

# MULTIFLEX SICAV

## Société d'Investissement à Capital Variable

### Financial Statements

as at 30 June 2024 (audited)

Subscriptions are carried out solely on the basis of the current prospectus or the key investor information document, in conjunction with the latest financial statements and the latest semi-annual report if published thereafter.

The Articles of Association, the valid prospectus and the key investor information document, the financial statements and semi-annual reports, as well as the information based on the AMAS guidelines on transparency with regard to management fees, may be obtained free of charge from the representative in Switzerland and/or from the respective Paying Agent.

#### **AN INVESTMENT FUND UNDER LUXEMBOURG LAW**

Paying Agent in Luxembourg: State Street Bank International GmbH, Luxembourg Branch, 49, Avenue J.F. Kennedy, L - 1855 Luxembourg

Representative in Switzerland: Carne Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, CH - 8002 Zurich

Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstraße 19, CH - 8002 Zurich

Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt/Main

Information Agent in Germany: GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstraße 51-53, D - 60325 Frankfurt/Main

Representative and Paying Agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz

Paying Agent in Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, SE - 114 38 Stockholm

Paying Agent in Austria: Erste Bank der oesterreichischen, Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

Trade and Companies Register number: R.C.S. Luxembourg B130982

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Please note that the sub-funds MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND, MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND, MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND, MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND, MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND, MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND, MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND, MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND, MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND, MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND, MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND and MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND\* are not approved for public distribution in the Federal Republic of Germany or in Austria and that shares in these sub-funds may not be publicly distributed to shareholders in the Federal Republic of Germany or in Austria.

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\*See Appendix I.

## Organisation & Management

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### Management Company

GAM (Luxembourg) S.A.  
(until 31 January 2024)  
25, Grand-Rue  
L - 1661 Luxembourg / Luxembourg

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Company

For GAM until 31 January 2024:

*Chairman:*

Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*

Freddy Brausch (until 29 August 2023)  
Independent Director,  
Partner, Linklaters LLP  
Luxembourg, Grand Duchy of Luxembourg

Jean-Michel Loehr  
Independent Director  
Frisange, Grand Duchy of Luxembourg

Florian Heeren  
General Counsel Continental Europe  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

Martin Jürg Peter  
Client Director Team Head GAM Fund Management Services  
Member of the Executive Board  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

Martin Jürg Peter  
Head of Client Relationship Management Switzerland  
Carne Global Fund Managers (Switzerland) AG  
Beethovenstrasse 48,  
CH - 8002 Zürich / Zurich

Veronica Buffoni  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano (since 17 April 2024)  
Director  
Carne Global Financial Services (Luxembourg) S.à r.l  
Luxembourg, Grand Duchy of Luxembourg

Camilla Lindberg  
(since 1 February 2024 until 27 February 2024)  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jean-Michel Loehr  
Independent Director  
Frisange, Grand Duchy of Luxembourg

### Domiciliary Agent

GAM (Luxembourg) S.A.  
(until 31 January 2024)  
25, Grand-Rue  
L - 1661 Luxembourg / Luxembourg

Carne Global Fund Managers (Luxembourg) S.A.  
(from 1 February 2024)  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Management Company

For GAM until 31 January 2024:

*Chairman:*  
Martin Jufer  
Global Chief Operating Officer and CEO Switzerland  
GAM Investment Management (Switzerland) AG  
Zurich, Switzerland

*Members:*  
Yvon Lauret  
Independent Director  
Luxembourg, Grand Duchy of Luxembourg

Samantha Keogh (McConnell)  
Independent Director  
Delgany, Co Wicklow, Ireland

For Carne Global Fund Managers (Luxembourg) S.A. as from  
1 February 2024:

John Alldis  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

## Organisation & Management

Anouk Agnes  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Glenn Thorpe  
Director  
Carne Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

### **Depository, Central Administrator and Principal Paying Agent as well as Registrar and Transfer Agent**

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### **Investment Manager**

For the sub-fund:  
MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND:  
Carnot Capital AG  
Lindenhofweg 4  
CH-8806 Bäch

For the sub-fund:  
MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND:  
BLACKROCK INVESTMENT MANAGEMENT (UK) LIMITED  
12 Throgmorton Avenue  
London EC2N 2DL, United Kingdom

For the sub-funds:  
MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND,  
MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND and  
MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND:  
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED  
25 Cabot Square, Canary Wharf  
London E14 4QA, United Kingdom

For the sub-fund:  
MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND:  
Schroder Investment Management Limited  
1 London Wall Place  
London EC2Y 5AU, United Kingdom

For the sub-funds:  
MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND,  
MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND  
and  
MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND:  
AXA INVESTMENT MANAGERS PARIS  
Tour Majunga - La Défense 9,  
6, place de la Pyramide  
FR - 92800 Puteaux

For the sub-fund:  
MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND:  
LANSDOWNE PARTNERS AUSTRIA GmbH  
Wallnerstraße 3/21  
A - 1010 Vienna

For the sub-funds:  
MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND  
and  
MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND:  
J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED  
60 Victoria Embankment  
London EC4Y 0JP, United Kingdom

For the sub-fund:  
MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND:  
BancoPostaFondi SPA SGR  
Viale Europa 190  
RM - 00144 Roma, Italy

For the sub-fund:  
MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND\*:  
Swiss Asset Partners Vermögensverwaltungs AG  
Beethovenstraße 1  
CH - 8002 Zurich

For the sub-fund:  
MULTIFLEX SICAV - THE SINGULARITY FUND:  
DARA CAPITAL US, Inc  
86 SW 8th Street, Suite 2307,  
Miami, Florida 33130, USA

Each investment manager may hire the support of investment advisers for individual sub-funds.

### **Sub-Investment Managers**

For the sub-funds:  
MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND,  
MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND  
and  
MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND:  
Morgan Stanley Investment Management Inc., US,  
522 5th Avenue New York, NY 10036, USA  
Morgan Stanley Investment Management Company, Singapore,  
23 Church Street #16-01 Capital Square  
Singapore

For the sub-fund:  
MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND:  
Schroder Investment Management North America Inc.  
7 Bryant Park, New York,  
NY 10018-3706, USA

For the sub-funds:  
MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND,  
MULTIFLEX SICAV - LONG - TERM OPTIMAL MULTI-ASSET FUND

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and  
MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET  
FUND:

AXA Investment Managers Inc.  
100 West Putnam Avenue  
Greenwich, CT 06830, USA  
AXA Investment Managers UK Limited  
7 Newgate Street  
London EC1A 7NX, United Kingdom

### Distributors

The Company and/or the Management Company has appointed and may appoint further distributors to sell the shares in one or more jurisdictions.

### Auditor

PricewaterhouseCoopers, Société coopérative  
2, Rue Gerhard Mercator  
L - 2182 Luxembourg

### Legal Adviser

Linklaters LLP  
35, Avenue J.F. Kennedy  
L - 1855 Luxembourg

### Local Representatives

Representative in Switzerland:  
GAM Investment Management (Switzerland) AG  
(until 31 January 2024)  
Hardstrasse 201  
CH - 8037 Zurich

Came Global Fund Managers (Switzerland) AG  
(from 1 February 2024)  
Beethovenstrasse 48  
CH - 8002 Zurich

*Paying Agent in Switzerland:*  
State Street Bank International GmbH, Munich  
Zurich Branch  
Beethovenstraße 19  
CH - 8002 Zurich

*Paying Agent in Germany:*  
DekaBank Deutsche Girozentrale  
Mainzer Landstraße 16  
D - 60325 Frankfurt / Main

*Information Agent in Germany:*  
GAM (Luxembourg) S.A. - Germany Branch  
Bockenheimer Landstraße 51-53  
D - 60325 Frankfurt / Main

*Paying Agent in Liechtenstein*  
LGT Bank AG  
Herrengasse 12  
FL - 9490 Vaduz

*Paying Agent in Sweden:*  
MFEX Mutual Funds Exchange AB  
Grev Turegatan 19  
SE - 114 38 Stockholm

*Paying Agent in Austria:*  
Erste Bank der oesterreichischen  
Sparkassen AG  
Am Belvedere 1  
A - 1100 Vienna

\* See Appendix I.



## Audit report

To the Shareholders of  
**MULTIFLEX SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of MULTIFLEX SICAV (the “Fund”) and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their 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 combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 June 2024;
- the combined profit and loss account for the Fund and the profit and loss account for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the securities portfolio as at 30 June 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### Other information

The Board of Directors of the Fund 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.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



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

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.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund 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 Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **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 Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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 or any of its sub-funds' 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 or any of its sub-funds 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, 11 October 2024

Carsten Brengel



## Report of the Board of Directors

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Dear Investor,

We are pleased to enclose the Financial Statements of the MULTIFLEX SICAV. These include the Fund Management Report produced on behalf of the Board of Directors of the Company for the active sub-funds. The Financial Statements also include the statement of net assets, the profit and loss account, the statement of changes in net assets, the comparative statement, as well as the respective portfolios of the sub-funds.

The Board of Directors of the Company confirms that the Company adhered to the rules of the ALFI Code of Conduct for Luxembourg investment funds in all significant aspects during the accounting year and at the end of the financial year 30 June 2024.

Further information on the Company and the sub-funds, including prospectuses and semi-annual reports, may be obtained from the Management Company upon request.

Luxembourg, 11 October 2024  
For the Board of Directors of the MULTIFLEX SICAV

## Notes to the Financial Statements

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### Legal information

MULTIFLEX SICAV (the "Company") was incorporated on 17 August 2007 for an indefinite period. It is organised as a Société d'Investissement à Capital Variable (open-ended investment company – SICAV) under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended. It has been registered under Part I of the amended law of 17 December 2010 as an undertaking for collective investment in transferable securities (UCITS).

The Company is registered under number B130982 in the Register of Commerce in Luxembourg. The Company has its registered office at 3, Rue Jean Piret, L - 2350 Luxembourg.

### Share categories

The following share classes are issued at present:

- A shares: Shares with distribution of income and/or capital gains.
- B shares: Shares without distribution of income and/or capital gains.
- C shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- Cm shares (for determined investors as defined in the Prospectus): Shares with a monthly distribution of income and/or capital gains.
- D shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D01 shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D02 shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D1 shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D2 shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- D3 shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- F shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- P shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.
- Z shares (for determined investors as defined in the Prospectus): Shares without distribution of income and/or capital gains.

B and D shares may also bear the additional "h" (currency-hedged share classes). Additional information on hedged share classes is detailed in the prospectus.

### Dividend distribution

In relation to the distributing Cm shares, a regular interim dividend shall be paid, in principle, in the currency of the respective sub-fund or in the currency of the respective share class.

### Accounting principles

#### *Presentation of the financial statements*

The financial statements of the Company have been prepared in accordance with the legal requirements for investment funds in Luxembourg under the going concern basis of accounting. The present report has been prepared on the basis of the last net asset value ("NAV") calculation at the end of the accounting year (in the following: NAV = Net Asset Value).

#### MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND

As indicated in the Note "Significant events during the year", the sub-fund was liquidated during the year. Therefore, the financial statements of the sub-fund has been prepared on a non-going concern basis. The application of this basis of accounting has not led to any material adjustment to the sub-fund's published net asset value.

#### *Aggregation*

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency.

The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

## Notes to the Financial Statements

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### *Accounting*

The financial statements of the Company have been prepared in accordance with the regulations relating to undertakings for collective investment in transferable securities (UCITS) applicable in Luxembourg.

The accrual principle is taken into account when preparing the financial statements. The accounting principles are applied consistently.

### **Valuation of assets and liabilities**

Assets and liabilities are valued at their nominal value, with the following exceptions.

### *Foreign currencies*

Transactions effected in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the date of the transaction.

Assets and liabilities denominated in currencies other than the currency of the particular sub-fund are converted using the exchange rate on the balance sheet date. Foreign exchange profits and losses are included in the profit and loss account for the current financial year.

### *Foreign exchange differences*

Foreign exchange differences are attributable to the fluctuation in exchange rates over the course of the financial year.

The "foreign exchange difference" is a result of converting and combining the "statement of changes in net assets" of the individual sub-funds from the respective sub-fund currencies into the base currency of the Company.

### *Securities portfolio*

Securities listed on a stock exchange or any other regulated market open to the public are valued at the last available price of the financial year.

Unlisted securities are identified as such. Their value shall be based on a probable realisation value, determined with due care and in good faith.

The realised profit/loss from the sale of securities is determined using the average historical acquisition cost methodology. Securities denominated in currencies other than the currency of the particular sub-fund will be converted using the exchange rate on the balance sheet date or the date of sale, whichever is applicable. All profits and losses from foreign exchange are shown together with net realised profit/loss from securities in the profit and loss account.

Dividends are recorded on the ex-dividend date.

Income from securities is shown net of withholding taxes.

The portfolio of the Company may contain securities which are difficult to value (i.e. stale price, or price sources are limited). In such cases, the concerned securities are regularly monitored through a detailed analysis which is carried out at least monthly. A more general analysis is carried out every quarter. The monitoring is performed according to the principles and criteria determined by the Board of Directors.

### *TBA (to be announced) Securities*

As at 30 June 2024, TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

There are no TBA as at 30 June 2024.

### *Securities lending*

Income from securities lending is shown separately in the profit and loss account.

There were no outstanding securities lending positions as at 30 June 2024.

## Notes to the Financial Statements

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### *Repurchase agreement*

Income from the repurchase agreement for securities is shown separately in the profit and loss account.

There are no repurchase agreements as at the end of the financial year.

### *Income from zero-coupon bonds*

For zero-coupon bonds, the "notional" interest portion is calculated as interest income and reclassified in the profit and loss account under "Net interest income from securities" instead of under "Net change in the unrealised appreciation/depreciation on securities".

### *Commercial papers*

Commercial papers are issued at a discount until maturity and valued at amortised cost.

### *Options*

The buyer of a put option has the right, but not the obligation, to sell an underlying instrument ("underlying") at an agreed upon price ("strike price") to the option seller. The buyer of a call option has the right, but not the obligation, to purchase the underlying instrument at the strike price from the option seller.

**Purchased Options:** Premiums paid by the sub-fund for purchased options are included in the statement of net assets as acquisition costs of the investments. The valuation of the options is adjusted daily to reflect the current market value of the option. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the option expires without being executed, the sub-fund loses the paid premium and a realised loss of corresponding value is booked. If a purchased option is exercised or closed, the paid premium with the sales proceeds of the underlying asset is settled or added to the cost price of the underlying asset to determine the realised profit/loss as well as the costs of the underlying asset.

**Written Options:** Premiums received by the sub-fund for written options are included in the statement of net assets as negative acquisition cost of an investment. The valuation of options is adjusted daily to reflect their current market value. The change is recorded as "Net change in unrealised appreciation/depreciation" in the profit and loss account. If the written option expires without being executed, the premium received is recorded as realised profit of the corresponding value. The sub-fund records a realised profit or loss on written options based on whether or not the cost of the closing of the transaction exceeds the premium received. If a call option is exercised by the option buyer, the premium received by the sub-fund is added to the proceeds from the sale of the underlying and compared to the cost of the underlying in order to determine whether there has been a realised profit or loss. If a put option is exercised by the option buyer, the costs of the purchased security will be reduced by the premium received by the option buyer.

Written uncovered call options expose the sub-fund to an unlimited risk of loss. For written covered call options the potential for profit is limited to the strike price. Written put options expose the sub-fund to a risk of loss if the value of the underlying declines below the strike price minus the premium. The sub-fund is not subject to any credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Options traded on a regulated market are valued based on the closing price or the last available market price of the underlying security. OTC options are marked-to-market based upon prices obtained from third party pricing agents and verified against the counterparty's valuation. The market value of options is included in the statement of net assets under the heading "Derivative instruments - Options". The realised profits/losses and unrealised profits/losses on options are disclosed in the profit and loss account under the headings "Realised profit/loss on options" and "Net change in unrealised appreciation/depreciation on options."

Options, warrants and rights are recorded in quantity in the securities portfolio.

For a future-style options, the option buyer pays the option seller the full amount of the premium upon the exercise or expiry of the option. As in a future contract, buyers and sellers deposit a security (margin). While the option is held, profits and losses are marked-to-market on a daily basis. Valuation differs from traditional options primarily in terms of the timing of cash flows, since the option buyer pays the typically upfront option premium at a later date.

The unrealised profit/loss of future-style options is recorded in the Statement of Net Assets under "Derivative Instruments - Options".

### *Futures contracts (Futures)*

The contractual parties of a future agree on the delivery of the underlying instrument at a fixed price or for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the sub-fund is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, a so called initial margin. Subsequent payments, referred to as variation margin, are made or received by the sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised profit/loss on future contracts is disclosed in the statement of net assets under "Derivative instruments - Futures". Changes in the market value of open futures contracts are recorded as unrealised profit/loss in the profit and loss account under "Net change in unrealised appreciation/depreciation on futures". Realised profits or losses, representing the difference between the value of the contract at the time it was opened and

## Notes to the Financial Statements

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the value at the time it was closed, are reported at the closing or expiration of futures contracts in the profit and loss account under "Realised profit/loss on futures". Securities deposited as initial margin are designated in the securities portfolio and cash deposited is recorded in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

### *Forward foreign exchange contracts*

Forward foreign exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The valuation of the forward foreign exchange contracts is adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the valuation of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised profit or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised profit/loss on forward foreign exchange contracts is disclosed in the statement of net assets under "Derivative instruments - Forward foreign exchange contracts".

Realised profits/losses and change in unrealised profit/loss resulting there from are included in the profit and loss account respectively under "Realised profit/loss on forward foreign exchange contracts" and "Net change in unrealised appreciation/depreciation on forward foreign exchange contracts".

The forward foreign exchange contracts detailed in the overview of derivative instruments are grouped by traded currency and by maturity date.

### *Contracts for difference (CFD)*

Contracts for differences are contracts entered into between a broker and the sub-fund under which the parties agree to make payments to each other so as to replicate the economic consequences of holding a long or short position in the underlying security. Contracts for differences are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for differences, the sub-fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the sub-fund periodically, depending on fluctuations in the value of the underlying security.

Contracts for difference allow sub-funds to take synthetic long or short positions with a variable collateral provision. Dividend payments for the underlying securities are being made in short position and in long position dividends are received for the underlying securities. They are disclosed in the profit and loss account under "Dividend income" and "Dividends paid".

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest Rate Swaps (IRS)*

An interest rate swap is a bilateral agreement in which each party agrees to exchange a series of interest payments for another series of interest payments (usually fixed vs. floating). The interest payments are based on a nominal amount which is used as a basis for calculation and is usually not exchanged. During the life of the swap, each party pays interest (in the currency of the principal received) to the other. Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Credit Default Swaps (CDS)*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation. If a credit event occurs, the protection seller would be obligated to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a sub-fund's portfolio up to the notional amount of swap agreements. The notional amount represents the maximum potential liability under a contract and is not reflected in the statement of net assets. Potential liabilities under these contracts may be reduced by: the auction rates of the underlying reference obligations; upfront payments received at the inception of a swap; and net amounts received from credit default swaps purchased with the identical reference obligation.

Credit default swaps are marked-to-market on each valuation day. The market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

## Notes to the Financial Statements

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The unrealised profit/loss is disclosed in the statement of net assets under "Derivative Instruments - Swaps". Realised profits/losses and change in unrealised profit/loss as a result thereof are included in the profit and loss account under the heading "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Total Return Swaps (TRS)*

A total return swap is a bilateral contract in which each party agrees to exchange payments based on the performance of an underlying represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and receives periodic payments in return. The total performance includes profits and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The payments are calculated by reference to an agreed upon notional amount or number. Depending on whether the total return surpasses or falls short of the fixed or variable rate, the sub-fund receives or makes a corresponding payment to the counterparty.

Total return swaps are marked-to-market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from independent third party pricing agents or market makers.

The unrealised profit/loss is disclosed in the statement of net assets under "Derivative instruments - Swaps". Realised profits/losses and changes in unrealised profit/loss as a result thereof are included in the profit and loss account under "Realised profit/loss on swaps" and "Net change in unrealised appreciation/depreciation on swaps".

### *Interest income/expenses from bank accounts*

Interests from bank accounts are netted at the level of the currency and disclosed in the profit and loss account as positive sum under "Interest income from bank accounts" and as a negative sum under "Interest expense from bank accounts".

### *Net interest income/expenses from securities*

Net interest income/expense from securities includes daily accruals on fixed income securities - accruing of bond's coupon/payments or inflation adjustments on government inflation bonds and the related withholding taxes. All components are netted at the level of the currency and disclosed in the profit and loss account as a positive sum under "Net interest income from securities" or a negative sum under "Net interest expense from securities".

### *CFD Financing Fees*

Financing fees on contracts for difference are displayed separately in profit and loss account under "CFD Financing Fees" to ensure transparency of costs borne to hold a position on CFD trades as distinguished from other expenses on securities held by the Fund.

### *Net amortisation / Net accretion*

Net amortisation / Net accretion, includes the amortisation and accretion of premiums / discounts from both, the long and short term fixed income securities. All components are netted and disclosed in the profit and loss account as a positive sum under the income position "Net amortisation / Net accretion" and as a negative sum under the expense position "Net amortisation / Net accretion".

## **Collateral**

At the end of the financial year, collateral was given for the derivative instruments of the following sub-funds:

<b>Sub-fund</b>	<b>Currency</b>	<b>Cash collateral</b>	<b>Non-cash collateral</b>
<b>MULTIFLEX SICAV –</b>			
DYNAMIC LONG-TERM MULTI-ASSET FUND	EUR	660 000	
DYNAMIC MULTI-ASSET FUND	EUR	6 000 000	
GLOBAL MULTI-ASSET INCOME FUND	EUR	110 171 000	1033000 French Republic Government Bonds OAT
GLOBAL OPTIMAL MULTI-ASSET FUND	EUR	-	5130000 French Republic Government Bonds OAT
LONG-TERM OPTIMAL MULTI-ASSET FUND	EUR	-	622000 French Republic Government Bonds OAT 1685000 French Republic Government Bonds OAT 1060000 United States Treasury
STRATEGIC INSURANCE DISTRIBUTION FUND	EUR	8 430 000	

The cash and non-cash collateral listed in the table above was deposited at Barclays Capital Securities Limited, Credit Agricole, Goldman Sachs International, HSBC Bank Plc., Morgan Stanley & Co. International Plc., RBC Dominion Valeurs Mobilieres, Inc. or UBS AG.

## Notes to the Financial Statements

Furthermore, collateral was received by the Company at the end of the financial year for the derivative transactions in favour of the following sub-funds:

Sub-fund	Currency	Cash collateral	Non-cash collateral
<b>MULTIFLEX SICAV –</b>			
DYNAMIC LONG-TERM MULTI-ASSET FUND	EUR	570 000	
DYNAMIC MULTI-ASSET FUND	EUR	3 360 000	
GLOBAL MULTI-ASSET INCOME FUND	EUR	1 500 000	
GLOBAL OPTIMAL MULTI-ASSET FUND	EUR	-	1229000 French Republic Government Bonds OAT 1385000 French Republic Government Bonds OAT 1013000 French Republic Government Bonds OAT 2686000 French Republic Government Bonds OAT 666000 French Republic Government Bonds OAT
LONG-TERM OPTIMAL MULTI-ASSET FUND	EUR	-	108000 French Republic Government Bonds OAT 60000 French Republic Government Bonds OAT 123000 French Republic Government Bonds OAT 372000 French Republic Government Bonds OAT 194000 French Republic Government Bonds OAT 40000 French Republic Government Bonds OAT
STRATEGIC INSURANCE DISTRIBUTION FUND	EUR	160 000	

The cash and non-cash collateral listed in the table above was deposited at BNP Paribas, Citibank NA, JP Morgan Securities Plc., Morgan Stanley & Co. International Plc., RBC Dominion Valeurs Mobilieres, Inc., Standard Chartered Bank, State Street Bank International GmbH or UBS AG.

### RUB Interest Receivables

As of 30 June 2024, the following interest receivables from Russian securities have not been recorded in the NAV of the sub-funds.

These interests have not been recorded either due to the fact that the RUB currency is blocked from all trading (for non-residents) and / or to the fact that sanctions apply on the underlying securities.

These cash amounts are maintained within ClearStream and / or Euroclear in Russia and are blocked there until the sanctions on RUB and underlying securities are lifted.

The Management Company is monitoring the amount of income kept in ClearStream and Euroclear on a regular basis. The ultimate impact of the on-going event remains unclear but any change is closely monitored by the Management Company.

Sub-fund	Amount in RUB	Amount in sub-fund currency	Percentage of TNA
<b>MULTIFLEX SICAV –</b>			
DIVERSIFIED DISTRIBUTION FUND	107 283 588.00	1 167 077.38	0.02%
DYNAMIC LONG-TERM MULTI-ASSET FUND	6 586 716.00	71 653.15	0.01%
DYNAMIC MULTI-ASSET FUND	30 472 977.00	331 498.26	0.01%
GLOBAL MULTI-ASSET INCOME FUND	8 206 451.00	89 273.33	0.00%
GLOBAL OPTIMAL MULTI-ASSET FUND	99 401 008.00	1 081 327.26	0.02%
LONG-TERM OPTIMAL MULTI-ASSET FUND	49 604 251.00	539 616.55	0.06%
OLYMPIUM DYNAMIC MULTI-ASSET FUND	2 356 054.00	25 630.17	0.06%
OLYMPIUM OPTIMAL MULTI-ASSET FUND	13 864 258.00	150 821.40	0.33%

### Taxation

In accordance with current legal practice in the European Union, the Company may apply to local EU tax authorities for a refund of the withholding tax levied on dividend payments by a number of EU member-states.

If refund applications are submitted, no receivables are recorded or reported in the sub-fund, since the outcome of the refund applications is uncertain and the estimated likelihood of success may change over the course of a refund procedure. Only upon receipt of the withholding tax refund are the amounts recorded in the sub-funds in question and reported accordingly.

Any costs in connection with the submission of the refund applications were/are charged to the concerned sub-funds.

Any reimbursements of withholding taxes are included in the profit and loss account under the item "Other income".

## Notes to the Financial Statements

### Taxes

In accordance with Luxembourg law, the Company is not subject to any Luxembourg income tax. Dividends paid by the Company are currently not subject to withholding tax in Luxembourg. The Company is, however, charged with an annual tax of 0.05% of the net assets ("taxe d'abonnement"). A reduced tax d'abonnement of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

This classification is based on the Company's understanding of the current legal situation. This legal situation is liable to be changed, even with retroactive effect, which may result in the tax rate of 0.05% being applied retroactively. The tax is payable quarterly in arrears on the basis of the respective net assets at the end of each quarter.

### Costs and Fees

#### Management Fees

For advisory services relating to the portfolios of the sub-funds, related administrative services and distribution services, the following currently applied annual fees based on the net asset value of the respective sub-fund will be charged to the sub-fund at the end of each month:

Sub-fund	Share class	Overview of fees (p.a.)	
<b>MULTIFLEX SICAV –</b>			
CARNOT EFFICIENT ENERGY FUND	Accumulation shares (Shares C-CHF)	1.20%	
	Accumulation shares (Shares C-EUR)	1.20%	
	Accumulation shares (Shares D-CHF)	0.90%	
	Accumulation shares (Shares D-EUR)	0.90%	
	Accumulation shares (Shares D2-CHF)	0.90%	
	Accumulation shares (Shares D2-EUR)	0.90%	
LANSDOWNE ENDOWMENT FUND	Distribution shares (Shares A-EUR)	1.10%	
	Accumulation shares (Shares D1-EUR)	0.00%	
	Accumulation shares (Shares D1-GBP)*	-%	
	Accumulation shares (Shares D1-USD)*	-%	
	Accumulation shares (Shares D2-EUR)	0.00%	
	Accumulation shares (Shares F-CHF)	0.00%	
	Accumulation shares (Shares F-EUR)	0.00%	
	Accumulation shares (Shares P-EUR)	0.60%	
	THE SINGULARITY FUND	Accumulation shares (Shares D01-USD)	0.10%
		Accumulation shares (Shares D02-USD)	0.10%
Accumulation shares (Shares D1-EUR)		0.45%	
Accumulation shares (Shares D1-USD)		0.45%	
Accumulation shares (Shares D2-USD)		0.65%	
Accumulation shares (Shares D3-USD)		0.85%	
Accumulation shares (Shares D1h-CHF)		0.45%	
Accumulation shares (Shares D3h-CHF)		0.85%	
Accumulation shares (Shares Z-USD)		0.00%	

\*See Appendix I.

The management fee of the following sub-funds is calculated on a sliding scale based on the fund volume:

Overview of fees (p.a.)	Share	Max. applied Management fees	Average Management fees
<b>MULTIFLEX SICAV –</b>			
DIVERSIFIED DISTRIBUTION FUND	Cm-EUR	0.40%	0.16%
DYNAMIC LONG-TERM MULTI-ASSET FUND	Cm-EUR	0.40%	0.00%
DYNAMIC MULTI-ASSET FUND	Cm-EUR	0.40%	0.09%
GLOBAL MULTI-ASSET INCOME FUND	Cm-EUR	0.40%	0.08%
GLOBAL OPTIMAL MULTI-ASSET FUND	Cm-EUR	0.40%	0.08%
LONG-TERM OPTIMAL MULTI-ASSET FUND	Cm-EUR	0.40%	0.00%
OLYMPIUM DYNAMIC MULTI-ASSET FUND	Cm-EUR	0.40%	0.09%
OLYMPIUM INSURANCE MULTI-ASSET FUND	Cm-EUR	0.40%	0.10%
OLYMPIUM OPTIMAL MULTI-ASSET FUND	Cm-EUR	0.40%	0.08%
OLYMPIUM SEVERUM FUND	Cm-EUR	0.40%	0.01%
STRATEGIC INSURANCE DISTRIBUTION FUND	Cm-EUR	0.40%	0.10%



## Notes to the Financial Statements

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The fees as set out above are used to remunerate distributors and asset managers for distributing shares of the sub-funds and to reimburse institutional investors.

### Performance Fees

#### MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

In addition to the Management Fee above, the Investment Manager is entitled to receive a performance related annual fee ("Performance Fee") on C, D, and D2 shares only as set out below on the appreciation in the net asset value per relevant share class.

The Performance Fee will be calculated and accrued on each Valuation Day and any accrued Performance Fee at the end of the financial year will be crystallised and paid out to the Investment Manager after the end of the financial year. The Performance Fee will be calculated net of all costs.

The performance reference period corresponds to the entire life-cycle of the sub-fund (except for special events such as merger or the replacement of the Investment Manager by a new one). As such, any underperformance or loss previously incurred during the performance reference period against the HighWater Mark (as defined below) should be recovered before a Performance Fee becomes payable again.

The Performance Fee is subject to a "High Water Mark" (as the main pre-requisite) and a "Hurdle Rate" (as a secondary pre-requisite).

The Investment Manager is only entitled to receive a Performance Fee if, on the last Valuation Day of the financial year, the NAV per share is above the HighWater Mark ("Outperformance over the High Water Mark", expressed in percentage). In addition to it and with the purpose of protecting the interests of investors, the percentage return of the share since the beginning of the financial year is to outperform that of the Hurdle Rate ("Outperformance over the Hurdle Rate", expressed in percentage). Both conditions must be met.

The Hurdle Rate is set at 5% p.a., and the basis for calculation is the last NAV per share after deduction of the Performance Fee of the previous financial year.

When the sub-fund or, where applicable, a given share category is launched, the HighWater Mark is identical to the initial issue price. If the NAV per share on the last Valuation Day of the financial year is above the High Water Mark and a Performance Fee is crystallised, the High Water Mark for the new financial year will be set at the NAV calculated on last Valuation Day of the financial year after deduction of the Performance Fee. In all other cases, the HighWater Mark will remain unchanged. The basis for calculating the Performance Fee for the share category will be the "Daily Outperformance" which represents the lower of the "Class Outperformance" and the "Class Daily Performance". The "Class Outperformance" of the share category corresponds to the lower value between the Outperformance over the High Water Mark and the Outperformance over the Hurdle Rate.

The "Class Daily Performance" (expressed in percentage) represents the difference for a Valuation Day between the Class Daily Return and the HurdleRate Daily Return whereas:

- Class Daily Return (expressed in percentage) is obtained by dividing the NAV per share on the Valuation Day by the NAV per share after deduction of the Performance Fee on the previous Valuation Day.
- Hurdle Rate Daily Return (expressed in percentage) is obtained by determining the return that corresponds to the return of the Hurdle Rate that applies for the Valuation Day.

The amount of the Performance Fee is equal to 10% of the Daily Outperformance and will be obtained by applying the Daily Outperformance to the Reference NAV per share multiplied by the Performance Fee rate of the share category. The Reference NAV corresponds for a Valuation Day to the NAV per share after deduction of the Performance Fee of the previous Valuation Day multiplied by the number of shares of the respective share category in circulation that day.

Consequently, the shares subscribed during the financial year will not automatically contribute to the Performance Fee acquired during the period preceding the subscription. In addition, for shares that are redeemed during the financial year, the existing Performance Fee received during the period preceding the redemption will not be subject to reduction due solely to the effect of the redemption.

#### MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

##### A-, F-, P- shares

In addition to the Management Fee above, the Investment Manager is entitled to receive a performance-related annual fee ("Performance Fee") as set out below on the appreciation in the net asset value per relevant share category.

The Performance Fee is subject to a Benchmark.

## Notes to the Financial Statements

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The Investment Manager is entitled to a Performance Fee for the share categories listed below, if, on the last Valuation Day of the accounting year, the rate of return of the share category before deduction of the Performance Fee and net of all costs relating to the relevant share category (e.g. management fees and other applicable fees) since the beginning of the Performance Reference Period ("Performance Reference Period", defined after) or if not the case since the beginning of the accounting year, is to exceed that of the Benchmark ("Outperformance of the Benchmark", expressed in percentages).

### Benchmark for the calculation of the Performance Fee

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EUR Share Category	50% MSCI World NR Index and 50% Barclays Global Aggregate Bond Index, EUR-Hedged
GBP Share Category	50% MSCI World NR Index and 50% Barclays Global Aggregate Bond Index, GBP-Hedged
CHF Share Category	50% MSCI World NR Index and 50% Barclays Global Aggregate Bond Index, CHF-Hedged
USD Share Category	50% MSCI World NR Index and 50% Barclays Global Aggregate Bond Index, USD-Hedged

In each instance, these reference indices are rebalanced on a monthly basis. For purposes of daily return calculations, the value of the respective Benchmark on the last day of the previous month (or from inception) will serve as reference point at the beginning of each month until the following month-end.

The Performance Fee is calculated and accrued on every Valuation Day and any accrued Performance Fee at the end of each accounting year will be crystallised and to be paid out to the Investment Manager after the end of the accounting year.

The Performance Fee is calculated on the basis of the net asset value of the relevant share category before deduction of the Performance Fee and after deduction of all expenses, liabilities, and management fees, and is adjusted to take account of all subscriptions, redemptions and dividends. according to the percentage and conditions as defined below and accrued on every Valuation Day. At the end of each accounting year, the then accrued payable performance fee will be crystallized and is to be paid out to the Investment Manager.

The Performance Reference Period is set equal to five years on a rolling basis except for special events such as merger or the replacement of the Investment Manager. As a result, a Performance Fee may only be claimed if underperformance against Benchmark during the previous five years has been clawed back.

At the end of this period, the mechanism for the compensation for past outperformance can be reset. Only at the end of five years of overall underperformance over the Performance Reference Period, losses can be partially reset on a yearly rolling basis, by writing off the first year of performance of the current Performance Reference Period of the share category. Within the relevant Performance Reference Period, losses of the first year can be offset by gains made within the following years of the Performance Reference Period.

The maximum Performance Fee as a percentage of the Outperformance of the Benchmark is as follows:

A-Shares	20%
F-Shares	15%
P-Shares	15%

### D1- and D2-Shares

The Share Categories D1- and D2-Shares are not entitled to a Performance Fee.

## Notes to the Financial Statements

### Performance fees by share class as at year end:

Sub-fund	Share class	Currency	Amount of performance fees in base currency	Percentage of the net assets of the share class as at 30 June 2024
<b>MULTIFLEX SICAV –</b>				
CARNOT EFFICIENT ENERGY FUND	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	-	-%*
	Accumulation shares (Shares D2-CHF)	CHF	-	-%*
	Accumulation shares (Shares D2-EUR)	EUR	-	-%*
LANSDOWNE ENDOWMENT FUND	Distribution shares (Shares A-EUR)	EUR	-	-%*
	Accumulation shares (Shares F-CHF)	CHF	-	-%*
	Accumulation shares (Shares F-EUR)	EUR	-	-%*
	Accumulation shares (Shares P-EUR)	EUR	-	-%*

\* This share class is eligible to the performance fee as per the prospectus.

### Servicing fees

The remuneration of the Management Company, Depositary, Central Administration, Principal Paying Agent, Registrar and Transfer Agent is paid separately and amounts to a maximum of 0.30% p.a.

### Additional costs

Additional costs means the costs incurred in connection with the operation of the Company. These costs include the following – unless already otherwise separately stated or included:

Costs of day to day management and supervision of the Company's business; tax advisory, legal and auditing services; purchase and sale of securities and duties; convening the Annual General Meeting; issue of share confirmations; preparation of financial statements and prospectuses; sales support; issue and redemption of shares; the payment of dividends, Paying Agents and Representatives, State Street Bank International GmbH, Luxembourg Branch, as Administrator, Principal Paying Agent, Registrar and Transfer Agent; registration for sale; reporting to supervisory authorities in the various countries of distribution; fees and expenses of the Board of Directors of the Company; insurance premiums; interest; stock exchange admission fees and broker fees; reimbursement of expenses to the custodian and all other contracting parties of the Company; calculation and publication of the net asset value per share and the share prices.

Where such expenses and costs apply to all sub-funds equally, each sub-fund is charged pro rata the costs corresponding to its share of the volume of the Company's total assets. Where expenses and costs only apply to one or some of the sub-funds, the costs are charged in full to the sub-fund or sub-funds in question. Marketing and advertising expenditure may only be charged in individual cases following a resolution of the Board of Directors.

### Formation expenses

Capitalised formation expenses of new sub-funds can be written off in those sub-funds over a period of five years in equal amounts.

### Remuneration of Directors

The Directors' remuneration from 1st of July 2023 until 31st of January 2024 is 11 250 EUR.

The Directors' remuneration from 1st of February 2024 until 30th of June 2024 is 6 250 EUR.

Directors who are employees of Carne do not receive any remuneration or benefits for their role as directors in relation to the year ended 30 June 2024.

### Transaction costs

The transaction costs primarily include brokerage fees. The transaction costs incurred during the financial year are included in the costs of the securities purchased and sold.

## Notes to the Financial Statements

During the year from 1 July 2023 to 30 June 2024, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

MULTIFLEX SICAV –	Currency	Transaction Costs
CARNOT EFFICIENT ENERGY FUND	CHF	80 735
DIVERSIFIED DISTRIBUTION FUND	EUR	131 220
DYNAMIC LONG-TERM MULTI-ASSET FUND	EUR	21 940
DYNAMIC MULTI-ASSET FUND	EUR	162 510
GLOBAL MULTI-ASSET INCOME FUND	EUR	210 494
GLOBAL OPTIMAL MULTI-ASSET FUND	EUR	94 894
LANSDOWNE ENDOWMENT FUND	EUR	4 139
LONG-TERM OPTIMAL MULTI-ASSET FUND	EUR	12 263
OLYMPIUM DYNAMIC MULTI-ASSET FUND	EUR	15 359
OLYMPIUM INSURANCE MULTI-ASSET FUND	EUR	19 013
OLYMPIUM OPTIMAL MULTI-ASSET FUND	EUR	9 782
OLYMPIUM SEVERUM FUND	EUR	-
STRATEGIC INSURANCE DISTRIBUTION FUND	EUR	80 359
SWISS ASSET PARTNERS EQUITY FUND*	CHF	21 556
THE SINGULARITY FUND	USD	88 500

\*See Appendix I.

The transaction costs reported above may be misleading as the different costs incurred in transactions are not always reported separately and in some instances are included directly in the purchase and sale costs. In the case of the above sub-funds, this may therefore result in differing transaction costs for comparable investments and transaction volumes.

### Exchange rate

The exchange rates used for Combined Statements as at 30 June 2024 in CHF are as follows:

1 EUR = 0.963075 CHF

1 USD = 0.898600 CHF

### Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing		Professional fees	Regulatory fees	Servicing fees	Performance fees	Other		Total
				fees	fees					expenses	expenses	
<b>MULTIFLEX SICAV –</b>												
CARNOT EFFICIENT ENERGY FUND	CHF	10 834	-	241	53 321	3 210	255 430	-	70	323 106		
DIVERSIFIED DISTRIBUTION FUND	EUR	18 041	-	994	39 259	1 250	1 946 958	-	13 672	2 020 174		
DYNAMIC LONG-TERM MULTI-ASSET FUND	EUR	17 417	-	67	43 084	1 250	187 471	-	3 828	253 117		
DYNAMIC MULTI-ASSET FUND	EUR	18 485	-	714	70 495	1 250	1 402 869	-	21 236	1 515 049		
GLOBAL MULTI-ASSET INCOME FUND	EUR	28 763	-	680	43 050	1 250	1 321 386	-	41 681	1 436 810		
GLOBAL OPTIMAL MULTI-ASSET FUND	EUR	22 788	-	824	38 554	1 250	1 610 660	-	9 792	1 683 868		
LANSDOWNE ENDOWMENT FUND	EUR	9 684	-	-	39 493	2 520	143 761	-	925	196 383		
LONG-TERM OPTIMAL MULTI-ASSET FUND	EUR	10 461	-	103	33 655	1 250	286 269	-	2 834	334 572		
OLYMPIUM DYNAMIC MULTI-ASSET FUND	EUR	28 867	2 554	37	36 958	1 250	98 045	-	14 124	181 835		
OLYMPIUM INSURANCE MULTI-ASSET FUND	EUR	21 424	-	106	39 148	1 250	269 749	-	8 754	340 431		
OLYMPIUM OPTIMAL MULTI-ASSET FUND	EUR	10 725	-	71	33 376	1 250	182 276	-	13 200	240 898		
OLYMPIUM SEVERUM FUND	EUR	9 125	2 986	55	31 369	1 250	151 181	-	-	195 966		

## Notes to the Financial Statements

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
STRATEGIC INSURANCE DISTRIBUTION FUND	EUR	25 708	-	797	42 949	1 250	1 553 348	-	18 741	1 642 793
SWISS ASSET PARTNERS EQUITY FUND*	CHF	11 812	-	-	616	-	20 820	-	9 671	42 919
THE SINGULARITY FUND	USD	17 787	1 764	-	131 735	9 547	177 209	-	-	338 042

\*See Appendix I.

### Notes on target fund expenses

It should be noted that in connection with the acquisition of target funds, in addition to the costs that are charged to the sub-fund's assets in accordance with the provisions of the prospectus and the Articles of Association, costs for administration, the custodian and auditor's fees, taxes as well as other costs, commission and expenses may apply to the target funds, and as a result, similar costs may be paid multiple times.

The maximum Management Fee amount for the target funds is disclosed in the securities portfolio.

### Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

### Significant events during the year

As of 30th June 2024, the war between Russia and Ukraine is on-going. The ultimate impacts of these on-going events on the different sub-funds remain uncertain and can vary accordingly to countries, asset classes, industry sectors and securities they are invested in. Carne Global Fund Managers is closely monitoring for each fund on significant redemptions, liquidity and liquidity management, fair valuation procedures, investment compliance breaches (including breaches of VaR / leverage limits).

On 29 August 2023, Freddy Brausch resigned as director of the Company.

On 27 September 2023, the sub-fund MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND was put into liquidation by the Board of Directors of the sub-fund. The liquidation was finalised on 4 October 2023.

On 1 February 2024, the Management Company changed from GAM (Luxembourg) S.A. to Carne Global Fund Managers (Luxembourg) S.A.

On 1 February 2024, Martin Jufer and Florian Heeren resigned as director of the Company.

On 1 February 2024, Veronica Buffoni and Camilla Lindberg joined as director of the Company.

On 27 February 2024, Camilla Lindberg resigned as director of the Company.

On 17 April 2024, Amélie Nakano has been appointed as director of the Company.

### Subsequent Events

The following sub funds are due to merge on 13 September 2024, with last calculated NAV on 12 September 2024:

Merging sub-funds	Receiving sub-funds
Multiflex SICAV – Dynamic Multi-Asset Fund	BancoPosta Dynamic Multi-Asset
Multiflex SICAV – Olympium Insurance Multi-Asset Fund	BancoPosta Olympium Insurance Multi-Asset
Multiflex SICAV – Strategic Insurance Distribution Fund	BancoPosta Strategic Insurance Distribution
Multiflex SICAV – Diversified Distribution Fund	BancoPosta Diversified Distribution
Multiflex SICAV – Dynamic Long-Term Multi-Asset Fund	BancoPosta Dynamic Long-Term Multi-Asset
Multiflex SICAV – Global Multi-Asset Income Fund	BancoPosta Global Multi-Asset Income
Multiflex SICAV – Global Optimal Multi-Asset Fund	BancoPosta Global Optimal Multi-Asset
Multiflex SICAV – Long-Term Optimal Multi-Asset Fund	BancoPosta Long-Term Optimal Multi-Asset

## Notes to the Financial Statements

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### **Merging sub-funds**

Multiflex SICAV – Olympium Dynamic Multi-Asset Fund  
Multiflex SICAV – Olympium Optimal Multi-Asset Fund  
Multiflex SICAV – Olympium Severum Fund

### **Receiving sub-funds**

BancoPosta Olympium Dynamic Multi-Asset  
BancoPosta Olympium Optimal Multi-Asset  
BancoPosta Olympium Severum

# MULTIFLEX SICAV

## COMBINED STATEMENT OF NET ASSETS as at 30 June 2024

CHF

### Assets

Investments at market value	23 303 769 217
Derivative instruments:	
- Futures	1 117
- Forward foreign exchange contracts	46 432 330
- Options	25 700
Bank deposits	532 409 011
Bank deposit at brokers	138 193 844
Receivables from the issue of shares	162 598
Receivables on securities sold	64 618 393
Formation expenses	1 732
Dividends and interest receivables	272 418 831
Other assets	67 051
<b>Total Assets</b>	<b>24 358 099 824</b>

### Liabilities

Derivative instruments:	
- Futures	1 213
- Forward foreign exchange contracts	177 610 165
Bank liability	10 831 825
Bank liabilities at brokers	17 550 171
Liabilities from the redemption of shares	11 169
Liabilities from the purchase of securities	198 716 270
Management fees payable	1 917 288
"Taxe d'abonnement" payable	588 035
Dividends and interest payables	184
Other liabilities	2 803 682
<b>Total Liabilities</b>	<b>410 030 002</b>
<b>Total Net Assets</b>	<b>23 948 069 822</b>

## MULTIFLEX SICAV

### COMBINED PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 30 June 2024

CHF

#### Income

Dividend income	36 829 241
Net Interest income from securities	814 034 260
Interest income from bank accounts	9 728 315
Net amortisation/Net accretion	17 904 496
Other income	390 727

#### Total Income

878 887 039

#### Expenses

Interest expense on bank accounts	605 508
Management fees	25 473 340
"Taxe d'abonnement" and other taxes	2 486 561
Net amortisation/Net accretion	116 961
Other expenses <sup>1</sup>	10 340 888

#### Total Expenses

39 023 258

#### Net profit/loss

839 863 780

Realised profit/loss on:

- Securities	-346 062 451
- Options	44 688
- Swaps	-2 760
- Forward foreign exchange contracts	-78 466 671
- Futures	-2 617
- Foreign currencies	42 052 805
Capital gain tax on realised gains/losses on securities	-254 317

#### Net realised profit/loss

457 172 458

Net change in unrealised appreciation/depreciation on:

- Securities	1 027 047 767
- Options	-13 863
- Forward foreign exchange contracts	-207 641 264
- Futures	386
- Foreign currencies	5 529 708

#### Total profit/loss

1 282 095 192

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

CHF

Net assets at the beginning of the financial year	24 788 633 659
Foreign exchange difference	-326 957 878
Total profit/loss	1 282 095 192
Net receipts/payments from the issue and redemption of shares	-1 503 136 143
Dividend distributions	-292 565 008
<b>Net assets at the end of the financial year</b>	<u><b>23 948 069 822</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

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### Fund Management Report

#### Investment Policy

The investment objective of the Company in relation to the MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND is to achieve long term capital appreciation through the investment of at least two thirds of its assets in a portfolio of carefully selected shares, which are listed on a stock-exchange or dealt on another Regulated Market or Multilateral Trading Facility ("MTF") worldwide (including Emerging Markets) and other equity securities and rights of companies with energy-efficient products and technologies or of companies whose main activity consists of owning shareholdings in such companies or financing such companies.

#### Market and Portfolio review

Following the emergence of major uncertainties (rates, war in Ukraine) in the previous year, the investment year brought a certain degree of calm. Though the conflict between Israel and Palestine is a new source of unrest, the economic environment has stabilized. Inflation developed in the desired direction (it is still too early to sound the all-clear) and interest rates appear to have peaked. While growth is declining, the feared recession has not materialized. Many value chains have 'digested' the corona-shock, meaning that only a few markets and products are still struggling with long lead times.

After a difficult first half of the financial year, the fund was able to make up ground. With a flat performance, the fund closed the year still below the relevant benchmark indices, which were up roughly 10%. There are two factors behind this negative development: (i) Small and medium-sized stocks, which have a significant weight in the fund, underperformed broad market indices. (ii) Investor interest in green stocks is declining, resulting in a weak performance of such companies. With few exceptions, the operating business of our portfolio companies is doing well. Many companies are coping surprisingly well with the margin pressure, which leads to positive earnings growth.

On the investment side, we further increased the weighting of technology and innovation. This includes hardware such as sensors and semiconductors. The huge amount of data gathered by these devices must then be processed with software and AI, where we also have expanded the allocation in the portfolio. We have reduced our allocation to renewable energies (hydro, wind and PV) due to falling gas and electricity prices. In addition, we have exited some positions that did not or no longer fulfil our quality requirements.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

CHF

#### Assets

Investments at market value	104 895 699
Bank deposits	1 014 150
Receivables from the issue of shares	8 492
Dividends and interest receivables	82 655

#### Total Assets

106 000 996

#### Liabilities

Bank liability	819
Liabilities from the redemption of shares	11 095
Management fees payable	79 330
"Taxe d'abonnement" payable	4 327
Other liabilities	28 328

#### Total Liabilities

123 899

#### Total Net Assets

105 877 097

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

CHF

#### Income

Dividend income	1 746 900
Net interest income from securities	16 753
Interest income from bank accounts	23 271
Other income	177 333

#### Total Income

1 964 257

#### Expenses

Interest expense on bank accounts	44 373
Management fees	989 361
"Taxe d'abonnement" and other taxes	17 402
Other expenses <sup>1</sup>	323 106

#### Total Expenses

1 374 242

#### Net profit/loss

590 015

Realised profit/loss on:

- Securities	-1 522 667
- Forward foreign exchange contracts	-2 712
- Foreign currencies	-1 192 637

#### Net realised profit/loss

-2 128 001

Net change in unrealised appreciation/depreciation on:

- Securities	1 055 010
- Foreign currencies	28 730

#### Total profit/loss

-1 044 261

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

CHF

Net assets at the beginning of the financial year	109 420 489
Total profit/loss	-1 044 261
Net receipts/payments from the issue and redemption of shares	-2 499 131
<b>Net assets at the end of the financial year</b>	<u><b>105 877 097</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares B-CHF)	3 992.40	-	-
Accumulation shares (Shares B-EUR)	522.68	-	-
Accumulation shares (Shares C-CHF)	3 128.36	5 831.44	5 311.82
Accumulation shares (Shares C-EUR)	1 812.50	2 321.74	2 326.84
Accumulation shares (Shares D-CHF)	29 562.03	28 885.70	28 130.40
Accumulation shares (Shares D-EUR)	17 066.16	17 769.03	17 309.44
Accumulation shares (Shares D2-CHF)	71.09	10.00	10.00
Accumulation shares (Shares D2-EUR)	1 620.16	1 589.89	2 026.66
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Net Assets</b>	<b>89 889 492</b>	<b>109 420 489</b>	<b>105 877 097</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares B-CHF)	1 230.43	-	-
Accumulation shares (Shares B-EUR)	1 945.93	-	-
Accumulation shares (Shares C-CHF)	1 663.17	2 017.78	1 987.34
Accumulation shares (Shares C-EUR)	2 412.91	2 992.93	2 987.50
Accumulation shares (Shares D-CHF)	1 257.43	1 530.79	1 512.81
Accumulation shares (Shares D-EUR)	1 981.50	2 464.68	2 468.60
Accumulation shares (Shares D2-CHF)	1 257.86	1 531.50	1 513.59
Accumulation shares (Shares D2-EUR)	2 017.59	2 507.70	2 511.68

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
<b>TOTAL</b>		<b>104 895 699</b>	<b>99.07%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>104 895 699</b>	<b>99.07%</b>
<b>Equities</b>		<b>104 895 699</b>	<b>99.07%</b>
<b>Austria</b>		<b>8 417 285</b>	<b>7.95%</b>
89 000	ANDRITZ AG	4 958 536	4.68%
116 000	Wienerberger AG	3 458 749	3.27%
<b>Belgium</b>		<b>6 101 658</b>	<b>5.76%</b>
55 000	Melexis NV	4 258 718	4.02%
320 000	X-Fab Silicon Foundries SE <sup>a)</sup>	1 842 940	1.74%
<b>France</b>		<b>6 156 505</b>	<b>5.81%</b>
28 500	Schneider Electric SE	6 156 505	5.81%
<b>Germany</b>		<b>8 334 210</b>	<b>7.87%</b>
29 000	Energiekontor AG	1 748 366	1.65%
115 000	Infineon Technologies AG	3 799 403	3.59%
31 500	Nemetschek SE	2 786 441	2.63%
<b>Israel</b>		<b>442 623</b>	<b>0.42%</b>
19 500	SolarEdge Technologies, Inc.	442 623	0.42%
<b>Italy</b>		<b>999 672</b>	<b>0.94%</b>
60 000	Carel Industries SpA <sup>a)</sup>	999 672	0.94%
<b>Norway</b>		<b>930 231</b>	<b>0.88%</b>
370 000	Hermana Holding ASA	76 192	0.07%
370 000	Magnora ASA	854 039	0.81%
<b>Sweden</b>		<b>23 252 206</b>	<b>21.96%</b>
214 000	AFRY AB	3 450 084	3.26%
220 000	Atlas Copco AB	3 718 555	3.51%
430 000	Hexagon AB	4 365 595	4.12%
950 000	Instalco AB	3 269 519	3.09%
265 000	Inwido AB	3 249 196	3.07%
560 000	Nibe Industrier AB	2 135 420	2.02%
170 000	Sandvik AB	3 063 837	2.89%
<b>Switzerland</b>		<b>33 632 230</b>	<b>31.77%</b>
107 000	ABB Ltd.	5 341 440	5.05%
127 000	Accelleron Industries AG	4 470 400	4.22%
11 200	Belimo Holding AG	5 046 720	4.77%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
20 500	BKW AG	2 937 650	2.78%
5 800	EMS-Chemie Holding AG	4 271 700	4.03%
2 060	LEM Holding SA	2 945 800	2.78%
100 000	Meier Tobler Group AG	3 090 000	2.92%
26 000	Sensirion Holding AG	2 030 600	1.92%
13 600	Sika AG	3 497 920	3.30%
<b>United Kingdom</b>		<b>5 458 146</b>	<b>5.16%</b>
130 000	Concentric AB	1 974 507	1.87%
680 000	Volution Group PLC	3 483 639	3.29%
<b>United States</b>		<b>11 170 933</b>	<b>10.55%</b>
28 000	Chart Industries, Inc.	3 631 710	3.43%
10 500	Cummins, Inc.	2 612 918	2.47%
15 000	Hubbell, Inc.	4 926 305	4.65%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

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## Fund Management Report

### Investment Policy

The investment objective of MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND is to seek to provide investors with an annual income as well as a total return over the long term. To this end, it invests the major part of the sub-fund's assets in a portfolio of fixed-interest or floating-rate securities, debt securities and claims as well as other interest-bearing and fixed income related securities of all kinds, issued by corporate or sovereign (government and municipal) issuers worldwide.

### Market and Portfolio review

From 1 July 2023 to 30 June 2024, inflation slowed significantly as central banks monitored economic and inflationary improvements after interest rate hikes. Their goal was a soft landing to avoid recession. The fixed income sector was active, with oversubscribed issuances reflecting strong investor confidence and attractive yields. Despite rate increases up to Q4 2023, Q1 2024 began optimistically, driven by the belief that central banks had completed tightening cycles. Though this view shifted, Q1 remained positive for equity markets, with more dispersion in fixed income assets. Inflation is expected to continue declining, possibly leading to rate cuts, though a resurgence in 2025 remains a risk. Geopolitical tensions continue to threaten global stability.

From 1 July 2023 to 30 June 2024 the fund posted a positive performance both absolutely 5.81% and relative to the reference index. Furthermore, the fund was able to pay regular dividend while preserving the capital. During the period we focus our activities in increasing the book yield of the fund that increased from 3.5% to 3.9% gross of hedging cost. The fund was managed with low duration risk in Q3 2023 and for part of Q4 2023 and we add duration starting from the pick reached in October 2023. The asset allocation changed during the period with increase allocation to government bonds, focusing to Euro denominated paper, mainly funded by cash and low yielding corporate paper. Spread risk was kept higher than the reference index during the period and contribute positively to performance, while an underweight in equities detract.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	5 548 691 214
Derivative instruments:	
- Forward foreign exchange contracts	423 224
Bank deposits	81 496 652
Receivables on securities sold	2 913 484
Dividends and interest receivables	66 848 658
Other assets	8 533
<b>Total Assets</b>	<b>5 700 381 765</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	20 160 152
Bank liability	497 336
Bank liabilities at brokers	775
Liabilities from the purchase of securities	44 924 974
Management fees payable	670 331
"Taxe d'abonnement" payable	139 541
Other liabilities	617 372
<b>Total Liabilities</b>	<b>67 010 481</b>
<b>Total Net Assets</b>	<b>5 633 371 284</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	5 066 770
Net interest income from securities	179 973 710
Interest income from bank accounts	1 487 074
Net amortisation/Net accretion	3 626 885

#### Total Income

**190 154 439**

#### Expenses

Interest expense on bank accounts	7 397
Management fees	8 616 670
"Taxe d'abonnement" and other taxes	555 128
Other expenses <sup>1</sup>	2 020 174

#### Total Expenses

**11 199 369**

#### Net profit/loss

**178 955 070**

Realised profit/loss on:

- Securities	-42 392 896
- Forward foreign exchange contracts	-21 377 831
- Futures	1 043
- Foreign currencies	15 342 089

#### Net realised profit/loss

**130 527 475**

Net change in unrealised appreciation/depreciation on:

- Securities	202 657 236
- Forward foreign exchange contracts	-22 841 284
- Foreign currencies	2 189 243

#### Total profit/loss

**312 532 670**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	5 391 360 090
Total profit/loss	312 532 670
Dividend distributions	-70 521 476
<b>Net assets at the end of the financial year</b>	<b>5 633 371 284</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	57 144 053.50	57 144 053.50	57 144 053.50
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>5 271 117 770</b>	<b>5 391 360 090</b>	<b>5 633 371 284</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	92.24	94.35	98.58
Dividend for the previous financial year (Shares Cm-EUR)	-	0.47	1.24 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial year:  
 Shares Cm-EUR: September 2023: 0.24 EUR; December 2023: 0.23 EUR; March 2024: 0.37 EUR; June 2024: 0.40 EUR

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>5 548 691 214</b>	<b>98.49%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>5 535 700 782</b>	<b>98.27%</b>
<b>Bonds</b>				<b>5 364 306 245</b>	<b>95.23%</b>
<b>BRL</b>				<b>37 017 981</b>	<b>0.66%</b>
30 859	0.000%	Brazil Letras do Tesouro Nacional 22	01.01.2026	4 402 015	0.08%
16 844	0.000%	Brazil Letras do Tesouro Nacional 23	01.07.2026	2 268 556	0.04%
8 634	0.000%	Brazil Letras do Tesouro Nacional 24	01.01.2028	970 873	0.02%
3 577	10.000%	Brazil Notas do Tesouro Nacional 14	01.01.2025	598 324	0.01%
39 922	10.000%	Brazil Notas do Tesouro Nacional 16	01.01.2027	6 457 249	0.11%
66 352	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	10 337 068	0.18%
45 198	10.000%	Brazil Notas do Tesouro Nacional 20	01.01.2031	6 861 642	0.12%
24 696	10.000%	Brazil Notas do Tesouro Nacional 22	01.01.2033	3 681 800	0.07%
9 780	10.000%	Brazil Notas do Tesouro Nacional 24	01.01.2035	1 440 454	0.03%
<b>CLP</b>				<b>14 173 789</b>	<b>0.25%</b>
5 730 000	2.500%	Bonos de la Tesoreria de la Republica en pesos 20	01.03.2025	5 633 530	0.10%
4 375 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.2026	4 379 229	0.08%
1 425 000	2.300%	Bonos de la Tesoreria de la Republica en pesos 20 <sup>a)</sup>	01.10.2028	1 232 485	0.02%
855 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 21 <sup>a)</sup>	01.10.2028	829 390	0.02%
780 000	4.700%	Bonos de la Tesoreria de la Republica en pesos 18 <sup>a)</sup>	01.09.2030	732 897	0.01%
760 000	6.000%	Bonos de la Tesoreria de la Republica en pesos 23 <sup>a)</sup>	01.04.2033	755 033	0.01%
485 000	2.800%	Bonos de la Tesoreria de la Republica en pesos 20 <sup>a)</sup>	01.10.2033	371 335	0.01%
245 000	6.000%	Bonos de la Tesoreria de la Republica en pesos 13	01.01.2043	239 890	0.00%
<b>COP</b>				<b>23 665 602</b>	<b>0.42%</b>
5 862 000	7.500%	Colombia TES 11	26.08.2026	1 272 220	0.02%
13 390 500	6.000%	Colombia TES 12	28.04.2028	2 644 397	0.05%
4 190 500	7.750%	Colombia TES 14	18.09.2030	837 723	0.01%
8 429 000	7.000%	Colombia TES 21	26.03.2031	1 590 324	0.03%
2 402 400	7.000%	Colombia TES 21	26.03.2031	456 865	0.01%
28 921 800	7.000%	Colombia TES 16	30.06.2032	5 280 750	0.09%
6 389 000	13.250%	Colombia TES 23	09.02.2033	1 636 199	0.03%
12 095 400	7.250%	Colombia TES 18	18.10.2034	2 133 466	0.04%
30 485 900	9.250%	Colombia TES 22	28.05.2042	5 723 655	0.10%
14 304 900	7.250%	Colombia TES 20	26.10.2050	2 090 003	0.04%
<b>CZK</b>				<b>28 946 674</b>	<b>0.51%</b>
39 220	2.400%	Czech Republic Government Bond 14	17.09.2025	1 534 583	0.03%
61 710	6.000%	Czech Republic Government Bond 22	26.02.2026	2 543 177	0.04%
9 490	1.000%	Czech Republic Government Bond 15	26.06.2026	356 998	0.01%
11 960	0.250%	Czech Republic Government Bond 17	10.02.2027	433 235	0.01%
54 300	2.500%	Czech Republic Government Bond 13	25.08.2028	2 043 498	0.04%
26 300	5.500%	Czech Republic Government Bond 22	12.12.2028	1 113 723	0.02%
73 800	2.750%	Czech Republic Government Bond 18	23.07.2029	2 778 440	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
34 500	0.050%	Czech Republic Government Bond 20	29.11.2029	1 117 655	0.02%
69 690	0.950%	Czech Republic Government Bond 15	15.05.2030	2 341 669	0.04%
20 730	5.000%	Czech Republic Government Bond 22	30.09.2030	870 956	0.02%
121 500	1.200%	Czech Republic Government Bond 20	13.03.2031	4 053 344	0.07%
74 730	1.750%	Czech Republic Government Bond 21	23.06.2032	2 516 509	0.04%
80 530	2.000%	Czech Republic Government Bond 17	13.10.2033	2 696 453	0.05%
44 470	4.900%	Czech Republic Government Bond 23	14.04.2034	1 876 366	0.03%
17 160	3.500%	Czech Republic Government Bond 22	30.05.2035	643 687	0.01%
45 800	4.200%	Czech Republic Government Bond 06	04.12.2036	1 832 821	0.03%
7 080	1.500%	Czech Republic Government Bond 20	24.04.2040	193 560	0.00%
<b>EUR</b>				<b>3 527 428 763</b>	<b>62.62%</b>
446	1.750%	2i Rete Gas SpA 17	28.08.2026	428 535	0.01%
4 000	8.375%	Abanca Corp. Bancaria SA 23	23.09.2033	4 442 360	0.08%
4 000	0.100%	Abbott Ireland Financing DAC 19	19.11.2024	3 944 200	0.07%
6 810	0.750%	AbbVie, Inc. 19	18.11.2027	6 266 153	0.11%
1 705	2.625%	AbbVie, Inc. 20	15.11.2028	1 656 919	0.03%
2 600	1.250%	ABN AMRO Bank NV 20	28.05.2025	2 544 464	0.05%
5 100	0.600%	ABN AMRO Bank NV 20	15.01.2027	4 732 596	0.08%
2 000	4.000%	ABN AMRO Bank NV 23	16.01.2028	2 023 400	0.04%
4 100	3.875%	ABN AMRO Bank NV 24	15.01.2032	4 110 455	0.07%
3 200	1.250%	ABN AMRO Bank NV 22	20.01.2034	2 571 200	0.05%
4 300	7.250%	Accor SA 23	Perp.	4 666 489	0.08%
3 300	3.625%	AIB Group PLC 22	04.07.2026	3 292 674	0.06%
2 100	2.875%	AIB Group PLC 20	30.05.2031	2 036 601	0.04%
1 800	4.625%	AIB Group PLC 24	20.05.2035	1 787 184	0.03%
6 340	3.700%	Air Lease Corp. 24	15.04.2030	6 212 693	0.11%
1 781	5.250%	Albion Financing 1 SARL/Aggreko Holdings, Inc. 21	15.10.2026	1 787 055	0.03%
2 300	0.500%	Allianz Finance II BV 20	14.01.2031	1 928 849	0.03%
800	3.099%	Allianz SE 17	06.07.2047	782 096	0.01%
6 800	3.375%	Allianz SE 14	Perp.	6 775 656	0.12%
275	4.875%	Almaviva-The Italian Innovation Co. SpA 21	30.10.2026	276 466	0.01%
1 700	2.125%	Almirall SA 21	30.09.2026	1 630 742	0.03%
950	7.500%	Alpha Bank SA 22	16.06.2027	1 005 499	0.02%
750	2.500%	Alpha Bank SA 21	23.03.2028	712 440	0.01%
4 750	6.875%	Alpha Bank SA 23	27.06.2029	5 135 985	0.09%
3 500	5.000%	Alpha Bank SA 24	12.05.2030	3 512 880	0.06%
1 500	5.868%	Alstom SA 24	Perp.	1 524 540	0.03%
2 400	1.500%	alstria office REIT-AG 17	15.11.2027	2 084 736	0.04%
6 100	2.875%	Amadeus IT Group SA 20	20.05.2027	5 994 714	0.11%
3 210	0.400%	American Tower Corp. 21	15.02.2027	2 949 605	0.05%
5 110	0.875%	American Tower Corp. 21	21.05.2029	4 440 794	0.08%
2 000	1.125%	Amplifon SpA 20	13.02.2027	1 864 720	0.03%
10 139	5.000%	Anglo American Capital PLC 23	15.03.2031	10 688 838	0.19%
3 475	4.750%	Anglo American Capital PLC 22	21.09.2032	3 609 100	0.06%
6 435	2.000%	APA Infrastructure Ltd. 20	15.07.2030	5 771 873	0.10%
4 875	7.125%	APA Infrastructure Ltd. 23	09.11.2083	5 237 797	0.09%
14 300	1.500%	Aptiv PLC 15	10.03.2025	14 065 194	0.25%
1 500	2.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2028	1 310 895	0.02%
1 100	1.875%	Arena Luxembourg Finance SARL 20	01.02.2028	1 009 063	0.02%
375	3.500%	Argentum Netherlands BV for Zurich Insurance Co. Ltd. 16	01.10.2046	370 234	0.01%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	0.750% Arkema SA 19	03.12.2029	776 160	0.01%
2 500	1.450% Aroundtown SA 19	09.07.2028	2 132 300	0.04%
5 977	2.000% Ashland Services BV 20	30.01.2028	5 521 254	0.10%
2 390	3.875% Assicurazioni Generali SpA 19	29.01.2029	2 384 838	0.04%
230	5.500% Assicurazioni Generali SpA 15	27.10.2047	237 829	0.00%
401	5.000% Assicurazioni Generali SpA 16	08.06.2048	411 037	0.01%
115	2.600% AT&T, Inc. 14	17.12.2029	109 268	0.00%
4 180	0.800% AT&T, Inc. 19	04.03.2030	3 587 109	0.06%
2 500	2.600% AT&T, Inc. 20	19.05.2038	2 104 200	0.04%
1 420	1.800% AT&T, Inc. 19	14.09.2039	1 062 245	0.02%
1 510	0.625% AusNet Services Holdings Pty. Ltd. 20	25.08.2030	1 252 983	0.02%
880	1.625% AusNet Services Holdings Pty. Ltd. 21	11.03.2081	819 597	0.01%
2 075	2.625% Avantor Funding, Inc. 20	01.11.2025	2 033 687	0.04%
3 000	3.875% Avantor Funding, Inc. 20	15.07.2028	2 928 780	0.05%
4 870	3.375% Aviva PLC 15	04.12.2045	4 805 278	0.09%
4 930	1.875% AXA SA 22	10.07.2042	4 083 322	0.07%
544	3.375% AXA SA 16	06.07.2047	534 137	0.01%
1 000	5.750% Azelis Finance NV 23	15.03.2028	1 029 490	0.02%
2 900	2.625% Azzurra Aeroporti SpA 20	30.05.2027	2 745 691	0.05%
6 700	4.750% Banca Monte dei Paschi di Siena SpA 24	15.03.2029	6 719 564	0.12%
2 400	5.500% Banca Popolare di Sondrio SpA 23	26.09.2028	2 509 320	0.04%
5 050	5.505% Banca Popolare di Sondrio SpA 24	13.03.2034	5 078 078	0.09%
2 225	0.875% Banco BPM SpA 21	15.07.2026	2 107 053	0.04%
2 000	6.000% Banco BPM SpA 22	21.01.2028	2 094 040	0.04%
2 800	6.000% Banco BPM SpA 23	14.06.2028	2 939 608	0.05%
500	5.000% Banco BPM SpA 20	14.09.2030	500 570	0.01%
1 000	3.250% Banco BPM SpA 20	14.01.2031	973 140	0.02%
2 225	5.000% Banco BPM SpA 24	18.06.2034	2 213 764	0.04%
3 000	1.750% Banco Comercial Portugues SA 21	07.04.2028	2 831 400	0.05%
1 300	4.000% Banco Comercial Portugues SA 21	17.05.2032	1 258 790	0.02%
1 600	5.625% Banco de Sabadell SA 16	06.05.2026	1 652 752	0.03%
3 500	5.250% Banco de Sabadell SA 23	07.02.2029	3 634 435	0.06%
1 500	5.500% Banco de Sabadell SA 23	08.09.2029	1 581 045	0.03%
1 400	6.000% Banco de Sabadell SA 23	16.08.2033	1 455 804	0.03%
1 900	5.125% Banco de Sabadell SA 24	27.06.2034	1 912 711	0.03%
3 000	4.250% Banco Santander SA 23	12.06.2030	3 112 080	0.06%
1 230	4.000% Bank Gospodarstwa Krajowego 22	08.09.2027	1 241 021	0.02%
1 104	5.125% Bank Gospodarstwa Krajowego 23	22.02.2033	1 194 429	0.02%
9 730	1.776% Bank of America Corp. 17	04.05.2027	9 412 997	0.17%
1 730	3.648% Bank of America Corp. 20	31.03.2029	1 728 028	0.03%
1 880	1.381% Bank of America Corp. 19	09.05.2030	1 689 424	0.03%
7 405	0.694% Bank of America Corp. 21	22.03.2031	6 237 009	0.11%
2 620	1.102% Bank of America Corp. 21	24.05.2032	2 197 446	0.04%
400	2.500% Bank of Cyprus PCL 21	24.06.2027	385 468	0.01%
1 600	7.375% Bank of Cyprus PCL 23	25.07.2028	1 721 312	0.03%
800	3.000% Banque Federative du Credit Mutuel SA 15	11.09.2025	791 728	0.01%
4 000	1.625% Banque Federative du Credit Mutuel SA 16	19.01.2026	3 884 200	0.07%
5 100	2.375% Banque Federative du Credit Mutuel SA 16	24.03.2026	4 975 815	0.09%
8 400	3.875% Banque Federative du Credit Mutuel SA 23	26.01.2028	8 433 096	0.15%
5 300	0.625% Banque Federative du Credit Mutuel SA 21	03.11.2028	4 628 596	0.08%
4 900	0.750% Banque Federative du Credit Mutuel SA 20	17.01.2030	4 150 153	0.07%
4 000	2.885% Barclays PLC 22	31.01.2027	3 947 160	0.07%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 590	0.877% Barclays PLC 22	28.01.2028	2 408 907	0.04%
5 000	4.918% Barclays PLC 23	08.08.2030	5 204 100	0.09%
11 215	1.106% Barclays PLC 21	12.05.2032	9 255 852	0.16%
3 340	5.262% Barclays PLC 22	29.01.2034	3 570 126	0.06%
5 800	4.000% BASF SE 23	08.03.2029	5 950 626	0.11%
10 540	0.034% Becton Dickinson & Co. 21	13.08.2025	10 113 235	0.18%
3 640	1.208% Becton Dickinson Euro Finance SARL 19	04.06.2026	3 478 311	0.06%
2 150	0.334% Becton Dickinson Euro Finance SARL 21	13.08.2028	1 884 217	0.03%
1 721	3.375% Belden, Inc. 17	15.07.2027	1 671 315	0.03%
4 060	3.375% Belden, Inc. 21	15.07.2031	3 729 110	0.07%
650	9.375% Benteler International AG 23 <sup>a)</sup>	15.05.2028	698 542	0.01%
3 000	3.250% BMW Finance NV 23	22.07.2030	3 006 240	0.05%
3 990	1.125% BNP Paribas SA 18	11.06.2026	3 802 310	0.07%
446	2.250% BNP Paribas SA 16	11.01.2027	430 180	0.01%
5 100	4.375% BNP Paribas SA 23	13.01.2029	5 190 627	0.09%
4 100	2.375% BNP Paribas SA 18	20.11.2030	3 991 104	0.07%
600	2.375% BNP Paribas SA 18	20.11.2030	584 064	0.01%
6 000	4.125% BNP Paribas SA 23	26.09.2032	6 137 940	0.11%
4 500	0.625% BNP Paribas SA 20	03.12.2032	3 456 990	0.06%
11 470	1.800% Booking Holdings, Inc. 15	03.03.2027	11 011 200	0.19%
2 560	0.933% BP Capital Markets BV 20	04.12.2040	1 608 371	0.03%
8 220	2.972% BP Capital Markets PLC 14	27.02.2026	8 170 433	0.15%
4 430	3.250% BP Capital Markets PLC 20	Perp.	4 335 774	0.08%
1 490	3.625% BP Capital Markets PLC 20	Perp.	1 429 521	0.03%
9 000	0.375% BPCE SA 22	02.02.2026	8 543 610	0.15%
500	2.875% BPCE SA 16	22.04.2026	490 210	0.01%
1 500	4.625% BPCE SA 23	02.03.2030	1 540 710	0.03%
2 400	4.750% BPCE SA 23	14.06.2034	2 522 616	0.04%
2 100	5.125% BPCE SA 23	25.01.2035	2 143 890	0.04%
4 200	3.875% BPCE SA 24	25.01.2036	4 172 364	0.07%
350	1.875% BPER Banca SpA 20	07.07.2025	343 455	0.01%
750	6.125% BPER Banca SpA 22	01.02.2028	789 608	0.01%
6 000	5.750% BPER Banca SpA 23	11.09.2029	6 318 120	0.11%
1 125	4.250% BPER Banca SpA 24	20.02.2030	1 134 990	0.02%
175	3.625% BPER Banca SpA 20	30.11.2030	172 198	0.00%
250	3.875% BPER Banca SpA 22	25.07.2032	243 860	0.00%
1 490	1.000% British Telecommunications PLC 17	21.11.2024	1 473 714	0.03%
1 890	1.125% British Telecommunications PLC 19	12.09.2029	1 676 543	0.03%
2 605	3.750% British Telecommunications PLC 23	13.05.2031	2 611 434	0.05%
7 675	5.125% British Telecommunications PLC 24	03.10.2054	7 712 531	0.14%
2 452	4.125% Bulgaria Government International Bond 22	23.09.2029	2 514 232	0.04%
1 377	4.625% Bulgaria Government International Bond 22	23.09.2034	1 447 736	0.03%
23 000	0.000% Bundesobligation 20	10.10.2025	22 148 540	0.39%
5 000	0.000% Bundesobligation 22	16.04.2027	4 654 350	0.08%
21 000	1.300% Bundesobligation 22	15.10.2027	20 188 980	0.36%
5 000	1.000% Bundesrepublik Deutschland Bundesanleihe 15	15.08.2025	4 885 450	0.09%
11 071	0.000% Bundesrepublik Deutschland Bundesanleihe 16	15.08.2026	10 458 923	0.19%
36 000	0.250% Bundesrepublik Deutschland Bundesanleihe 19	15.02.2029	32 625 360	0.58%
14 100	2.100% Bundesrepublik Deutschland Bundesanleihe 22	15.11.2029	13 850 712	0.25%
28 000	2.300% Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	27 696 480	0.49%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
15 000	2.600% Bundesrepublik Deutschland Bundesanleihe 23	15.08.2033	15 172 050	0.27%
4 000	2.200% Bundesschatzanweisungen 22	12.12.2024	3 979 760	0.07%
15 000	2.500% Bundesschatzanweisungen 23	13.03.2025	14 916 000	0.26%
20 950	2.800% Bundesschatzanweisungen 23	12.06.2025	20 867 666	0.37%
16 000	2.750% Caisse d'Amortissement de la Dette Sociale 24	25.02.2029	15 707 520	0.28%
12 000	0.600% Caisse d'Amortissement de la Dette Sociale 22	25.11.2029	10 493 280	0.19%
1 500	5.625% Caixa Economica Montepio Geral Caixa Economica Bancaria SA 24	29.05.2028	1 503 765	0.03%
600	8.500% Caixa Economica Montepio Geral Caixa Economica Bancaria SA 24	12.06.2034	629 190	0.01%
1 400	1.125% CaixaBank SA 19	27.03.2026	1 343 510	0.02%
1 200	1.125% Capgemini SE 20	23.06.2030	1 054 248	0.02%
4 200	3.125% Castellum AB 21	Perp.	3 729 726	0.07%
1 400	1.750% Ceconomy AG 21	24.06.2026	1 348 410	0.02%
2 925	6.250% Ceconomy AG 24	15.07.2029	2 909 673	0.05%
923	5.625% Ceske Drahy AS 22	12.10.2027	965 966	0.02%
1 791	1.875% Chile Government International Bond 15	27.05.2030	1 624 992	0.03%
380	4.125% Chile Government International Bond 23	05.07.2034	385 901	0.01%
309	1.250% Chile Government International Bond 21	22.01.2051	172 354	0.00%
2 835	0.875% Chorus Ltd. 19	05.12.2026	2 653 276	0.05%
4 000	3.625% Chorus Ltd. 22	07.09.2029	3 973 040	0.07%
6 650	0.300% Chubb INA Holdings LLC 19	15.12.2024	6 543 201	0.12%
4 700	1.550% Chubb INA Holdings LLC 18	15.03.2028	4 386 510	0.08%
2 400	1.625% Cie de Saint-Gobain SA 22	10.08.2025	2 347 632	0.04%
3 000	1.250% Citigroup, Inc. 20	06.07.2026	2 925 990	0.05%
4 780	1.500% Citigroup, Inc. 18	24.07.2026	4 667 096	0.08%
500	3.625% Citycon OYJ 21	Perp.	325 835	0.01%
1 540	1.250% Citycon Treasury BV 16	08.09.2026	1 413 920	0.03%
1 800	1.625% Citycon Treasury BV 21	12.03.2028	1 540 602	0.03%
475	6.500% Citycon Treasury BV 24	08.03.2029	475 732	0.01%
3 480	1.000% CK Hutchison Europe Finance 21 Ltd. 21	02.11.2033	2 713 217	0.05%
1 325	5.500% CMA CGM SA 24	15.07.2029	1 331 347	0.02%
200	2.750% CNP Assurances SACA 19	05.02.2029	190 430	0.00%
1 500	4.500% CNP Assurances SACA 15	10.06.2047	1 502 580	0.03%
500	2.000% CNP Assurances SACA 19	27.07.2050	433 280	0.01%
5 640	0.500% Coca-Cola Co. 21	09.03.2033	4 453 795	0.08%
2 691	3.875% Colombia Government International Bond 16	22.03.2026	2 653 218	0.05%
3 570	0.000% Comcast Corp. 21	14.09.2026	3 314 245	0.06%
2 780	1.250% Comcast Corp. 20	20.02.2040	2 012 998	0.04%
1 100	4.000% Commerzbank AG 16	23.03.2026	1 099 472	0.02%
500	4.000% Commerzbank AG 17	30.03.2027	504 020	0.01%
2 000	1.375% Commerzbank AG 21	29.12.2031	1 848 800	0.03%
2 000	6.750% Commerzbank AG 23	05.10.2033	2 151 660	0.04%
245	1.500% Compass Group Finance Netherlands BV 18	05.09.2028	228 771	0.00%
2 000	3.125% Constellium SE 21	15.07.2029	1 873 160	0.03%
400	2.750% ContourGlobal Power Holdings SA 20	01.01.2026	387 228	0.01%
2 300	3.125% ContourGlobal Power Holdings SA 20	01.01.2028	2 127 845	0.04%
1 450	3.875% Coty, Inc. 21	15.04.2026	1 443 838	0.03%
400	4.500% Credit Agricole Assurances SA 14	31.10.2049	397 400	0.01%
4 300	1.375% Credit Agricole SA 18	13.03.2025	4 230 340	0.08%
620	2.625% Credit Agricole SA 15	17.03.2027	600 830	0.01%
5 000	1.875% Credit Agricole SA 22	22.04.2027	4 831 600	0.09%
1 800	0.125% Credit Agricole SA 20	09.12.2027	1 596 006	0.03%
4 600	4.250% Credit Agricole SA 23	11.07.2029	4 664 262	0.08%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
5 300	0.500% Credit Agricole SA 21	21.09.2029	4 614 763	0.08%
2 300	4.125% Credit Agricole SA 23	07.03.2030	2 353 061	0.04%
3 100	3.875% Credit Agricole SA 23	20.04.2031	3 134 720	0.06%
5 200	0.875% Credit Agricole SA 20	14.01.2032	4 192 656	0.07%
8 500	3.750% Credit Agricole SA 24	22.01.2034	8 483 850	0.15%
4 400	0.375% Credit Mutuel Arkea SA 19	03.10.2028	3 847 624	0.07%
700	1.125% Credit Mutuel Arkea SA 19	23.05.2029	623 903	0.01%
2 100	3.375% Credit Mutuel Arkea SA 19	11.03.2031	1 971 900	0.04%
3 700	0.875% Credit Mutuel Arkea SA 21	11.03.2033	2 882 411	0.05%
2 510	0.250% Credit Suisse AG 21	05.01.2026	2 385 052	0.04%
8 280	0.250% Credit Suisse AG 21	01.09.2028	7 245 331	0.13%
625	5.625% Credito Emiliano SpA 23	30.05.2029	657 325	0.01%
4 850	4.875% Credito Emiliano SpA 23	26.03.2030	5 042 884	0.09%
4 975	4.000% CRH SMW Finance DAC 23	11.07.2031	5 046 889	0.09%
370	3.000% Croatia Government International Bond 17	20.03.2027	367 717	0.01%
540	3.375% Croatia Government International Bond 24	12.03.2034	531 970	0.01%
124	4.000% Croatia Government International Bond 23	14.06.2035	128 119	0.00%
1 800	3.375% Crown European Holdings SA 15	15.05.2025	1 787 742	0.03%
1 600	3.000% Dana Financing Luxembourg SARL 21	15.07.2029	1 449 136	0.03%
550	8.500% Dana Financing Luxembourg SARL 23	15.07.2031	599 060	0.01%
1 800	0.395% Danone SA 20	10.06.2029	1 564 920	0.03%
2 000	3.470% Danone SA 23	22.05.2031	1 997 800	0.04%
5 020	1.375% Danske Bank AS 22	17.02.2027	4 823 969	0.09%
5 240	1.375% Danske Bank AS 19	12.02.2030	5 142 117	0.09%
3 400	0.375% de Volksbank NV 21	03.03.2028	3 005 362	0.05%
250	2.250% Derichebourg SA 21	15.07.2028	227 948	0.00%
6 700	1.875% Deutsche Bank AG 22	23.02.2028	6 350 394	0.11%
8 100	5.375% Deutsche Bank AG 23	11.01.2029	8 433 234	0.15%
5 000	1.750% Deutsche Bank AG 20	19.11.2030	4 397 450	0.08%
3 540	2.250% Deutsche Telekom AG 19	29.03.2039	3 026 488	0.05%
2 860	1.750% Deutsche Telekom AG 19	09.12.2049	1 963 533	0.03%
660	0.450% DH Europe Finance II SARL 19	18.03.2028	593 769	0.01%
2 820	0.625% Digital Intrepid Holding BV 21	15.07.2031	2 220 863	0.04%
2 370	1.375% Digital Intrepid Holding BV 22	18.07.2032	1 924 795	0.03%
10 000	0.250% DNB Bank ASA 21	23.02.2029	8 842 400	0.16%
6 181	2.000% Dometic Group AB 21	29.09.2028	5 605 611	0.10%
800	5.000% doValue SpA 20	04.08.2025	797 096	0.01%
1 875	3.375% doValue SpA 21	31.07.2026	1 778 494	0.03%
4 760	2.375% DP World Ltd. 18	25.09.2026	4 589 782	0.08%
2 518	5.875% Drax Finco PLC 24	15.04.2029	2 534 921	0.05%
500	2.500% Dufry One BV 17	15.10.2024	497 440	0.01%
2 400	2.000% Dufry One BV 19	15.02.2027	2 259 072	0.04%
3 000	3.375% Dufry One BV 21	15.04.2028	2 891 520	0.05%
1 525	4.750% Dufry One BV 24	18.04.2031	1 517 375	0.03%
8 050	0.250% E.ON SE 19	24.10.2026	7 507 027	0.13%
2 365	0.875% E.ON SE 22	18.10.2034	1 836 210	0.03%
5 085	0.128% Eaton Capital UnLtd Co. 21	08.03.2026	4 807 156	0.09%
3 225	3.000% EC Finance PLC 21	15.10.2026	3 126 476	0.06%
6 600	4.750% EDP - Energias de Portugal SA 24	29.05.2054	6 566 472	0.12%
2 000	1.875% EDP - Energias de Portugal SA 21	02.08.2081	1 900 460	0.03%
3 000	1.500% EDP - Energias de Portugal SA 21	14.03.2082	2 758 680	0.05%
6 240	2.000% EDP Finance BV 15	22.04.2025	6 158 069	0.11%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 100	1.875% EDP Finance BV 22	21.09.2029	1 008 733	0.02%
3 105	3.500% EDP Servicios Financieros Espana SA 24	16.07.2030	3 070 628	0.05%
5 000	3.750% Electricite de France SA 23	05.06.2027	5 020 450	0.09%
800	4.125% Elis SA 22	24.05.2027	801 024	0.01%
5 000	1.625% Elis SA 19	03.04.2028	4 576 600	0.08%
1 000	2.875% ELO SACA 20	29.01.2026	961 300	0.02%
800	3.250% ELO SACA 20	23.07.2027	737 000	0.01%
4 200	4.875% ELO SACA 22	08.12.2028	3 959 802	0.07%
1 500	6.000% ELO SACA 23	22.03.2029	1 476 645	0.03%
5 000	6.375% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23	15.12.2030	5 188 050	0.09%
1 325	4.875% Encore Capital Group, Inc. 20	15.10.2025	1 319 674	0.02%
925	8.156% Encore Capital Group, Inc. 20	15.01.2028	929 218	0.02%
7 510	3.375% Enel Finance International NV 24	23.07.2028	7 449 094	0.13%
2 190	0.500% Enel Finance International NV 21	17.06.2030	1 855 653	0.03%
5 460	4.000% Enel Finance International NV 23	20.02.2031	5 542 391	0.10%
2 550	1.250% Enel Finance International NV 22	17.01.2035	1 984 639	0.04%
2 315	3.375% Enel SpA 18	24.11.2081	2 252 865	0.04%
1 010	1.875% Enel SpA 21	Perp.	834 300	0.01%
4 965	2.250% Enel SpA 20	Perp.	4 683 087	0.08%
8 300	0.000% Engie SA 19	04.03.2027	7 573 501	0.13%
3 400	3.500% Engie SA 22	27.09.2029	3 388 270	0.06%
2 900	2.125% Engie SA 20	30.03.2032	2 589 352	0.05%
10 210	3.625% Eni SpA 14	29.01.2029	10 295 049	0.18%
2 050	2.000% Eni SpA 21	Perp.	1 902 092	0.03%
2 520	2.625% Eni SpA 20	Perp.	2 452 288	0.04%
2 560	1.000% Equinix, Inc. 21	15.03.2033	2 036 173	0.04%
6 000	7.000% Eramet SA 23	22.05.2028	6 171 120	0.11%
1 600	6.500% Eramet SA 24	30.11.2029	1 609 008	0.03%
242	4.000% Estonia Government International Bond 22	12.10.2032	251 731	0.00%
500	2.000% Eurobank SA 21	05.05.2027	478 285	0.01%
2 200	2.250% Eurobank SA 21	14.03.2028	2 083 334	0.04%
4 500	7.000% Eurobank SA 23	26.01.2029	4 888 665	0.09%
1 925	5.875% Eurobank SA 23	28.11.2029	2 029 412	0.04%
5 250	6.750% Eurofins Scientific SE 23	Perp.	5 296 410	0.09%
3 100	3.915% Eurogrid GmbH 24	01.02.2034	3 088 778	0.05%
21 000	3.000% European Union 11	04.09.2026	20 999 790	0.37%
11 000	2.750% European Union 23	05.10.2026	10 921 900	0.19%
15 000	2.000% European Union 22	04.10.2027	14 555 850	0.26%
7 200	0.000% European Union 21	02.06.2028	6 431 760	0.11%
11 000	3.125% European Union 23	05.12.2028	11 059 400	0.20%
2 127	1.625% European Union 22	04.12.2029	1 984 853	0.04%
18 000	3.125% European Union 23	04.12.2030	18 120 960	0.32%
23 000	3.250% European Union 23	04.07.2034	23 212 290	0.41%
26 000	3.000% European Union 24	04.12.2034	25 616 500	0.45%
17 000	3.000% European Union 22	04.03.2053	15 412 200	0.27%
3 000	2.000% Eutelsat SA 18	02.10.2025	2 898 780	0.05%
2 500	2.250% Eutelsat SA 19	13.07.2027	2 204 175	0.04%
2 500	1.500% Eutelsat SA 20	13.10.2028	2 028 325	0.04%
1 950	9.750% Eutelsat SA 24	13.04.2029	2 038 003	0.04%
4 200	1.375% Evonik Industries AG 21	02.09.2081	3 874 668	0.07%
1 810	1.560% Experian Europe DAC 22	16.05.2031	1 594 628	0.03%
1 000	2.873% Fastighets AB Balder 21	02.06.2081	942 350	0.02%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
10 060	0.450% FedEx Corp. 21	04.05.2029	8 710 954	0.15%
3 460	1.500% Fidelity National Information Services, Inc. 19	21.05.2027	3 266 171	0.06%
5 660	1.000% Fidelity National Information Services, Inc. 19	03.12.2028	5 051 890	0.09%
6 385	2.000% Fidelity National Information Services, Inc. 19	21.05.2030	5 809 392	0.10%
30 000	0.875% Finland Government Bond 15 <sup>a)</sup>	15.09.2025	29 179 800	0.52%
7 100	0.500% Finland Government Bond 17 <sup>a)</sup>	15.09.2027	6 594 906	0.12%
8 000	2.750% Finland Government Bond 12 <sup>a)</sup>	04.07.2028	7 975 760	0.14%
600	4.750% Finnair OYJ 24	24.05.2029	592 134	0.01%
4 500	4.000% FLUVIUS System Operator CVBA 22	06.07.2032	4 584 420	0.08%
1 900	6.000% Fnac Darty SA 24	01.04.2029	1 933 668	0.03%
2 000	4.867% Ford Motor Credit Co. LLC 23	03.08.2027	2 052 460	0.04%
20 775	4.165% Ford Motor Credit Co. LLC 24	21.11.2028	20 758 172	0.37%
15 765	5.125% Ford Motor Credit Co. LLC 23	20.02.2029	16 382 200	0.29%
850	3.125% Forvia SE 19	15.06.2026	831 317	0.01%
148	7.250% Forvia SE 22	15.06.2026	154 027	0.00%
4 375	2.750% Forvia SE 21	15.02.2027	4 183 987	0.07%
1 900	2.375% Forvia SE 19	15.06.2027	1 786 532	0.03%
1 200	3.750% Forvia SE 20	15.06.2028	1 158 000	0.02%
1 500	2.375% Forvia SE 21	15.06.2029	1 350 975	0.02%
725	5.125% Forvia SE 24	15.06.2029	726 428	0.01%
750	5.500% Forvia SE 24	15.06.2031	756 938	0.01%
16 621	3.500% French Republic Government Bond OAT 10 <sup>a)</sup>	25.04.2026	16 726 206	0.30%
25 000	2.750% French Republic Government Bond OAT 12	25.10.2027	24 770 750	0.44%
26 000	2.750% French Republic Government Bond OAT 23	25.02.2029	25 683 060	0.46%
36 000	0.500% French Republic Government Bond OAT 19	25.05.2029	31 930 200	0.57%
35 000	2.500% French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	34 013 000	0.60%
8 000	2.000% French Republic Government Bond OAT 22	25.11.2032	7 325 760	0.13%
19 000	3.000% French Republic Government Bond OAT 23	25.05.2033	18 721 840	0.33%
30 000	3.000% French Republic Government Bond OAT 23 <sup>a)</sup>	25.11.2034	29 237 100	0.52%
10 000	4.000% French Republic Government Bond OAT 06 <sup>a)</sup>	25.10.2038	10 596 700	0.19%
37 000	1.750% French Republic Government Bond OAT 16 <sup>a)</sup>	25.05.2066	22 785 710	0.40%
2 845	0.750% Fresenius SE & Co. KGaA 20	15.01.2028	2 590 003	0.05%
5 000	1.625% GELF Bond Issuer I SA 16	20.10.2026	4 769 900	0.08%
2 300	0.125% General Mills, Inc. 21	15.11.2025	2 191 578	0.04%
5 700	0.450% General Mills, Inc. 20	15.01.2026	5 422 695	0.10%
110	1.500% General Mills, Inc. 15	27.04.2027	104 096	0.00%
50 000	0.000% German Treasury Bills 23	16.10.2024	49 512 500	0.88%
3 425	3.500% Getlink SE 20	30.10.2025	3 396 504	0.06%
4 995	0.750% Glencore Capital Finance DAC 21	01.03.2029	4 351 045	0.08%
6 070	0.625% Glencore Finance Europe Ltd. 19	11.09.2024	6 030 545	0.11%
10 780	3.750% Glencore Finance Europe Ltd. 14	01.04.2026	10 794 230	0.19%
420	1.500% Glencore Finance Europe Ltd. 19	15.10.2026	400 012	0.01%
7 875	4.875% Global Payments, Inc. 23	17.03.2031	8 137 946	0.14%
4 150	6.250% Globalworth Real Estate Investments Ltd. 24	31.03.2030	3 884 765	0.07%
14 540	2.875% Goldman Sachs Group, Inc. 14	03.06.2026	14 418 009	0.26%
2 400	2.750% Goodyear Europe BV 21	15.08.2028	2 176 368	0.04%
2 100	2.625% Graphic Packaging International LLC 21	01.02.2029	1 955 079	0.03%
5 307	2.250% Grifols SA 19	15.11.2027	4 762 873	0.08%
1 200	3.625% Gruenthal GmbH 21	15.11.2026	1 176 960	0.02%
1 726	4.125% Gruenthal GmbH 21	15.05.2028	1 687 165	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 491	6.750% Gruenenthal GmbH 23	15.05.2030	1 566 981	0.03%
13 505	1.250% Haleon Netherlands Capital BV 22	29.03.2026	12 954 806	0.23%
705	1.750% Haleon Netherlands Capital BV 22	29.03.2030	639 442	0.01%
2 100	2.500% Hapag-Lloyd AG 21	15.04.2028	1 997 709	0.04%
670	1.875% Heathrow Funding Ltd. 19	14.03.2034	555 189	0.01%
1 800	3.625% Heimstaden Bostad AB 21	Perp.	1 200 222	0.02%
1 050	2.625% Heimstaden Bostad AB 21	Perp.	655 704	0.01%
1 700	3.000% Heimstaden Bostad AB 21	Perp.	1 034 467	0.02%
550	3.375% Heimstaden Bostad AB 20	Perp.	369 749	0.01%
300	1.500% Holcim Finance Luxembourg SA 22	06.04.2025	294 945	0.01%
3 300	3.250% Hornbach Baumarkt AG 19	25.10.2026	3 234 759	0.06%
4 550	3.000% HSBC Holdings PLC 15	30.06.2025	4 509 004	0.08%
1 510	4.752% HSBC Holdings PLC 23	10.03.2028	1 546 935	0.03%
7 090	0.641% HSBC Holdings PLC 21	24.09.2029	6 234 379	0.11%
1 980	0.770% HSBC Holdings PLC 20	13.11.2031	1 651 835	0.03%
1 000	4.250% Huhtamaki OYJ 22	09.06.2027	1 000 550	0.02%
2 000	5.125% Huhtamaki OYJ 23	24.11.2028	2 062 760	0.04%
1 862	5.000% Hungary Government International Bond 22	22.02.2027	1 919 350	0.03%
1 567	4.250% Hungary Government International Bond 22	16.06.2031	1 564 916	0.03%
570	5.375% Hungary Government International Bond 23	12.09.2033	592 629	0.01%
252	1.500% Hungary Government International Bond 20	17.11.2050	141 364	0.00%
2 000	3.375% Iberdrola Finanzas SA 22	22.11.2032	1 978 800	0.04%
4 500	1.874% Iberdrola International BV 20	Perp.	4 320 855	0.08%
200	1.125% ICADE 16	17.11.2025	193 094	0.00%
2 200	1.000% ICADE 22	19.01.2030	1 865 204	0.03%
2 200	6.875% Iccrea Banca SpA 23	20.01.2028	2 348 764	0.04%
175	4.250% Iccrea Banca SpA 24	05.02.2030	175 481	0.00%
2 000	3.875% IHO Verwaltungs GmbH 19	15.05.2027	1 967 340	0.04%
1 000	2.375% iliad SA 20	17.06.2026	966 630	0.02%
3 000	5.375% iliad SA 22	14.06.2027	3 055 290	0.05%
1 000	1.875% iliad SA 21	11.02.2028	910 200	0.02%
4 100	5.375% iliad SA 23	15.02.2029	4 171 832	0.07%
2 000	5.625% iliad SA 23	15.02.2030	2 051 920	0.04%
2 000	5.375% iliad SA 24	02.05.2031	2 016 880	0.04%
1 675	6.625% Illimity Bank SpA 22	09.12.2025	1 698 081	0.03%
2 000	5.750% Illimity Bank SpA 24	31.05.2027	2 009 560	0.04%
740	3.375% Indonesia Government International Bond 15	30.07.2025	735 049	0.01%
1 230	3.750% Indonesia Government International Bond 16	14.06.2028	1 229 287	0.02%
3 300	2.125% INEOS Finance PLC 17	15.11.2025	3 234 330	0.06%
1 600	3.375% INEOS Finance PLC 20	31.03.2026	1 577 136	0.03%
1 275	2.875% INEOS Finance PLC 19	01.05.2026	1 243 112	0.02%
1 000	6.625% INEOS Finance PLC 23	15.05.2028	1 034 960	0.02%
1 831	8.500% INEOS Quattro Finance 2 PLC 23	15.03.2029	1 940 732	0.03%
2 000	2.250% INEOS Styrolution Ludwigshafen GmbH 20	16.01.2027	1 878 840	0.03%
3 400	3.625% Infineon Technologies AG 19	Perp.	3 294 600	0.06%
8 340	2.125% Informa PLC 20	06.10.2025	8 168 279	0.15%
5 000	1.875% Infrastrutture Wireless Italiane SpA 20	08.07.2026	4 823 150	0.09%
3 050	1.625% Infrastrutture Wireless Italiane SpA 20	21.10.2028	2 812 710	0.05%
3 300	4.875% ING Groep NV 22	14.11.2027	3 381 609	0.06%
9 700	2.125% ING Groep NV 20	26.05.2031	9 330 430	0.17%
4 500	4.125% ING Groep NV 22	24.08.2033	4 465 620	0.08%
1 500	1.500% International Consolidated Airlines Group SA 19	04.07.2027	1 396 980	0.02%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
5 840	1.000% Intesa Sanpaolo SpA 19	04.07.2024	5 839 007	0.10%
3 000	3.928% Intesa Sanpaolo SpA 14	15.09.2026	2 994 420	0.05%
1 710	0.750% Intesa Sanpaolo SpA 21	16.03.2028	1 538 453	0.03%
1 970	1.750% Intesa Sanpaolo SpA 18	20.03.2028	1 841 241	0.03%
1 590	1.750% Intesa Sanpaolo SpA 19	04.07.2029	1 450 096	0.03%
3 000	2.925% Intesa Sanpaolo SpA 20	14.10.2030	2 751 630	0.05%
7 500	5.125% Intesa Sanpaolo SpA 23	29.08.2031	8 033 250	0.14%
2 700	6.184% Intesa Sanpaolo SpA 23	20.02.2034	2 837 214	0.05%
3 000	2.375% Intesa Sanpaolo Vita SpA 20	22.12.2030	2 616 450	0.05%
3 150	2.875% IQVIA, Inc. 17	15.09.2025	3 106 719	0.06%
330	1.750% IQVIA, Inc. 21	15.03.2026	317 420	0.01%
4 050	2.250% IQVIA, Inc. 19	15.01.2028	3 778 974	0.07%
3 000	2.875% IQVIA, Inc. 20	15.06.2028	2 834 580	0.05%
4 805	2.250% IQVIA, Inc. 21	15.03.2029	4 361 114	0.08%
15 135	1.000% Ireland Government Bond 16	15.05.2026	14 605 270	0.26%
2 500	0.000% Italgas SpA 21	16.02.2028	2 214 000	0.04%
4 085	4.125% Italgas SpA 23	08.06.2032	4 103 791	0.07%
168	5.250% Ivory Coast Government International Bond 18	22.03.2030	153 204	0.00%
2 016	5.875% Ivory Coast Government International Bond 19	17.10.2031	1 820 488	0.03%
1 546	6.875% Ivory Coast Government International Bond 19	17.10.2040	1 295 455	0.02%
2 500	5.875% Jaguar Land Rover Automotive PLC 19	15.11.2024	2 504 600	0.04%
1 100	4.500% Jaguar Land Rover Automotive PLC 18	15.01.2026	1 100 924	0.02%
7 475	4.500% Jaguar Land Rover Automotive PLC 21	15.07.2028	7 480 830	0.13%
3 700	3.625% James Hardie International Finance DAC 18	01.10.2026	3 654 971	0.06%
11 280	4.125% JDE Peet's NV 23	23.01.2030	11 399 681	0.20%
5 275	0.389% JPMorgan Chase & Co. 20	24.02.2028	4 853 369	0.09%
120	2.875% JPMorgan Chase & Co. 13	24.05.2028	117 646	0.00%
10 460	1.047% JPMorgan Chase & Co. 19	04.11.2032	8 726 987	0.16%
342	1.500% Kazakhstan Government International Bond 19	30.09.2034	286 880	0.01%
5 100	4.375% KBC Group NV 23	19.04.2030	5 229 897	0.09%
6 374	1.000% Kingdom of Belgium Government Bond 16 <sup>a)</sup>	22.06.2026	6 133 527	0.11%
25 000	3.000% Kingdom of Belgium Government Bond 23 <sup>a)</sup>	22.06.2033	24 941 500	0.44%
25 000	2.750% Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.04.2039	23 269 500	0.41%
5 000	4.250% Kingdom of Belgium Government Bond 10 <sup>a)</sup>	28.03.2041	5 526 000	0.10%
11 000	3.450% Kingdom of Belgium Government Bond 23 <sup>a)</sup>	22.06.2043	10 963 920	0.19%
20 000	0.650% Kingdom of Belgium Government Bond 21 <sup>a)</sup>	22.06.2071	8 116 200	0.14%
2 010	0.375% Koninklijke Ahold Delhaize NV 21	18.03.2030	1 701 666	0.03%
2 250	4.875% Koninklijke KPN NV 24	Perp.	2 270 767	0.04%
4 560	6.000% Koninklijke KPN NV 22	Perp.	4 776 600	0.08%
10 000	2.750% Kreditanstalt fuer Wiederaufbau 23	14.02.2033	9 874 700	0.18%
900	1.375% La Banque Postale SA 19	24.04.2029	802 332	0.01%
3 100	0.750% La Banque Postale SA 21	02.08.2032	2 769 044	0.05%
237	3.875% Latvia Government International Bond 22	25.03.2027	239 470	0.00%
241	3.500% Latvia Government International Bond 23	17.01.2028	243 140	0.00%
4 800	0.375% LEG Immobilien SE 22	17.01.2026	4 550 160	0.08%
1 700	0.875% LEG Immobilien SE 19	28.11.2027	1 558 815	0.03%
5 100	1.500% LEG Immobilien SE 22	17.01.2034	3 997 431	0.07%
400	3.375% Levi Strauss & Co. 17	15.03.2027	391 716	0.01%
479	4.125% Lithuania Government International Bond 22	25.04.2028	491 679	0.01%
247	3.875% Lithuania Government International Bond 23	14.06.2033	252 105	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
5 000	0.375%	Lloyds Bank Corporate Markets PLC 20	28.01.2025	4 907 500	0.09%
6 140	3.125%	Lloyds Banking Group PLC 22	24.08.2030	5 928 968	0.11%
1 975	6.500%	Loarre Investments SARL 22	15.05.2029	1 993 190	0.04%
3 400	1.750%	London Stock Exchange Group PLC 18	06.12.2027	3 219 154	0.06%
3 125	2.875%	Loxam SAS 19	15.04.2026	3 047 250	0.05%
4 300	3.750%	Loxam SAS 19	15.07.2026	4 255 710	0.08%
375	4.500%	Loxam SAS 22	15.02.2027	373 129	0.01%
1 197	6.375%	Loxam SAS 23	15.05.2028	1 232 527	0.02%
1 900	6.375%	Loxam SAS 23	31.05.2029	1 961 389	0.03%
3 320	0.250%	Lseg Netherlands BV 21	06.04.2028	2 955 099	0.05%
4 700	3.375%	LVMH Moet Hennessy Louis Vuitton SE 23	21.10.2025	4 693 890	0.08%
3 500	2.375%	Mahle GmbH 21	14.05.2028	3 108 350	0.06%
1 575	6.500%	Mahle GmbH 24	02.05.2031	1 605 697	0.03%
1 510	1.349%	Marsh & McLennan Cos., Inc. 19	21.09.2026	1 439 830	0.03%
325	2.625%	Matterhorn Telecom SA 19	15.09.2024	323 931	0.01%
650	3.125%	Matterhorn Telecom SA 19	15.09.2026	633 952	0.01%
2 300	4.000%	Matterhorn Telecom SA 17	15.11.2027	2 260 900	0.04%
5 430	3.625%	McDonald's Corp. 23	28.11.2027	5 463 232	0.10%
8 720	2.375%	McDonald's Corp. 22	31.05.2029	8 297 429	0.15%
338	1.000%	MDGH GMTN RSC Ltd. 21	10.03.2034	259 892	0.00%
500	3.750%	Mediobanca Banca di Credito Finanziario SpA 16	16.06.2026	495 515	0.01%
3 450	5.250%	Mediobanca Banca di Credito Finanziario SpA 24	22.04.2034	3 504 717	0.06%
2 740	0.375%	Medtronic Global Holdings SCA 20	15.10.2028	2 415 063	0.04%
2 630	3.000%	Medtronic Global Holdings SCA 22	15.10.2028	2 590 445	0.05%
230	2.250%	Medtronic Global Holdings SCA 19	07.03.2039	189 074	0.00%
4 210	1.375%	Medtronic Global Holdings SCA 20	15.10.2040	2 946 537	0.05%
4 428	2.125%	Mercedes-Benz Group AG 17	03.07.2037	3 771 859	0.07%
4 455	1.750%	Merlin Properties Socimi SA 17	26.05.2025	4 373 073	0.08%
1 180	3.625%	Mexico Government International Bond 14	09.04.2029	1 159 303	0.02%
820	3.375%	Mexico Government International Bond 16	23.02.2031	770 972	0.01%
240	4.490%	Mexico Government International Bond 24	25.05.2032	237 821	0.00%
157	3.000%	Mexico Government International Bond 15	06.03.2045	115 565	0.00%
607	4.000%	Mexico Government International Bond 15 Perp.		447 486	0.01%
3 000	4.000%	Minor Hotels Europe & Americas SA 21	02.07.2026	2 987 700	0.05%
5 000	4.608%	Mizuho Financial Group, Inc. 23	28.08.2030	5 246 050	0.09%
4 610	4.029%	Mizuho Financial Group, Inc. 22	05.09.2032	4 720 317	0.08%
1 400	1.750%	MMS USA Holdings, Inc. 19	13.06.2031	1 247 176	0.02%
12 320	0.406%	Morgan Stanley 21	29.10.2027	11 444 541	0.20%
4 265	4.656%	Morgan Stanley 23	02.03.2029	4 399 433	0.08%
3 280	5.148%	Morgan Stanley 22	25.01.2034	3 558 898	0.06%
2 149	2.000%	Morocco Government International Bond 20	30.09.2030	1 862 818	0.03%
4 800	3.875%	Motability Operations Group PLC 24	24.01.2034	4 745 568	0.08%
3 200	1.250%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 20	26.05.2041	2 675 456	0.05%
2 200	3.250%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 18	26.05.2049	2 121 570	0.04%
1 030	1.625%	Mundys SpA 17	03.02.2025	1 012 408	0.02%
3 800	1.875%	Mundys SpA 17	13.07.2027	3 545 970	0.06%
6 500	1.875%	Mundys SpA 21	12.02.2028	5 972 720	0.11%
1 125	4.750%	Mundys SpA 24	24.01.2029	1 134 844	0.02%
1 576	2.500%	Mytilineos Financial Partners SA 19	01.12.2024	1 557 797	0.03%
1 850	2.750%	National Bank of Greece SA 20	08.10.2026	1 811 113	0.03%
1 275	7.250%	National Bank of Greece SA 22	22.11.2027	1 371 518	0.02%
6 125	4.500%	National Bank of Greece SA 24	29.01.2029	6 123 101	0.11%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 600	8.000% National Bank of Greece SA 23	03.01.2034	2 869 854	0.05%
2 280	3.949% National Grid Electricity Distribution East Midlands PLC 22	20.09.2032	2 274 870	0.04%
2 030	0.823% National Grid Electricity Transmission PLC 20	07.07.2032	1 612 124	0.03%
11 600	1.000% National Grid North America, Inc. 17	12.07.2024	11 589 908	0.21%
2 751	0.410% National Grid North America, Inc. 22	20.01.2026	2 615 541	0.05%
2 210	0.163% National Grid PLC 21	20.01.2028	1 954 060	0.03%
2 495	0.250% National Grid PLC 21	01.09.2028	2 173 569	0.04%
2 280	3.875% National Grid PLC 23	16.01.2029	2 296 484	0.04%
600	0.553% National Grid PLC 20	18.09.2029	510 552	0.01%
2 320	0.750% National Grid PLC 21	01.09.2033	1 749 512	0.03%
2 800	2.374% Naturgy Finance Iberia SA 21	Perp.	2 660 028	0.05%
5 350	0.670% NatWest Group PLC 21	14.09.2029	4 699 654	0.08%
4 365	3.625% NatWest Markets PLC 24	09.01.2029	4 361 901	0.08%
4 392	0.500% Netherlands Government Bond 16 <sup>a)</sup>	15.07.2026	4 193 655	0.07%
14 400	0.750% Netherlands Government Bond 18 <sup>a)</sup>	15.07.2028	13 346 352	0.24%
15 000	0.250% Netherlands Government Bond 19 <sup>a)</sup>	15.07.2029	13 308 750	0.24%
10 000	0.500% Netherlands Government Bond 22	15.07.2032	8 412 300	0.15%
1 600	5.500% Nexans SA 23	05.04.2028	1 665 232	0.03%
2 000	4.125% Nexans SA 24	29.05.2029	1 982 000	0.04%
4 600	4.250% Nexans SA 24	11.03.2030	4 558 692	0.08%
700	1.750% Nexi SpA 19	31.10.2024	694 085	0.01%
1 175	1.625% Nexi SpA 21	30.04.2026	1 122 137	0.02%
2 050	2.125% Nexi SpA 21	30.04.2029	1 856 377	0.03%
2 300	2.125% NGG Finance PLC 19	05.09.2082	2 122 003	0.04%
4 440	0.875% NN Group NV 21	23.11.2031	3 728 934	0.07%
2 445	4.625% NN Group NV 17	13.01.2048	2 468 472	0.04%
2 750	2.500% Nomad Foods Bondco PLC 21	24.06.2028	2 543 255	0.05%
5 755	2.500% Nordea Bank Abp 22	23.05.2029	5 490 212	0.10%
1 347	3.675% North Macedonia Government International Bond 20	03.06.2026	1 308 584	0.02%
2 058	6.960% North Macedonia Government International Bond 23	13.03.2027	2 136 924	0.04%
2 000	4.250% Novo Banco SA 24	08.03.2028	2 002 120	0.04%
1 700	9.875% Novo Banco SA 23	01.12.2033	1 971 184	0.04%
2 600	0.625% OP Corporate Bank PLC 22	27.07.2027	2 380 872	0.04%
5 350	0.375% OP Corporate Bank PLC 21	16.06.2028	4 728 704	0.08%
12 990	1.625% OP Corporate Bank PLC 20	09.06.2030	12 652 260	0.22%
185	8.125% Orange SA 03	28.01.2033	246 557	0.00%
800	0.625% Orange SA 21	16.12.2033	614 696	0.01%
200	1.375% Orange SA 19	04.09.2049	131 715	0.00%
7 086	5.000% Orange SA 14	29.10.2049	7 183 362	0.13%
7 000	2.375% Orange SA 19	Perp.	6 888 350	0.12%
2 600	2.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21	30.04.2028	2 452 138	0.04%
1 690	1.750% Orsted AS 19	09.12.3019	1 518 279	0.03%
5 040	0.000% PACCAR Financial Europe BV 21	01.03.2026	4 758 718	0.08%
600	6.500% Paprec Holding SA 23	17.11.2027	628 164	0.01%
6 000	3.500% Paprec Holding SA 21	01.07.2028	5 708 340	0.10%
750	7.250% Paprec Holding SA 23	17.11.2029	788 580	0.01%
499	2.750% Peru Government International Bond 15	30.01.2026	490 767	0.01%
1 778	3.750% Peru Government International Bond 16	01.03.2030	1 760 273	0.03%
2 390	1.200% Philippines Government International Bond 21	28.04.2033	1 930 977	0.03%
278	1.750% Philippines Government International Bond 21	28.04.2041	198 139	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 800	2.375% Phoenix PIB Dutch Finance BV 20	05.08.2025	1 756 044	0.03%
2 000	6.500% Piaggio & C SpA 23	05.10.2030	2 115 120	0.04%
1 325	8.250% Piraeus Bank SA 22	28.01.2027	1 412 159	0.03%
4 800	7.250% Piraeus Bank SA 23	13.07.2028	5 142 240	0.09%
2 250	6.750% Piraeus Bank SA 23	05.12.2029	2 410 200	0.04%
2 550	5.000% Piraeus Bank SA 24	16.04.2030	2 545 155	0.05%
5 490	2.875% Portugal Obrigacoes do Tesouro OT 15 <sup>a)</sup>	15.10.2025	5 469 797	0.10%
38 258	2.875% Portugal Obrigacoes do Tesouro OT 24 <sup>a)</sup>	20.10.2034	37 070 089	0.66%
16 000	3.500% Portugal Obrigacoes do Tesouro OT 23 <sup>a)</sup>	18.06.2038	16 065 600	0.29%
800	3.250% PPF Telecom Group BV 20	29.09.2027	778 032	0.01%
7 500	0.375% Prologis Euro Finance LLC 20	06.02.2028	6 676 350	0.12%
5 000	1.875% Prologis Euro Finance LLC 18	05.01.2029	4 623 650	0.08%
2 445	3.875% Prologis Euro Finance LLC 23	31.01.2030	2 449 377	0.04%
5 965	1.750% Prologis International Funding II SA 18	15.03.2028	5 560 871	0.10%
3 875	3.125% Prologis International Funding II SA 22	01.06.2031	3 659 782	0.07%
515	1.625% Prologis International Funding II SA 20	17.06.2032	431 251	0.01%
2 215	0.750% Prologis International Funding II SA 21	23.03.2033	1 672 126	0.03%
11 387	2.778% Prosus NV 22	19.01.2034	9 487 079	0.17%
1 500	4.375% Public Power Corp. SA 21	30.03.2026	1 501 395	0.03%
2 200	3.375% Public Power Corp. SA 21	31.07.2028	2 109 360	0.04%
4 550	5.125% Q-Park Holding I BV 24	15.02.2030	4 545 905	0.08%
479	1.625% RCI Banque SA 17	11.04.2025	471 245	0.01%
725	1.750% RCI Banque SA 19	10.04.2026	699 502	0.01%
890	1.625% RCI Banque SA 18	26.05.2026	855 922	0.02%
1 530	4.625% RCI Banque SA 23	02.10.2026	1 553 791	0.03%
8 300	5.500% RCI Banque SA 24	09.10.2034	8 283 400	0.15%
4 875	4.875% Realty Income Corp. 23	06.07.2030	5 080 286	0.09%
1 560	3.750% RELX Finance BV 23	12.06.2031	1 581 434	0.03%
815	1.000% Renault SA 17	28.11.2025	781 707	0.01%
4 400	2.375% Renault SA 20	25.05.2026	4 262 544	0.08%
4 200	2.000% Renault SA 18	28.09.2026	4 009 488	0.07%
1 600	2.500% Renault SA 21	02.06.2027	1 528 144	0.03%
200	2.500% Renault SA 21	01.04.2028	188 916	0.00%
852	1.200% Republic of Austria Government Bond 15 <sup>a)</sup>	20.10.2025	830 453	0.01%
10 000	2.900% Republic of Austria Government Bond 23 <sup>a)</sup>	23.05.2029	10 018 500	0.18%
16 000	2.900% Republic of Austria Government Bond 23 <sup>a)</sup>	20.02.2033	15 854 560	0.28%
6 171	2.900% Republic of Austria Government Bond 24 <sup>a)</sup>	20.02.2034	6 095 652	0.11%
15 000	1.500% Republic of Austria Government Bond 16 <sup>a)</sup>	02.11.2086	8 648 550	0.15%
500	3.625% Republic of Poland Government International Bond 23	29.11.2030	506 530	0.01%
1 241	3.875% Republic of Poland Government International Bond 23	14.02.2033	1 279 905	0.02%
530	3.625% Republic of Poland Government International Bond 24	11.01.2034	524 848	0.01%
224	4.250% Republic of Poland Government International Bond 23	14.02.2043	228 263	0.00%
1 500	3.750% Republic of South Africa Government International Bond 14	24.07.2026	1 460 370	0.03%
6 438	5.375% Republic of Uzbekistan International Bond 24	29.05.2027	6 428 407	0.11%
1 875	2.125% Rexel SA 21	15.06.2028	1 729 031	0.03%
5 000	2.125% Rexel SA 21	15.12.2028	4 570 750	0.08%
2 100	5.250% Rexel SA 23	15.09.2030	2 151 828	0.04%
5 600	4.375% Robert Bosch GmbH 23	02.06.2043	5 698 280	0.10%
1 900	3.204% Roche Finance Europe BV 23	27.08.2029	1 902 204	0.03%
5 000	1.625% Rolls-Royce PLC 18	09.05.2028	4 580 950	0.08%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
973	5.000% Romania Government International Bond 22	27.09.2026	995 243	0.02%
1 838	6.625% Romania Government International Bond 22	27.09.2029	1 973 810	0.04%
500	5.375% Romania Government International Bond 24	22.03.2031	496 675	0.01%
460	6.375% Romania Government International Bond 23	18.09.2033	478 952	0.01%
425	5.625% Romania Government International Bond 24	22.02.2036	414 405	0.01%
235	4.625% Romania Government International Bond 19	03.04.2049	193 384	0.00%
7 020	2.750% RWE AG 22	24.05.2030	6 697 361	0.12%
5 866	3.125% Saipem Finance International BV 21	31.03.2028	5 666 321	0.10%
2 200	4.875% Saipem Finance International BV 24	30.05.2030	2 199 032	0.04%
2 000	1.800% Samvardhana Motherson Automotive Systems Group BV 17	06.07.2024	1 993 800	0.04%
7 910	3.530% Santander U.K. Group Holdings PLC 22	25.08.2028	7 822 911	0.14%
500	1.625% SAP SE 18	10.03.2031	454 695	0.01%
810	0.625% Saudi Government International Bond 21	03.03.2030	689 837	0.01%
1 434	2.000% Saudi Government International Bond 19	09.07.2039	1 076 561	0.02%
2 200	2.750% Schaeffler AG 20	12.10.2025	2 164 580	0.04%
100	4.500% Schaeffler AG 24	14.08.2026	100 792	0.00%
2 000	2.875% Schaeffler AG 19	26.03.2027	1 944 780	0.03%
1 200	3.375% Schaeffler AG 20	12.10.2028	1 164 948	0.02%
8 500	4.750% Schaeffler AG 24	14.08.2029	8 570 635	0.15%
1 500	4.500% Schaeffler AG 24	28.03.2030	1 484 880	0.03%
1 400	2.250% Seche Environnement SACA 21	15.11.2028	1 287 034	0.02%
5 210	1.250% Segro Capital SARL 22	23.03.2026	5 001 496	0.09%
5 290	1.500% SELP Finance SARL 19	20.12.2026	4 984 714	0.09%
1 748	3.125% Serbia International Bond 20	15.05.2027	1 676 647	0.03%
352	1.650% Serbia International Bond 21	03.03.2033	264 289	0.00%
247	2.050% Serbia International Bond 21	23.09.2036	175 321	0.00%
6 000	2.875% SES SA 21	Perp.	5 673 840	0.10%
990	0.875% Shell International Finance BV 19	08.11.2039	660 538	0.01%
5 600	3.375% Siemens Financieringsmaatschappij NV 23	24.08.2031	5 644 744	0.10%
6 600	0.500% Siemens Financieringsmaatschappij NV 20	20.02.2032	5 411 538	0.10%
6 000	2.250% Silgan Holdings, Inc. 20	01.06.2028	5 487 000	0.10%
1 560	2.500% Sky Ltd. 14	15.09.2026	1 528 192	0.03%
2 740	2.750% Sky Ltd. 14	27.11.2029	2 650 813	0.05%
11 000	1.375% Slovakia Government Bond 15	21.01.2027	10 510 610	0.19%
10 000	3.000% Slovenia Government Bond 24	10.03.2034	9 733 600	0.17%
9 880	2.875% Smurfit Kappa Acquisitions ULC 18	15.01.2026	9 754 820	0.17%
1 060	1.000% Smurfit Kappa Treasury ULC 21	22.09.2033	843 749	0.02%
3 400	0.875% Snam SpA 16	25.10.2026	3 197 734	0.06%
1 472	1.375% Snam SpA 17	25.10.2027	1 374 097	0.02%
2 800	0.000% Snam SpA 20	07.12.2028	2 395 120	0.04%
7 100	0.750% Snam SpA 22	20.06.2029	6 177 639	0.11%
400	2.000% SNF Group SACA 20	01.02.2026	388 092	0.01%
1 800	2.625% SNF Group SACA 20	01.02.2029	1 681 704	0.03%
7 000	1.125% Societe Generale SA 20	21.04.2026	6 843 620	0.12%
2 900	4.250% Societe Generale SA 23	28.09.2026	2 934 713	0.05%
7 100	0.875% Societe Generale SA 20	22.09.2028	6 443 250	0.11%
3 225	2.125% SoftBank Group Corp. 21	06.07.2024	3 223 484	0.06%
450	4.500% SoftBank Group Corp. 18	20.04.2025	449 622	0.01%
2 600	3.125% SoftBank Group Corp. 17	19.09.2025	2 546 154	0.05%
1 350	2.875% SoftBank Group Corp. 21	06.01.2027	1 283 688	0.02%
1 000	5.250% SoftBank Group Corp. 15	30.07.2027	1 010 000	0.02%
1 900	5.000% SoftBank Group Corp. 18	15.04.2028	1 885 275	0.03%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 050	5.375% SoftBank Group Corp. 24	08.01.2029	2 047 314	0.04%
5 050	3.375% SoftBank Group Corp. 21	06.07.2029	4 636 910	0.08%
3 400	4.000% SoftBank Group Corp. 17	19.09.2029	3 215 822	0.06%
3 150	3.875% SoftBank Group Corp. 21	06.07.2032	2 824 321	0.05%
2 050	5.750% SoftBank Group Corp. 24	08.07.2032	2 047 601	0.04%
1 500	4.125% Sogecap SA 14	Perp.	1 478 865	0.03%
5 808	2.750% Spain Government Bond 14 <sup>a)</sup>	31.10.2024	5 793 422	0.10%
640	4.650% Spain Government Bond 10 <sup>a)</sup>	30.07.2025	648 378	0.01%
3 080	2.150% Spain Government Bond 15 <sup>a)</sup>	31.10.2025	3 036 788	0.05%
26 300	0.000% Spain Government Bond 20	31.01.2026	25 033 392	0.44%
4 150	1.950% Spain Government Bond 16 <sup>a)</sup>	30.04.2026	4 063 265	0.07%
42 000	2.800% Spain Government Bond 23	31.05.2026	41 727 840	0.74%
20 000	0.000% Spain Government Bond 21	31.01.2027	18 492 000	0.33%
50	0.800% Spain Government Bond 20 <sup>a)</sup>	30.07.2027	46 743	0.00%
39 500	0.800% Spain Government Bond 22	30.07.2029	35 380 940	0.63%
25 000	2.550% Spain Government Bond 22 <sup>a)</sup>	31.10.2032	23 775 250	0.42%
19 000	3.150% Spain Government Bond 23 <sup>a)</sup>	30.04.2033	18 807 720	0.33%
29 700	3.550% Spain Government Bond 23 <sup>a)</sup>	31.10.2033	30 222 720	0.54%
31 202	3.250% Spain Government Bond 24 <sup>a)</sup>	30.04.2034	30 899 341	0.55%
60 000	0.850% Spain Government Bond 21 <sup>a)</sup>	30.07.2037	42 996 000	0.76%
53 000	3.900% Spain Government Bond 23 <sup>a)</sup>	30.07.2039	54 121 480	0.96%
25 000	4.000% Spain Government Bond 24 <sup>a)</sup>	31.10.2054	24 940 250	0.44%
30 000	1.450% Spain Government Bond 21 <sup>a)</sup>	31.10.2071	14 254 500	0.25%
4 800	2.625% SPIE SA 19	18.06.2026	4 673 088	0.08%
4 350	4.000% SSE PLC 22	Perp.	4 254 039	0.08%
2 000	2.250% Standard Industries, Inc. 19	21.11.2026	1 889 780	0.03%
5 500	2.450% State Grid Europe Development PLC 15	26.01.2027	5 336 760	0.09%
3 660	0.625% Stellantis NV 21	30.03.2027	3 388 794	0.06%
3 460	0.750% Stellantis NV 21	18.01.2029	3 045 873	0.05%
1 130	4.375% Stellantis NV 23	14.03.2030	1 161 595	0.02%
4 180	2.750% Stellantis NV 22	01.04.2032	3 842 549	0.07%
600	7.250% Stena International SA 23	15.02.2028	631 446	0.01%
2 440	0.000% Svenska Handelsbanken AB 20	02.12.2027	2 177 139	0.04%
3 610	0.250% Swedbank AB 21	02.11.2026	3 360 044	0.06%
12 505	0.300% Swedbank AB 21	20.05.2027	11 767 205	0.21%
2 000	4.250% Swedbank AB 23	11.07.2028	2 046 440	0.04%
2 905	3.375% Swedbank AB 24	29.05.2030	2 893 060	0.05%
5 900	2.714% Swiss Re Finance U.K. PLC 20	04.06.2052	5 212 650	0.09%
3 150	3.500% Swisscom Finance BV 24	29.05.2026	3 159 387	0.06%
5 000	2.376% Telefonica Europe BV 21	Perp.	4 465 700	0.08%
5 000	2.880% Telefonica Europe BV 21	Perp.	4 683 100	0.08%
5 000	3.875% Telefonica Europe BV 18	Perp.	4 943 250	0.09%
6 200	5.752% Telefonica Europe BV 24	Perp.	6 355 620	0.11%
6 000	6.135% Telefonica Europe BV 23	Perp.	6 297 240	0.11%
2 800	6.750% Telefonica Europe BV 23	Perp.	3 043 740	0.05%
2 000	7.125% Telefonica Europe BV 22	Perp.	2 175 000	0.04%
5 500	3.500% Telenet Finance Luxembourg Notes SARL 17	01.03.2028	5 293 365	0.09%
6 800	1.875% Teleperformance SE 18	02.07.2025	6 660 260	0.12%
15 100	3.750% Teleperformance SE 22	24.06.2029	14 607 287	0.26%
625	7.500% Tereos Finance Groupe I SA 20	30.10.2025	630 563	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 925	4.750% Tereos Finance Groupe I SA 22	30.04.2027	1 916 106	0.03%
850	7.250% Tereos Finance Groupe I SA 23	15.04.2028	895 467	0.02%
1 050	5.875% Tereos Finance Groupe I SA 24	30.04.2030	1 051 407	0.02%
9 650	3.500% Terna - Rete Elettrica Nazionale 24	17.01.2031	9 489 327	0.17%
7 000	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	6 470 520	0.11%
2 525	4.750% Terna - Rete Elettrica Nazionale 24	Perp.	2 499 725	0.04%
950	3.750% Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	929 471	0.02%
1 225	7.375% Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2029	1 358 660	0.02%
6 425	4.375% Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2030	6 227 495	0.11%
5 030	0.800% Thermo Fisher Scientific Finance I BV 21	18.10.2030	4 298 789	0.08%
1 940	1.625% Thermo Fisher Scientific Finance I BV 21	18.10.2041	1 386 945	0.02%
2 000	0.125% Thermo Fisher Scientific, Inc. 19	01.03.2025	1 952 500	0.03%
3 043	1.400% Thermo Fisher Scientific, Inc. 17	23.01.2026	2 942 003	0.05%
4 305	1.375% Thermo Fisher Scientific, Inc. 16	12.09.2028	3 979 370	0.07%
2 300	1.950% Thermo Fisher Scientific, Inc. 17	24.07.2029	2 153 789	0.04%
6 200	2.125% TotalEnergies Capital Canada Ltd. 14	18.09.2029	5 828 124	0.10%
6 700	0.696% TotalEnergies Capital International SA 19	31.05.2028	6 052 244	0.11%
1 800	1.618% TotalEnergies Capital International SA 20	18.05.2040	1 340 982	0.02%
1 629	3.369% TotalEnergies SE 16	Perp.	1 594 514	0.03%
2 230	1.625% TotalEnergies SE 21	Perp.	2 026 379	0.04%
690	2.125% TotalEnergies SE 21	Perp.	571 410	0.01%
895	1.450% Transurban Finance Co. Pty. Ltd. 19	16.05.2029	807 183	0.01%
3 400	1.250% Traton Finance Luxembourg SA 21	24.03.2033	2 746 010	0.05%
3 400	0.500% UBS AG 21	31.03.2031	2 766 478	0.05%
5 000	0.250% UBS Group AG 20	29.01.2026	4 893 650	0.09%
5 000	3.250% UBS Group AG 20	02.04.2026	4 971 750	0.09%
2 030	1.000% UBS Group AG 19	24.06.2027	1 920 847	0.03%
4 180	0.650% UBS Group AG 20	14.01.2028	3 867 963	0.07%
3 710	0.250% UBS Group AG 21	24.02.2028	3 288 878	0.06%
3 110	4.375% UBS Group AG 23	11.01.2031	3 180 721	0.06%
3 240	0.875% UBS Group AG 21	03.11.2031	2 637 619	0.05%
600	6.500% Unicaja Banco SA 23	11.09.2028	633 066	0.01%
3 800	5.500% Unicaja Banco SA 24	22.06.2034	3 777 314	0.07%
4 002	2.125% UniCredit SpA 16	24.10.2026	3 880 539	0.07%
3 305	4.800% UniCredit SpA 23	17.01.2029	3 415 651	0.06%
8 550	4.450% UniCredit SpA 23	16.02.2029	8 677 908	0.15%
8 950	4.300% UniCredit SpA 24	23.01.2031	8 981 504	0.16%
6 150	2.731% UniCredit SpA 20	15.01.2032	5 863 533	0.10%
2 860	1.625% UniCredit SpA 22	18.01.2032	2 443 098	0.04%
5 000	5.375% UniCredit SpA 24	16.04.2034	5 077 250	0.09%
2 100	3.250% Unilever Finance Netherlands BV 23	23.02.2031	2 095 653	0.04%
1 100	3.875% UnipolSai Assicurazioni SpA 18	01.03.2028	1 091 420	0.02%
4 700	4.900% UnipolSai Assicurazioni SpA 24	23.05.2034	4 629 171	0.08%
4 200	4.000% Universal Music Group NV 23	13.06.2031	4 292 526	0.08%
3 550	3.750% Universal Music Group NV 22	30.06.2032	3 577 335	0.06%
1 600	5.375% Valeo SE 22	28.05.2027	1 649 328	0.03%
1 000	1.000% Valeo SE 21	03.08.2028	876 710	0.02%
2 000	5.875% Valeo SE 23	12.04.2029	2 100 340	0.04%
6 600	2.500% Veolia Environnement SA 20	Perp.	5 934 588	0.11%
10 000	5.993% Veolia Environnement SA 23	Perp.	10 411 400	0.18%
12 980	1.250% Verizon Communications, Inc. 19	08.04.2030	11 463 287	0.20%
1 090	4.250% Verizon Communications, Inc. 22	31.10.2030	1 128 869	0.02%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 810	4.750% Verizon Communications, Inc. 22	31.10.2034	3 036 795	0.05%
2 260	2.875% Verizon Communications, Inc. 17	15.01.2038	2 016 214	0.04%
360	1.500% Vesteda Finance BV 19	24.05.2027	338 908	0.01%
1 955	0.750% Vesteda Finance BV 21	18.10.2031	1 574 694	0.03%
3 900	0.500% Vinci SA 21	09.01.2032	3 132 987	0.06%
242	7.900% Vivion Investments SARL 23	31.08.2028	216 932	0.00%
1 725	3.250% Vmed O2 U.K. Financing I PLC 20	31.01.2031	1 522 537	0.03%
2 100	5.625% Vmed O2 U.K. Financing I PLC 24	15.04.2032	2 043 258	0.04%
2 000	4.200% Vodafone Group PLC 18	03.10.2028	1 971 700	0.04%
1 000	2.625% Vodafone Group PLC 20	27.08.2080	963 170	0.02%
7 900	3.000% Vodafone Group PLC 20	27.08.2080	7 150 053	0.13%
3 650	6.500% Vodafone Group PLC 23	30.08.2084	3 925 721	0.07%
2 000	4.375% Volkswagen Bank GmbH 23	03.05.2028	2 039 840	0.04%
4 780	3.000% Volkswagen Financial Services AG 20	06.04.2025	4 754 666	0.08%
3 680	0.125% Volkswagen Financial Services AG 21	12.02.2027	3 368 414	0.06%
2 600	3.125% Volkswagen International Finance NV 22	28.03.2025	2 588 586	0.05%
1 700	4.250% Volkswagen International Finance NV 22	15.02.2028	1 731 195	0.03%
100	3.300% Volkswagen International Finance NV 13	22.03.2033	96 292	0.00%
55	3.500% Volkswagen International Finance NV 15	Perp.	49 361	0.00%
3 800	3.500% Volkswagen International Finance NV 20	Perp.	3 752 728	0.07%
900	3.875% Volkswagen International Finance NV 17	Perp.	869 634	0.02%
4 200	4.375% Volkswagen International Finance NV 22	Perp.	3 873 114	0.07%
3 440	0.500% Volkswagen Leasing GmbH 21	12.01.2029	2 982 136	0.05%
535	2.000% Volvo Car AB 17	24.01.2025	527 264	0.01%
2 185	2.500% Volvo Car AB 20	07.10.2027	2 074 789	0.04%
10 810	0.000% Volvo Treasury AB 21	18.05.2026	10 117 836	0.18%
2 320	3.125% Volvo Treasury AB 24	08.02.2029	2 290 002	0.04%
1 700	0.000% Vonovia SE 21	01.12.2025	1 607 877	0.03%
6 400	0.250% Vonovia SE 21	01.09.2028	5 506 624	0.10%
1 400	0.500% Vonovia SE 19	14.09.2029	1 178 898	0.02%
3 000	0.625% Vonovia SE 21	24.03.2031	2 400 210	0.04%
4 000	0.750% Vonovia SE 21	01.09.2032	3 081 680	0.05%
2 500	3.875% Webuild SpA 22	28.07.2026	2 469 550	0.04%
1 600	3.625% Webuild SpA 20	28.01.2027	1 556 960	0.03%
3 275	7.000% Webuild SpA 23	27.09.2028	3 474 218	0.06%
11 830	0.875% Westpac Banking Corp. 16	17.04.2027	11 070 159	0.20%
2 000	2.499% Wintershall Dea Finance 2 BV 21	Perp.	1 874 060	0.03%
3 200	2.250% WMG Acquisition Corp. 21	15.08.2031	2 794 688	0.05%
412	1.625% WPP Finance Deutschland GmbH 15	23.03.2030	367 401	0.01%
587	2.250% WPP Finance SA 14	22.09.2026	570 429	0.01%
4 075	4.125% WPP Finance SA 23	30.05.2028	4 133 109	0.07%
3 800	2.000% ZF Europe Finance BV 19	23.02.2026	3 656 360	0.06%
3 400	2.500% ZF Europe Finance BV 19	23.10.2027	3 193 076	0.06%
4 000	4.750% ZF Europe Finance BV 24	31.01.2029	4 017 400	0.07%
3 200	6.125% ZF Europe Finance BV 23	13.03.2029	3 387 104	0.06%
1 900	3.000% ZF Europe Finance BV 19	23.10.2029	1 758 374	0.03%
800	2.000% ZF Finance GmbH 21	06.05.2027	748 008	0.01%
1 700	2.750% ZF Finance GmbH 20	25.05.2027	1 619 573	0.03%
2 800	3.750% ZF Finance GmbH 20	21.09.2028	2 716 168	0.05%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>HUF</b>			<b>16 830 309</b>	<b>0.30%</b>
1 553 230	2.500% Hungary Government Bond 18	24.10.2024	3 886 721	0.07%
591 720	5.500% Hungary Government Bond 14	24.06.2025	1 484 480	0.02%
393 680	1.000% Hungary Government Bond 19	26.11.2025	925 114	0.02%
254 880	1.500% Hungary Government Bond 20	22.04.2026	591 298	0.01%
235 420	2.750% Hungary Government Bond 17	22.12.2026	544 901	0.01%
296 450	3.000% Hungary Government Bond 16	27.10.2027	670 734	0.01%
182 430	6.750% Hungary Government Bond 11	22.10.2028	462 873	0.01%
183 320	2.000% Hungary Government Bond 20	23.05.2029	376 179	0.01%
575 640	3.000% Hungary Government Bond 19	21.08.2030	1 192 398	0.02%
1 148 980	3.250% Hungary Government Bond 15	22.10.2031	2 339 242	0.04%
528 440	4.750% Hungary Government Bond 22	24.11.2032	1 167 030	0.02%
907 200	2.250% Hungary Government Bond 20	20.04.2033	1 624 494	0.03%
365 850	7.000% Hungary Government Bond 23	24.10.2035	938 921	0.02%
103 260	3.000% Hungary Government Bond 18	27.10.2038	172 056	0.00%
273 300	4.000% Hungary Government Bond 21	28.04.2051	453 868	0.01%
<b>IDR</b>			<b>36 632 203</b>	<b>0.65%</b>
23 577 000	11.000% Indonesia Treasury Bond 06	15.09.2025	1 410 435	0.03%
86 621 000	5.500% Indonesia Treasury Bond 20	15.04.2026	4 837 177	0.09%
30 785 000	8.375% Indonesia Treasury Bond 10	15.09.2026	1 816 762	0.03%
13 970 000	7.000% Indonesia Treasury Bond 11	15.05.2027	803 156	0.01%
60 514 000	6.125% Indonesia Treasury Bond 12	15.05.2028	3 373 422	0.06%
48 530 000	6.375% Indonesia Treasury Bond 22	15.08.2028	2 730 552	0.05%
20 828 000	9.000% Indonesia Treasury Bond 13	15.03.2029	1 282 418	0.02%
8 342 000	8.250% Indonesia Treasury Bond 18	15.05.2029	500 708	0.01%
19 004 000	7.000% Indonesia Treasury Bond 19	15.09.2030	1 085 995	0.02%
12 674 000	6.500% Indonesia Treasury Bond 20	15.02.2031	703 479	0.01%
21 609 000	8.750% Indonesia Treasury Bond 15	15.05.2031	1 344 222	0.02%
53 123 000	6.375% Indonesia Treasury Bond 21	15.04.2032	2 917 905	0.05%
13 278 000	8.250% Indonesia Treasury Bond 11	15.06.2032	811 679	0.01%
14 131 000	7.500% Indonesia Treasury Bond 16	15.08.2032	826 841	0.02%
110 456 000	7.000% Indonesia Treasury Bond 22	15.02.2033	6 297 785	0.11%
11 341 000	6.625% Indonesia Treasury Bond 23	15.02.2034	628 475	0.01%
22 315 000	8.375% Indonesia Treasury Bond 13	15.03.2034	1 388 966	0.03%
13 800 000	7.500% Indonesia Treasury Bond 19	15.06.2035	812 663	0.02%
25 869 000	8.250% Indonesia Treasury Bond 15	15.05.2036	1 614 337	0.03%
11 189 000	8.375% Indonesia Treasury Bond 19	15.04.2039	711 758	0.01%
12 842 000	7.125% Indonesia Treasury Bond 21	15.06.2042	733 468	0.01%
<b>MXN</b>			<b>33 083 840</b>	<b>0.59%</b>
69 818	5.750% Mexico Bonos 15	05.03.2026	3 297 598	0.06%
31 367	5.500% Mexico Bonos 21	04.03.2027	1 425 042	0.03%
36 496	7.500% Mexico Bonos 07	03.06.2027	1 736 217	0.03%
41 016	8.500% Mexico Bonos 09	31.05.2029	1 973 536	0.04%
127 174	7.750% Mexico Bonos 11	29.05.2031	5 804 591	0.10%
73 394	7.500% Mexico Bonos 22	26.05.2033	3 226 387	0.06%
42 850	7.750% Mexico Bonos 14	23.11.2034	1 888 610	0.03%
15 359	10.000% Mexico Bonos 06	20.11.2036	791 738	0.01%
98 576	8.500% Mexico Bonos 09	18.11.2038	4 472 068	0.08%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
73 951	7.750%	Mexico Bonos 12	13.11.2042	3 057 133	0.06%
83 938	8.000%	Mexico Bonos 17	07.11.2047	3 512 479	0.06%
45 880	8.000%	Mexico Bonos 22	31.07.2053	1 898 441	0.03%
<b>MYR</b>				<b>33 685 698</b>	<b>0.60%</b>
3 383	4.181%	Malaysia Government Bond 14	15.07.2024	669 389	0.01%
21 726	4.059%	Malaysia Government Bond 17	30.09.2024	4 306 412	0.08%
5 888	3.882%	Malaysia Government Bond 18	14.03.2025	1 169 883	0.02%
6 059	3.955%	Malaysia Government Bond 15	15.09.2025	1 208 029	0.02%
6 068	3.906%	Malaysia Government Bond 19	15.07.2026	1 212 308	0.02%
1 995	3.900%	Malaysia Government Bond 16	30.11.2026	399 210	0.01%
4 066	3.502%	Malaysia Government Bond 07	31.05.2027	804 276	0.02%
5 946	3.899%	Malaysia Government Bond 17	16.11.2027	1 189 980	0.02%
4 021	3.733%	Malaysia Government Bond 13	15.06.2028	799 296	0.01%
5 985	3.885%	Malaysia Government Bond 19	15.08.2029	1 198 105	0.02%
3 833	4.498%	Malaysia Government Bond 10	15.04.2030	788 330	0.01%
4 493	2.632%	Malaysia Government Bond 20	15.04.2031	828 489	0.02%
3 863	4.232%	Malaysia Government Bond 11	30.06.2031	785 011	0.01%
24 383	3.582%	Malaysia Government Bond 22	15.07.2032	4 742 452	0.08%
4 096	3.844%	Malaysia Government Bond 13	15.04.2033	809 352	0.02%
8 300	4.642%	Malaysia Government Bond 18	07.11.2033	1 743 466	0.03%
5 778	3.828%	Malaysia Government Bond 19	05.07.2034	1 142 084	0.02%
9 241	4.254%	Malaysia Government Bond 15	31.05.2035	1 882 440	0.03%
3 741	4.762%	Malaysia Government Bond 17	07.04.2037	797 858	0.01%
14 250	4.893%	Malaysia Government Bond 18	08.06.2038	3 090 197	0.06%
4 497	3.757%	Malaysia Government Bond 19	22.05.2040	859 085	0.02%
2 192	4.736%	Malaysia Government Bond 16	15.03.2046	467 228	0.01%
11 973	4.065%	Malaysia Government Bond 20	15.06.2050	2 314 922	0.04%
2 319	4.457%	Malaysia Government Bond 23	31.03.2053	477 896	0.01%
<b>PEN</b>				<b>10 351 371</b>	<b>0.18%</b>
2 827	8.200%	Peru Government International Bond 06	12.08.2026	729 933	0.01%
10 337	6.350%	Peru Government International Bond 16	12.08.2028	2 589 381	0.05%
28 102	6.950%	Peru Government International Bond 08	12.08.2031	7 032 057	0.12%
<b>PLN</b>				<b>33 882 667</b>	<b>0.60%</b>
45 880	0.750%	Republic of Poland Government Bond 20	25.04.2025	10 313 412	0.18%
1 887	3.250%	Republic of Poland Government Bond 14	25.07.2025	430 325	0.01%
5 761	2.500%	Republic of Poland Government Bond 15	25.07.2026	1 270 191	0.02%
3 710	0.250%	Republic of Poland Government Bond 21	25.10.2026	770 745	0.01%
1 898	3.750%	Republic of Poland Government Bond 22	25.05.2027	422 887	0.01%
7 628	2.500%	Republic of Poland Government Bond 16	25.07.2027	1 634 044	0.03%
5 730	2.750%	Republic of Poland Government Bond 13	25.04.2028	1 213 124	0.02%
10 799	7.500%	Republic of Poland Government Bond 22	25.07.2028	2 693 101	0.05%
17 025	2.750%	Republic of Poland Government Bond 19	25.10.2029	3 466 730	0.06%
8 253	1.250%	Republic of Poland Government Bond 20	25.10.2030	1 488 896	0.03%
15 427	1.750%	Republic of Poland Government Bond 21	25.04.2032	2 724 768	0.05%
31 342	6.000%	Republic of Poland Government Bond 22	25.10.2033	7 454 444	0.13%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>RON</b>				<b>5 908 640</b>	<b>0.11%</b>
1 330	5.800%	Romania Government Bond 12	26.07.2027	264 185	0.01%
1 135	4.850%	Romania Government Bond 21	25.07.2029	210 825	0.00%
2 255	4.150%	Romania Government Bond 20	24.10.2030	394 633	0.01%
3 485	3.650%	Romania Government Bond 16	24.09.2031	576 342	0.01%
5 100	6.700%	Romania Government Bond 22	25.02.2032	1 017 651	0.02%
2 835	8.250%	Romania Government Bond 22	29.09.2032	619 567	0.01%
7 215	4.750%	Romania Government Bond 19	11.10.2034	1 227 238	0.02%
10 065	4.250%	Romania Government Bond 21	28.04.2036	1 598 199	0.03%
<b>RUB</b>				<b>1 492 707</b>	<b>0.03%</b>
31 229	7.950%	Russia Federal Bond - OFZ 18	07.10.2026	74 324	0.00%
142 151	8.150%	Russia Federal Bond - OFZ 12	03.02.2027	338 314	0.01%
87 897	7.050%	Russia Federal Bond - OFZ 13	19.01.2028	209 191	0.00%
100 972	6.900%	Russia Federal Bond - OFZ 18	23.05.2029	240 309	0.01%
81 988	8.500%	Russia Federal Bond - OFZ 16	17.09.2031	195 128	0.00%
87 908	7.700%	Russia Federal Bond - OFZ 17	23.03.2033	209 218	0.01%
58 176	7.250%	Russia Federal Bond - OFZ 18	10.05.2034	138 457	0.00%
36 877	6.100%	Russia Federal Bond - OFZ 20	18.07.2035	87 766	0.00%
<b>USD</b>				<b>1 522 958 028</b>	<b>27.03%</b>
365	4.400%	AbbVie, Inc. 13	06.11.2042	299 383	0.01%
425	4.700%	AbbVie, Inc. 15	14.05.2045	358 602	0.01%
10 500	4.500%	Abu Dhabi Commercial Bank PJSC 22	14.09.2027	9 616 105	0.17%
1 705	3.875%	Abu Dhabi Government International Bond 20	16.04.2050	1 262 360	0.02%
4 525	6.700%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy 24	12.03.2042	3 949 995	0.07%
416	4.950%	Adobe, Inc. 24	04.04.2034	386 776	0.01%
233	3.300%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21	30.01.2032	186 950	0.00%
6 140	7.000%	Aeropuertos Dominicanos Siglo XXI SA 24	30.06.2034	5 789 730	0.10%
5 405	6.300%	AES Andes SA 24	15.03.2029	5 069 275	0.09%
11 168	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	9 070 263	0.16%
4 700	6.375%	Al Rajhi Bank 24	Perp.	4 455 734	0.08%
11 019	3.875%	Aldar Sukuk No. 2 Ltd. 19	22.10.2029	9 592 052	0.17%
140	4.750%	Alexandria Real Estate Equities, Inc. 23	15.04.2035	121 416	0.00%
5 451	3.400%	Alibaba Group Holding Ltd. 17	06.12.2027	4 803 846	0.09%
155	3.850%	Allstate Corp. 19	10.08.2049	109 380	0.00%
300	2.500%	Amazon.com, Inc. 20	03.06.2050	171 448	0.00%
135	3.950%	Amazon.com, Inc. 22	13.04.2052	101 611	0.00%
179	4.100%	Amazon.com, Inc. 22	13.04.2062	133 727	0.00%
33	3.200%	American Airlines Pass-Through Trust 16	15.06.2028	28 161	0.00%
900	4.375%	American International Group, Inc. 20	30.06.2050	695 823	0.01%
1 000	3.125%	American Tower Corp. 16	15.01.2027	884 674	0.02%
350	2.700%	American Tower Corp. 21	15.04.2031	276 264	0.01%
149	4.450%	American Water Capital Corp. 22	01.06.2032	132 587	0.00%
280	3.750%	American Water Capital Corp. 17	01.09.2047	198 167	0.00%
200	3.375%	Amgen, Inc. 20	21.02.2050	131 462	0.00%
275	4.663%	Amgen, Inc. 17	15.06.2051	219 482	0.00%
290	5.250%	Amphenol Corp. 24	05.04.2034	270 242	0.00%
891	5.300%	Analog Devices, Inc. 24	01.04.2054	814 291	0.01%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
12 000	3.375% AngloGold Ashanti Holdings PLC 21	01.11.2028	10 072 270	0.18%
5 433	3.750% AngloGold Ashanti Holdings PLC 20	01.10.2030	4 438 203	0.08%
10 000	6.250% Antofagasta PLC 24	02.05.2034	9 662 137	0.17%
535	2.600% Aon Corp./Aon Global Holdings PLC 21	02.12.2031	416 159	0.01%
282	5.750% Aon North America, Inc. 24	01.03.2054	257 348	0.00%
1 000	2.800% Apple, Inc. 21	08.02.2061	571 411	0.01%
280	3.100% Aptiv PLC 21	01.12.2051	159 684	0.00%
8 650	8.500% Arcelik AS 23	25.09.2028	8 443 300	0.15%
11 005	6.125% Arcos Dorados BV 22	27.05.2029	10 080 647	0.18%
335	2.150% ARES Capital Corp. 21	15.07.2026	288 967	0.01%
816	2.550% AT&T, Inc. 21	01.12.2033	605 694	0.01%
150	4.750% AT&T, Inc. 15	15.05.2046	121 352	0.00%
275	3.650% AT&T, Inc. 20	01.06.2051	181 427	0.00%
349	3.500% AT&T, Inc. 21	15.09.2053	221 181	0.00%
640	1.700% Automatic Data Processing, Inc. 21	15.05.2028	533 199	0.01%
400	2.650% Avery Dennison Corp. 20	30.04.2030	324 859	0.01%
5 340	4.375% Baidu, Inc. 18	29.03.2028	4 864 418	0.09%
145	4.550% Baltimore Gas & Electric Co. 22	01.06.2052	113 114	0.00%
7 887	4.375% Banco de Bogota SA 17	03.08.2027	6 956 158	0.12%
10 106	3.500% Banco de Credito e Inversiones SA 17	12.10.2027	8 913 644	0.16%
9 026	8.750% Banco de Credito e Inversiones SA 24	Perp.	8 841 055	0.16%
12 000	4.875% Banco do Brasil SA 22	11.01.2029	10 709 246	0.19%
8 419	4.125% Banco General SA 17	07.08.2027	7 484 285	0.13%
3 930	6.625% Banco Mercantil del Norte SA 21	Perp.	3 227 714	0.06%
3 000	6.750% Banco Mercantil del Norte SA 19	Perp.	2 785 023	0.05%
6 868	7.500% Banco Mercantil del Norte SA 19	Perp.	6 251 207	0.11%
600	2.749% Banco Santander SA 20	03.12.2030	466 558	0.01%
4 150	6.250% Bank Gospodarstwa Krajowego 23	31.10.2028	4 008 509	0.07%
11 974	3.255% Bank Hapoalim BM 21 <sup>a)</sup>	21.01.2032	10 065 082	0.18%
7 025	3.275% Bank Leumi Le-Israel BM 20 <sup>a)</sup>	29.01.2031	6 084 988	0.11%
2 181	7.129% Bank Leumi Le-Israel BM 23 <sup>a)</sup>	18.07.2033	1 987 960	0.04%
1 150	2.592% Bank of America Corp. 20	29.04.2031	927 994	0.02%
345	4.571% Bank of America Corp. 22	27.04.2033	303 854	0.01%
660	5.015% Bank of America Corp. 22	22.07.2033	601 854	0.01%
600	4.083% Bank of America Corp. 20	20.03.2051	447 765	0.01%
500	3.442% Bank of New York Mellon Corp. 17	07.02.2028	446 512	0.01%
450	4.967% Bank of New York Mellon Corp. 23	26.04.2034	409 826	0.01%
200	3.650% Barclays PLC 15	16.03.2025	183 824	0.00%
360	5.501% Barclays PLC 22	09.08.2028	335 348	0.01%
600	1.875% BBVA Bancomer SA 20	18.09.2025	534 275	0.01%
5 393	5.125% BBVA Bancomer SA 18	18.01.2033	4 596 741	0.08%
11 765	5.875% BBVA Bancomer SA 19	13.09.2034	10 154 505	0.18%
900	2.823% Becton Dickinson & Co. 20	20.05.2030	742 858	0.01%
120	5.000% BHP Billiton Finance USA Ltd. 13	30.09.2043	104 953	0.00%
12 221	3.625% Bidvest Group U.K. PLC 21	23.09.2026	10 640 447	0.19%
590	3.250% Blackstone Private Credit Fund 22	15.03.2027	508 526	0.01%
459	4.893% BP Capital Markets America, Inc. 23	11.09.2033	417 158	0.01%
4 166	4.500% Braskem Netherlands Finance BV 19	31.01.2030	3 301 896	0.06%
8 585	7.250% Braskem Netherlands Finance BV 23	13.02.2033	7 549 670	0.13%
1 731	4.250% Brazil Government International Bond 13	07.01.2025	1 598 770	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
6 512	4.625% Brazil Government International Bond 17	13.01.2028	5 895 097	0.10%
2 900	4.500% Brazil Government International Bond 19	30.05.2029	2 546 398	0.05%
3 188	3.875% Brazil Government International Bond 20	12.06.2030	2 629 850	0.05%
1 380	6.125% Brazil Government International Bond 24	22.01.2032	1 253 659	0.02%
2 476	6.000% Brazil Government International Bond 23	20.10.2033	2 227 186	0.04%
6 259	5.000% Brazil Government International Bond 14	27.01.2045	4 512 143	0.08%
500	4.350% Bristol-Myers Squibb Co. 20	15.11.2047	389 326	0.01%
200	4.550% Bristol-Myers Squibb Co. 20	20.02.2048	160 396	0.00%
946	3.875% Broadcom Corp./Broadcom Cayman Finance Ltd. 18	15.01.2027	854 626	0.02%
350	2.400% Brunswick Corp. 21	18.08.2031	261 056	0.00%
335	4.150% Burlington Northern Santa Fe LLC 15	01.04.2045	259 657	0.00%
265	2.800% Camden Property Trust 20	15.05.2030	219 235	0.00%
416	5.260% Canadian Imperial Bank of Commerce 24	08.04.2029	387 513	0.01%
104	3.200% Canadian National Railway Co. 16	02.08.2046	70 142	0.00%
325	4.300% Canadian Pacific Railway Co. 23	15.05.2043	259 221	0.00%
11 715	3.900% CAP SA 21	27.04.2031	8 768 839	0.16%
1 013	1.878% Capital One Financial Corp. 21	02.11.2027	866 969	0.02%
11 561	5.125% Cemex SAB de CV 21	Perp.	10 396 212	0.18%
130	5.300% CenterPoint Energy Houston Electric LLC 23	01.04.2053	116 401	0.00%
14 695	5.250% Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	12 770 625	0.23%
895	5.853% Charles Schwab Corp. 23	19.05.2034	852 360	0.02%
1 255	2.250% Charter Communications Operating LLC/Charter Communications Operating Capital 21	15.01.2029	1 001 845	0.02%
250	5.125% Charter Communications Operating LLC/Charter Communications Operating Capital 19	01.07.2049	179 692	0.00%
125	4.800% Charter Communications Operating LLC/Charter Communications Operating Capital 19	01.03.2050	85 787	0.00%
1 510	3.125% Chile Government International Bond 16	21.01.2026	1 363 092	0.02%
4 067	2.550% Chile Government International Bond 20	27.01.2032	3 191 593	0.06%
1 175	2.550% Chile Government International Bond 21	27.07.2033	890 500	0.02%
953	3.500% Chile Government International Bond 19	25.01.2050	640 757	0.01%
7 469	4.962% Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV 19	18.07.2029	6 593 345	0.12%
415	3.668% Citigroup, Inc. 17	24.07.2028	369 235	0.01%
500	2.666% Citigroup, Inc. 20	29.01.2031	406 279	0.01%
200	6.174% Citigroup, Inc. 23	25.05.2034	189 930	0.00%
660	3.878% Citigroup, Inc. 18	24.01.2039	516 133	0.01%
589	5.100% CNH Industrial Capital LLC 24	20.04.2029	547 876	0.01%
780	4.500% Colombia Government International Bond 15	28.01.2026	713 764	0.01%
3 410	3.875% Colombia Government International Bond 17	25.04.2027	2 998 221	0.05%
7 560	4.500% Colombia Government International Bond 18	15.03.2029	6 438 147	0.11%
3 048	3.000% Colombia Government International Bond 20	30.01.2030	2 330 187	0.04%
2 860	3.125% Colombia Government International Bond 20	15.04.2031	2 106 806	0.04%
2 160	8.000% Colombia Government International Bond 22	20.04.2033	2 089 742	0.04%
3 085	7.500% Colombia Government International Bond 23	02.02.2034	2 878 728	0.05%
590	8.000% Colombia Government International Bond 23	14.11.2035	565 893	0.01%
1 290	6.125% Colombia Government International Bond 09	18.01.2041	1 009 491	0.02%
2 582	5.625% Colombia Government International Bond 14	26.02.2044	1 848 728	0.03%
3 089	5.200% Colombia Government International Bond 19	15.05.2049	2 026 274	0.04%
160	2.887% Comcast Corp. 22	01.11.2051	93 302	0.00%
858	2.987% Comcast Corp. 22	01.11.2063	470 169	0.01%
287	4.187% CommonSpirit Health 19	01.10.2049	215 158	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
377	5.300% ConocoPhillips Co. 23	15.05.2053	334 447	0.01%
1 690	2.400% Corp. Financiera de Desarrollo SA 20	28.09.2027	1 419 126	0.03%
9 355	5.950% Corp. Financiera de Desarrollo SA 24	30.04.2029	8 739 709	0.16%
10 738	3.625% Corp. Inmobiliaria Vesta SAB de CV 21	13.05.2031	8 430 992	0.15%
925	3.625% Corp. Nacional del Cobre de Chile 17	01.08.2027	816 839	0.01%
1 142	3.000% Corp. Nacional del Cobre de Chile 19	30.09.2029	941 709	0.02%
1 980	3.150% Corp. Nacional del Cobre de Chile 20	14.01.2030	1 635 432	0.03%
4 505	5.125% Corp. Nacional del Cobre de Chile 23	02.02.2033	3 989 198	0.07%
1 222	4.875% Corp. Nacional del Cobre de Chile 14	04.11.2044	954 853	0.02%
2 724	3.700% Corp. Nacional del Cobre de Chile 19	30.01.2050	1 731 439	0.03%
9 110	7.250% Cosan Luxembourg SA 24	27.06.2031	8 609 934	0.15%
5 844	6.550% Costa Rica Government International Bond 23	03.04.2034	5 587 445	0.10%
425	5.625% Costa Rica Government International Bond 13	30.04.2043	354 050	0.01%
859	7.000% Costa Rica Government International Bond 14	04.04.2044	814 693	0.01%
817	7.158% Costa Rica Government International Bond 15	12.03.2045	787 239	0.01%
625	3.700% Crown Castle, Inc. 16	15.06.2026	563 984	0.01%
3 000	6.750% CSN Inova Ventures 20	28.01.2028	2 670 985	0.05%
9 759	4.625% CSN Resources SA 21	10.06.2031	7 181 364	0.13%
300	3.800% CSX Corp. 16	01.11.2046	217 416	0.00%
135	5.250% CVS Health Corp. 23	30.01.2031	124 726	0.00%
550	4.875% CVS Health Corp. 15	20.07.2035	479 725	0.01%
135	5.125% CVS Health Corp. 15	20.07.2045	110 935	0.00%
140	5.050% CVS Health Corp. 18	25.03.2048	112 671	0.00%
74	6.000% CVS Health Corp. 23	01.06.2063	66 225	0.00%
2 786	1.550% DAE Funding LLC 21	01.08.2024	2 588 958	0.05%
800	2.129% Deutsche Bank AG 20	24.11.2026	708 620	0.01%
100	5.000% Devon Energy Corp. 15	15.06.2045	79 598	0.00%
4 563	7.950% Diamond II Ltd. 23	28.07.2026	4 317 126	0.08%
300	5.550% Digital Realty Trust LP 22	15.01.2028	282 533	0.01%
400	3.600% Digital Realty Trust LP 19	01.07.2029	346 129	0.01%
1 569	5.500% Dominican Republic International Bond 15	27.01.2025	1 465 702	0.03%
6 217	6.000% Dominican Republic International Bond 18	19.07.2028	5 767 610	0.10%
3 725	4.500% Dominican Republic International Bond 20	30.01.2030	3 170 984	0.06%
1 360	7.050% Dominican Republic International Bond 23	03.02.2031	1 307 579	0.02%
1 796	6.000% Dominican Republic International Bond 22	22.02.2033	1 622 893	0.03%
3 400	6.600% Dominican Republic International Bond 24	01.06.2036	3 163 244	0.06%
1 740	6.500% Dominican Republic International Bond 18	15.02.2048	1 538 797	0.03%
2 161	6.400% Dominican Republic International Bond 19	05.06.2049	1 889 017	0.03%
1 100	3.750% DP World Crescent Ltd. 19	30.01.2030	947 688	0.02%
261	5.625% DP World Ltd. 18	25.09.2048	230 980	0.00%
3 225	4.700% DP World Ltd. 19	30.09.2049	2 493 638	0.04%
10 104	6.000% DP World Salaam 20	Perp.	9 363 931	0.17%
180	4.250% Duke Energy Carolinas LLC 11	15.12.2041	140 775	0.00%
350	3.750% Duke Energy Corp. 16	01.09.2046	238 346	0.00%
65	5.950% Duke Energy Florida LLC 22	15.11.2052	62 003	0.00%
250	2.750% Ecolab, Inc. 21	18.08.2055	140 609	0.00%
2 132	4.125% Ecopetrol SA 14	16.01.2025	1 962 832	0.04%
3 436	4.625% Ecopetrol SA 21	02.11.2031	2 629 697	0.05%
4 576	8.375% Ecopetrol SA 24	19.01.2036	4 204 197	0.07%
3 165	5.875% Ecopetrol SA 21	02.11.2051	2 051 291	0.04%
380	4.375% Elevance Health, Inc. 17	01.12.2047	294 572	0.01%
12 163	3.950% Embotelladora Andina SA 20	21.01.2050	8 321 338	0.15%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 920	5.625% Emirates NBD Bank PJSC 22	21.10.2027	4 664 943	0.08%
980	3.650% Empresa de Transporte de Pasajeros Metro SA 20	07.05.2030	833 660	0.01%
12 310	3.050% Empresa Nacional de Telecomunicaciones SA 21	14.09.2032	9 255 669	0.16%
24 559	3.450% Empresa Nacional del Petroleo 21	16.09.2031	19 451 498	0.35%
1 135	6.150% Empresa Nacional del Petroleo 23	10.05.2033	1 056 823	0.02%
467	4.050% Energy Transfer LP 15	15.03.2025	431 052	0.01%
500	4.000% Energy Transfer LP 17	01.10.2027	447 973	0.01%
300	5.150% Energy Transfer LP 13	01.02.2043	245 469	0.00%
55	4.850% Enterprise Products Operating LLC 13	15.03.2044	46 366	0.00%
290	4.200% Enterprise Products Operating LLC 19	31.01.2050	217 973	0.00%
340	1.700% Essex Portfolio LP 21	01.03.2028	278 732	0.01%
185	2.650% Essex Portfolio LP 20	15.03.2032	142 765	0.00%
325	4.700% Exelon Corp. 20	15.04.2050	256 652	0.00%
4 705	3.375% Export-Import Bank of India 16	05.08.2026	4 222 843	0.08%
250	3.482% Exxon Mobil Corp. 20	19.03.2030	217 576	0.00%
250	4.327% Exxon Mobil Corp. 20	19.03.2050	196 739	0.00%
355	4.100% FedEx Corp. 15	01.02.2045	261 059	0.00%
145	5.100% Fidelity National Information Services, Inc. 22	15.07.2032	133 703	0.00%
1 070	3.625% Finance Department Government of Sharjah 21	10.03.2033	837 330	0.02%
900	3.950% Florida Power & Light Co. 18	01.03.2048	662 796	0.01%
335	2.400% Flowers Foods, Inc. 21	15.03.2031	260 382	0.00%
2 310	4.625% Fondo MIVIVIENDA SA 22	12.04.2027	2 094 162	0.04%
422	2.900% Ford Motor Credit Co. LLC 21	16.02.2028	356 362	0.01%
11 169	4.763% Freeport Indonesia PT 22	14.04.2027	10 213 156	0.18%
3 407	5.315% Freeport Indonesia PT 22	14.04.2032	3 072 990	0.05%
4 055	5.000% Gaci First Investment Co. 22	13.10.2027	3 759 618	0.07%
6 999	5.000% Gaci First Investment Co. 24	29.01.2029	6 441 820	0.11%
1 124	4.750% Gaci First Investment Co. 23	14.02.2030	1 020 100	0.02%
13 200	4.875% Gaci First Investment Co. 23	14.02.2035	11 633 484	0.21%
11 900	3.614% GCC SAB de CV 22	20.04.2032	9 490 350	0.17%
800	4.000% General Motors Financial Co., Inc. 16	06.10.2026	723 116	0.01%
900	3.850% General Motors Financial Co., Inc. 18	05.01.2028	797 080	0.01%
385	4.000% Gilead Sciences, Inc. 16	01.09.2036	317 013	0.01%
205	5.950% Global Payments, Inc. 22	15.08.2052	184 683	0.00%
2 530	6.125% Gold Fields Orogen Holdings BVI Ltd. 19	15.05.2029	2 393 201	0.04%
1 025	1.431% Goldman Sachs Group, Inc. 21	09.03.2027	892 618	0.02%
870	2.908% Goldman Sachs Group, Inc. 21	21.07.2042	571 257	0.01%
10 333	4.300% Greenko Power II Ltd. 21	13.12.2028	8 814 709	0.16%
1 275	4.500% Guatemala Government Bond 16	03.05.2026	1 158 522	0.02%
1 380	4.375% Guatemala Government Bond 17	05.06.2027	1 231 164	0.02%
2 020	4.875% Guatemala Government Bond 13	13.02.2028	1 812 901	0.03%
2 106	5.375% Guatemala Government Bond 20	24.04.2032	1 867 309	0.03%
31	3.800% Halliburton Co. 15	15.11.2025	28 335	0.00%
300	4.750% Halliburton Co. 13	01.08.2043	246 609	0.00%
400	3.300% Home Depot, Inc. 20	15.04.2040	291 180	0.01%
225	3.500% Home Depot, Inc. 16	15.09.2056	149 345	0.00%
805	4.000% Host Hotels & Resorts LP 15	15.06.2025	738 940	0.01%
920	7.390% HSBC Holdings PLC 22	03.11.2028	908 171	0.02%
4 148	4.500% Huarong Finance 2019 Co. Ltd. 19	29.05.2029	3 504 870	0.06%
275	2.300% Hubbell, Inc. 21	15.03.2031	213 965	0.00%
2 751	6.125% Hungary Government International Bond 23	22.05.2028	2 615 059	0.05%
4 610	5.250% Hungary Government International Bond 22	16.06.2029	4 228 509	0.08%

The accompanying notes form an integral part of the financial statements.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 066	2.125% Hungary Government International Bond 21	22.09.2031	3 004 419	0.05%
2 200	5.500% Hungary Government International Bond 24	26.03.2036	1 971 634	0.04%
738	7.625% Hungary Government International Bond 11	29.03.2041	784 542	0.01%
660	3.125% Hungary Government International Bond 21	21.09.2051	388 936	0.01%
362	6.750% Hungary Government International Bond 23	25.09.2052	359 811	0.01%
340	2.625% IDEX Corp. 21	15.06.2031	266 867	0.00%
11 150	3.398% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	9 062 108	0.16%
7 182	4.745% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2051	5 520 505	0.10%
1 516	4.750% Indonesia Government International Bond 15	08.01.2026	1 403 560	0.03%
2 323	4.350% Indonesia Government International Bond 16	08.01.2027	2 127 232	0.04%
1 580	3.500% Indonesia Government International Bond 17	11.01.2028	1 393 186	0.02%
5 040	4.550% Indonesia Government International Bond 23	11.01.2028	4 609 100	0.08%
5 272	2.850% Indonesia Government International Bond 20	14.02.2030	4 366 104	0.08%
1 000	4.850% Indonesia Government International Bond 23	11.01.2033	912 321	0.02%
2 574	5.250% Indonesia Government International Bond 12	17.01.2042	2 356 503	0.04%
300	5.250% Indonesia Government International Bond 16	08.01.2047	273 937	0.01%
3 118	4.350% Indonesia Government International Bond 17	11.01.2048	2 485 118	0.04%
11 111	4.150% Industrials Penoles SAB de CV 19	12.09.2029	9 620 821	0.17%
40	5.314% Ingersoll Rand, Inc. 24	15.06.2031	37 524	0.00%
350	2.900% Ingredion, Inc. 20	01.06.2030	288 193	0.01%
12 046	3.250% InRetail Consumer 21	22.03.2028	10 187 984	0.18%
200	6.375% Instituto Costarricense de Electricidad 13	15.05.2043	164 676	0.00%
215	3.050% Intel Corp. 21	12.08.2051	127 546	0.00%
160	5.700% Intel Corp. 23	10.02.2053	147 160	0.00%
5 814	4.500% Interchile SA 21	30.06.2056	4 569 338	0.08%
10 236	3.825% Interconexion Electrica SA ESP 21	26.11.2033	8 315 630	0.15%
750	4.650% Interpublic Group of Cos., Inc. 18	01.10.2028	684 618	0.01%
6 801	3.000% Inversiones CMPC SA 21	06.04.2031	5 388 446	0.10%
375	5.450% Invitation Homes Operating Partnership LP 23	15.08.2030	350 605	0.01%
722	6.375% Ivory Coast Government International Bond 15	03.03.2028	654 269	0.01%
250	5.750% Ivory Coast Government International Bond 10	31.12.2032	217 500	0.00%
7 223	7.625% Ivory Coast Government International Bond 24	30.01.2033	6 537 865	0.12%
2 444	6.125% Ivory Coast Government International Bond 17	15.06.2033	2 022 037	0.04%
865	8.250% Ivory Coast Government International Bond 24	30.01.2037	781 466	0.01%
425	3.550% Johnson & Johnson 16	01.03.2036	347 423	0.01%
500	2.301% JPMorgan Chase & Co. 19	15.10.2025	461 880	0.01%
1 220	3.782% JPMorgan Chase & Co. 17	01.02.2028	1 097 265	0.02%
750	4.851% JPMorgan Chase & Co. 22	25.07.2028	692 673	0.01%
230	4.203% JPMorgan Chase & Co. 18	23.07.2029	206 640	0.00%
375	2.739% JPMorgan Chase & Co. 19	15.10.2030	309 622	0.01%
215	2.580% JPMorgan Chase & Co. 21	22.04.2032	169 546	0.00%
215	2.545% JPMorgan Chase & Co. 21	08.11.2032	167 344	0.00%
85	4.586% JPMorgan Chase & Co. 22	26.04.2033	75 541	0.00%
550	3.157% JPMorgan Chase & Co. 21	22.04.2042	381 980	0.01%
2 432	4.750% KazMunayGas National Co. JSC 17	19.04.2027	2 196 639	0.04%
4 712	5.375% KazMunayGas National Co. JSC 18	24.04.2030	4 283 115	0.08%
4 989	6.375% KazMunayGas National Co. JSC 18	24.10.2048	4 348 842	0.08%
290	5.500% Kinder Morgan Energy Partners LP 14	01.03.2044	250 760	0.00%
220	4.950% KLA Corp. 22	15.07.2052	191 266	0.00%
4 883	3.200% Klabin Austria GmbH 21	12.01.2031	3 863 890	0.07%
2 445	7.000% Klabin Austria GmbH 19	03.04.2049	2 316 492	0.04%
249	5.000% Kraft Heinz Foods Co. 13	04.06.2042	210 352	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
550	5.200% Kraft Heinz Foods Co. 16	15.07.2045	471 442	0.01%
245	3.550% Lear Corp. 21	15.01.2052	156 814	0.00%
8 571	3.421% Lenovo Group Ltd. 20	02.11.2030	7 066 403	0.13%
5 909	5.625% LG Electronics, Inc. 24	24.04.2027	5 536 622	0.10%
1 765	5.625% LG Electronics, Inc. 24	24.04.2029	1 664 427	0.03%
1 535	3.870% Lloyds Banking Group PLC 20	09.07.2025	1 431 578	0.03%
725	4.250% Lowe's Cos., Inc. 22	01.04.2052	532 160	0.01%
415	5.297% Lseg U.S. Fin Corp. 24 <sup>a)</sup>	28.03.2034	386 628	0.01%
130	6.750% LXP Industrial Trust 23	15.11.2028	125 798	0.00%
175	4.875% LYB International Finance BV 14	15.03.2044	142 136	0.00%
175	3.625% LYB International Finance III LLC 20	01.04.2051	112 322	0.00%
7 836	6.375% MAF Global Securities Ltd. 18	Perp.	7 223 666	0.13%
4 129	4.638% MAF Sukuk Ltd. 19	14.05.2029	3 735 034	0.07%
335	2.450% Magna International, Inc. 20	15.06.2030	269 907	0.00%
1 160	6.125% Magyar Export-Import Bank Zrt 23	04.12.2027	1 087 515	0.02%
600	4.375% Marsh & McLennan Cos., Inc. 19	15.03.2029	547 454	0.01%
990	3.500% McDonald's Corp. 17	01.03.2027	886 940	0.02%
2 230	2.500% MDGH GMTN RSC Ltd. 19	07.11.2024	2 056 822	0.04%
2 180	5.875% MDGH GMTN RSC Ltd. 23	01.05.2034	2 139 440	0.04%
1 438	3.700% MDGH GMTN RSC Ltd. 19	07.11.2049	1 016 790	0.02%
225	4.375% Medtronic, Inc. 15	15.03.2035	197 882	0.00%
11 448	2.625% MEGlobal BV 21	28.04.2028	9 597 623	0.17%
10 910	3.050% Meituan 20	28.10.2030	8 767 697	0.16%
12 305	3.125% MercadoLibre, Inc. 21	14.01.2031	9 740 435	0.17%
290	2.900% Merck & Co., Inc. 21	10.12.2061	162 259	0.00%
505	3.500% Meta Platforms, Inc. 22	15.08.2027	452 782	0.01%
230	3.850% Meta Platforms, Inc. 22	15.08.2032	199 838	0.00%
13 546	3.750% Metalsa SAPI de CV 21	04.05.2031	10 115 480	0.18%
150	5.000% MetLife, Inc. 22	15.07.2052	127 933	0.00%
1 532	4.125% Mexico Government International Bond 16	21.01.2026	1 401 849	0.03%
5 116	3.750% Mexico Government International Bond 18	11.01.2028	4 517 258	0.08%
950	5.400% Mexico Government International Bond 23	09.02.2028	883 812	0.02%
4 568	4.500% Mexico Government International Bond 19	22.04.2029	4 083 260	0.07%
2 013	2.659% Mexico Government International Bond 20	24.05.2031	1 546 070	0.03%
5 268	4.750% Mexico Government International Bond 20	27.04.2032	4 546 576	0.08%
1 410	3.500% Mexico Government International Bond 22	12.02.2034	1 071 086	0.02%
1 745	6.350% Mexico Government International Bond 23	09.02.2035	1 640 747	0.03%
3 130	6.000% Mexico Government International Bond 24	07.05.2036	2 849 138	0.05%
1 592	4.750% Mexico Government International Bond 12	08.03.2044	1 190 252	0.02%
1 079	4.600% Mexico Government International Bond 15	23.01.2046	776 547	0.01%
1 420	6.338% Mexico Government International Bond 23	04.05.2053	1 248 261	0.02%
2 630	5.750% Mexico Government International Bond 10	12.10.2110	2 027 805	0.04%
1 550	6.500% MFB Magyar Fejlesztési Bank Zrt 23	29.06.2028	1 472 438	0.03%
5 500	6.250% MHP Lux SA 19	19.09.2029	3 655 426	0.07%
794	2.921% Microsoft Corp. 21	17.03.2052	503 589	0.01%
330	1.700% Mid-America Apartments LP 20	15.02.2031	247 136	0.00%
2 795	6.250% Millicom International Cellular SA 19	25.03.2029	2 518 532	0.04%
5 390	7.375% Millicom International Cellular SA 24	02.04.2032	5 020 304	0.09%
12 177	4.500% Minsur SA 21	28.10.2031	10 035 980	0.18%
935	2.048% Mitsubishi UFJ Financial Group, Inc. 20	17.07.2030	729 086	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
12 180	3.077% Mizrahi Tefahot Bank Ltd. 21	07.04.2031	10 451 896	0.19%
280	4.000% Morgan Stanley 15	23.07.2025	257 370	0.00%
1 175	3.591% Morgan Stanley 17	22.07.2028	1 042 715	0.02%
200	4.431% Morgan Stanley 19	23.01.2030	180 544	0.00%
370	2.943% Morgan Stanley 22	21.01.2033	293 659	0.01%
105	4.889% Morgan Stanley 22	20.07.2033	94 521	0.00%
145	5.297% Morgan Stanley 22	20.04.2037	129 686	0.00%
3 756	2.375% Morocco Government International Bond 20	15.12.2027	3 125 811	0.06%
811	3.000% Morocco Government International Bond 20	15.12.2032	608 452	0.01%
1 850	6.500% Morocco Government International Bond 23	08.09.2033	1 778 485	0.03%
805	4.000% Morocco Government International Bond 20	15.12.2050	514 629	0.01%
820	4.000% MPLX LP 18	15.03.2028	732 319	0.01%
13 165	7.500% MVM Energetika Zrt 23	09.06.2028	12 781 007	0.23%
8 195	6.500% MVM Energetika Zrt 24	13.03.2031	7 677 796	0.14%
2 336	7.625% NAK Naftogaz Ukraine via Kondor Finance PLC 19	08.11.2028	1 666 444	0.03%
55	5.950% Nasdaq, Inc. 23	15.08.2053	51 918	0.00%
325	4.800% NatWest Group PLC 16	05.04.2026	299 628	0.01%
330	3.032% NatWest Group PLC 20	28.11.2035	258 285	0.00%
12 061	3.625% Nemak SAB de CV 21	28.06.2031	8 751 775	0.16%
9 230	5.650% Network i2i Ltd. 19	Perp.	8 546 025	0.15%
190	2.800% Newmont Corp. 19	01.10.2029	159 148	0.00%
380	3.000% NNN REIT, Inc. 21	15.04.2052	220 976	0.00%
475	3.950% Norfolk Southern Corp. 12	01.10.2042	355 974	0.01%
225	2.600% Northern States Power Co. 20	01.06.2051	125 546	0.00%
250	2.633% Northwestern Memorial Healthcare Obligated Group 21	15.07.2051	149 753	0.00%
450	1.591% NTT Finance Corp. 21 <sup>a)</sup>	03.04.2028	370 627	0.01%
120	2.700% Nucor Corp. 20	01.06.2030	99 017	0.00%
100	3.500% NVIDIA Corp. 20	01.04.2040	77 293	0.00%
200	2.700% NXP BV/NXP Funding LLC/NXP USA, Inc. 22	01.05.2025	182 246	0.00%
700	3.875% NXP BV/NXP Funding LLC/NXP USA, Inc. 22	18.06.2026	634 529	0.01%
100	4.400% NXP BV/NXP Funding LLC/NXP USA, Inc. 22	01.06.2027	91 288	0.00%
575	7.500% Occidental Petroleum Corp. 19	01.05.2031	591 428	0.01%
12 817	3.750% OCP SA 21	23.06.2031	10 334 797	0.18%
7 000	6.750% OCP SA 24	02.05.2034	6 705 955	0.12%
3 257	5.125% OCP SA 21	23.06.2051	2 287 390	0.04%
5 895	7.500% OCP SA 24	02.05.2054	5 608 759	0.10%
600	4.000% Ohio Power Co. 19	01.06.2049	424 487	0.01%
6 371	5.375% Oman Government International Bond 17	08.03.2027	5 899 600	0.10%
740	6.750% Oman Government International Bond 20	28.10.2027	713 403	0.01%
3 383	5.625% Oman Government International Bond 18	17.01.2028	3 156 266	0.06%
2 514	6.000% Oman Government International Bond 19	01.08.2029	2 382 405	0.04%
1 505	6.250% Oman Government International Bond 21	25.01.2031	1 445 164	0.03%
4 434	6.500% Oman Government International Bond 17	08.03.2047	4 120 526	0.07%
4 215	7.000% Oman Government International Bond 21	25.01.2051	4 135 359	0.07%
632	2.450% Omnicom Group, Inc. 20	30.04.2030	508 542	0.01%
2 352	3.750% Ooredoo International Finance Ltd. 16	22.06.2026	2 137 592	0.04%
450	3.850% Oracle Corp. 16	15.07.2036	354 327	0.01%
650	5.375% Oracle Corp. 11	15.07.2040	576 943	0.01%
120	4.125% Oracle Corp. 15	15.05.2045	87 775	0.00%
30	5.550% Oracle Corp. 23	06.02.2053	26 494	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 343	6.750% Orbia Advance Corp. SAB de CV 12	19.09.2042	1 228 630	0.02%
14 051	5.500% Orbia Advance Corp. SAB de CV 17	15.01.2048	11 028 670	0.20%
94	5.950% Owens Corning 24	15.06.2054	88 446	0.00%
590	4.250% Pacific Gas & Electric Co. 15	15.03.2046	415 656	0.01%
940	3.750% Panama Government International Bond 15	16.03.2025	863 826	0.02%
8 181	3.875% Panama Government International Bond 16	17.03.2028	7 063 099	0.13%
7 582	3.160% Panama Government International Bond 19	23.01.2030	5 979 502	0.11%
1 560	2.252% Panama Government International Bond 20	29.09.2032	1 048 908	0.02%
4 625	4.500% Panama Government International Bond 18	16.04.2050	2 905 237	0.05%
4 855	4.300% Panama Government International Bond 13	29.04.2053	2 907 744	0.05%
5 596	4.950% Paraguay Government International Bond 20	28.04.2031	5 001 963	0.09%
1 360	5.850% Paraguay Government International Bond 23	21.08.2033	1 258 026	0.02%
250	2.875% PepsiCo, Inc. 19	15.10.2049	155 141	0.00%
2 363	1.400% Pertamina Persero PT 21	09.02.2026	2 061 646	0.04%
2 871	4.700% Pertamina Persero PT 19	30.07.2049	2 230 445	0.04%
1 497	2.844% Peru Government International Bond 19	20.06.2030	1 225 912	0.02%
463	2.783% Peru Government International Bond 20	23.01.2031	371 121	0.01%
9 165	3.000% Peru Government International Bond 21	15.01.2034	6 964 200	0.12%
900	6.550% Peru Government International Bond 07	14.03.2037	901 494	0.02%
820	5.625% Peru Government International Bond 10	18.11.2050	745 341	0.01%
1 249	3.230% Peru Government International Bond 20	28.07.2121	655 435	0.01%
5 000	2.480% Petronas Capital Ltd. 21	28.01.2032	3 864 566	0.07%
639	4.550% Petronas Capital Ltd. 20	21.04.2050	511 832	0.01%
11 546	6.125% Petrorio Luxembourg Holding SARL 21	09.06.2026	10 551 752	0.19%
814	4.450% Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2026	750 102	0.01%
228	4.750% Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2033	207 413	0.00%
85	5.300% Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	76 619	0.00%
175	4.300% Pfizer, Inc. 13	15.06.2043	141 096	0.00%
5 280	5.250% Philippines Government International Bond 24	14.05.2034	4 932 875	0.09%
1 113	3.700% Philippines Government International Bond 17	02.02.2042	838 517	0.02%
195	2.150% Pioneer Natural Resources Co. 21	15.01.2031	152 894	0.00%
575	3.150% PNC Financial Services Group, Inc. 17	19.05.2027	509 675	0.01%
125	6.875% PNC Financial Services Group, Inc. 23	20.10.2034	127 163	0.00%
5 000	4.375% POSCO 22	04.08.2025	4 604 197	0.08%
5 170	5.625% POSCO 23	17.01.2026	4 832 760	0.09%
300	3.000% PPL Electric Utilities Corp. 19	01.10.2049	185 996	0.00%
275	6.000% Progress Energy, Inc. 09	01.12.2039	258 278	0.00%
360	2.875% Prologis LP 22	15.11.2029	302 040	0.01%
260	2.250% Prologis LP 22	15.01.2032	198 745	0.00%
12 448	3.061% Prosus NV 21	13.07.2031	9 616 460	0.17%
2 700	4.987% Prosus NV 22	19.01.2052	1 969 746	0.04%
275	3.935% Prudential Financial, Inc. 18	07.12.2049	194 890	0.00%
5 000	5.000% Puma International Financing SA 18	24.01.2026	4 572 659	0.08%
4 579	4.000% Qatar Government International Bond 19	14.03.2029	4 141 585	0.07%
2 856	4.817% Qatar Government International Bond 19	14.03.2049	2 482 367	0.04%
215	4.400% Qatar Government International Bond 20	16.04.2050	175 149	0.00%
4 000	5.581% QIB Sukuk Ltd. 23	22.11.2028	3 792 301	0.07%
440	1.625% QNB Finance Ltd. 20	22.09.2025	391 174	0.01%
206	4.650% QUALCOMM, Inc. 15	20.05.2035	187 196	0.00%
215	3.154% Rady Children's Hospital-San Diego 21	15.08.2051	141 378	0.00%
9 197	6.950% Raizen Fuels Finance SA 24	05.03.2054	8 704 859	0.15%
10 970	3.667% Reliance Industries Ltd. 17	30.11.2027	9 724 221	0.17%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 135	5.500% Republic of Poland Government International Bond 22	16.11.2027	1 081 000	0.02%
3 510	4.625% Republic of Poland Government International Bond 24	18.03.2029	3 236 436	0.06%
3 490	5.750% Republic of Poland Government International Bond 22	16.11.2032	3 376 449	0.06%
9 900	5.125% Republic of Poland Government International Bond 24	18.09.2034	9 084 995	0.16%
2 650	5.500% Republic of Poland Government International Bond 24	18.03.2054	2 394 827	0.04%
1 280	4.875% Republic of South Africa Government International Bond 16	14.04.2026	1 165 322	0.02%
3 315	4.300% Republic of South Africa Government International Bond 16	12.10.2028	2 843 676	0.05%
4 080	4.850% Republic of South Africa Government International Bond 19	30.09.2029	3 493 552	0.06%
2 460	5.875% Republic of South Africa Government International Bond 18	22.06.2030	2 182 771	0.04%
3 000	5.875% Republic of South Africa Government International Bond 22	20.04.2032	2 597 927	0.05%
2 245	5.650% Republic of South Africa Government International Bond 17	27.09.2047	1 581 313	0.03%
1 200	5.375% Republic of Uzbekistan International Bond 19	20.02.2029	1 044 288	0.02%
3 425	6.900% Republic of Uzbekistan International Bond 24	28.02.2032	3 100 794	0.06%
315	3.950% Republic Services, Inc. 18	15.05.2028	282 670	0.01%
100	4.125% Rio Tinto Finance USA PLC 12	21.08.2042	79 155	0.00%
232	4.200% Rockwell Automation, Inc. 19	01.03.2049	181 253	0.00%
768	4.550% Rogers Communications, Inc. 23	15.03.2052	585 013	0.01%
3 790	3.000% Romania Government International Bond 22	27.02.2027	3 290 359	0.06%
3 100	5.250% Romania Government International Bond 22	25.11.2027	2 845 809	0.05%
2 482	6.625% Romania Government International Bond 23	17.02.2028	2 366 879	0.04%
1 320	5.875% Romania Government International Bond 24	30.01.2029	1 224 240	0.02%
8 118	3.000% Romania Government International Bond 20	14.02.2031	6 286 931	0.11%
1 130	3.625% Romania Government International Bond 22	27.03.2032	891 938	0.02%
1 310	7.125% Romania Government International Bond 23	17.01.2033	1 287 961	0.02%
912	5.125% Romania Government International Bond 18	15.06.2048	709 526	0.01%
844	4.000% Romania Government International Bond 20	14.02.2051	542 207	0.01%
1 100	4.625% Ryder System, Inc. 20	01.06.2025	1 016 382	0.02%
376	5.625% Sabine Pass Liquefaction LLC 16	01.03.2025	350 217	0.01%
2 546	4.375% Sasol Financing USA LLC 21	18.09.2026	2 238 341	0.04%
3 534	5.500% Sasol Financing USA LLC 21	18.03.2031	2 780 046	0.05%
6 017	2.250% Saudi Arabian Oil Co. 20	24.11.2030	4 733 371	0.08%
306	3.500% Saudi Arabian Oil Co. 20	24.11.2070	184 311	0.00%
258	4.000% Saudi Government International Bond 18	17.04.2025	238 029	0.00%
2 380	3.250% Saudi Government International Bond 16	26.10.2026	2 131 506	0.04%
4 831	4.375% Saudi Government International Bond 19	16.04.2029	4 385 559	0.08%
1 140	3.250% Saudi Government International Bond 20	22.10.2030	956 164	0.02%
1 545	2.750% Saudi Government International Bond 20	03.02.2032	1 228 590	0.02%
5 445	2.250% Saudi Government International Bond 21	02.02.2033	4 052 033	0.07%
520	4.625% Saudi Government International Bond 17	04.10.2047	413 079	0.01%
490	5.000% Saudi Government International Bond 18	17.04.2049	408 431	0.01%
1 870	5.000% Saudi Government International Bond 23	18.01.2053	1 531 907	0.03%
1 614	3.750% Saudi Government International Bond 20	21.01.2055	1 059 193	0.02%
1 785	3.450% Saudi Government International Bond 21	02.02.2061	1 088 720	0.02%
5 991	6.250% Serbia International Bond 23	26.05.2028	5 664 602	0.10%
720	6.000% Serbia International Bond 24	12.06.2034	661 029	0.01%
2 165	3.854% Sharjah Sukuk Program Ltd. 19	03.04.2026	1 952 004	0.03%
2 950	2.942% Sharjah Sukuk Program Ltd. 20	10.06.2027	2 545 353	0.05%
203	4.550% Shell International Finance BV 13	12.08.2043	168 870	0.00%
340	4.375% Shell International Finance BV 15	11.05.2045	271 261	0.00%
430	5.500% Simon Property Group LP 23	08.03.2033	403 660	0.01%
1 477	3.500% Sinopec Group Overseas Development Ltd. 16	03.05.2026	1 338 429	0.02%
1 332	2.750% Sinopec Group Overseas Development Ltd. 16	29.09.2026	1 181 630	0.02%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 500	6.500% SK Hynix, Inc. 23	17.01.2033	4 425 050	0.08%
425	5.625% Southern California Edison Co. 06	01.02.2036	396 151	0.01%
325	2.200% Southwest Gas Corp. 20	15.06.2030	257 392	0.00%
605	3.375% Spectra Energy Partners LP 16	15.10.2026	540 579	0.01%
9 200	7.391% Standard Chartered PLC 23	08.02.2028	8 794 913	0.16%
9 780	4.850% Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 20	14.10.2038	8 352 075	0.15%
9 187	6.750% Star Energy Geothermal Wayang Windu Ltd. 18	24.04.2033	8 624 532	0.15%
12 000	4.500% Stillwater Mining Co. 21	16.11.2029	9 136 679	0.16%
435	2.296% Sumitomo Mitsui Financial Group, Inc. 21	12.01.2041	271 869	0.01%
361	3.361% Sutter Health 20	15.08.2050	242 293	0.00%
55	5.547% Sutter Health 23	15.08.2053	52 692	0.00%
13 670	3.750% Suzano Austria GmbH 20	15.01.2031	11 091 477	0.20%
240	4.450% Tampa Electric Co. 18	15.06.2049	188 128	0.00%
11 186	4.500% Telecomunicaciones Digitales SA 19	30.01.2030	9 293 743	0.17%
10 715	5.875% Telefonica Celular del Paraguay SA 19	15.04.2027	9 796 010	0.17%
9 000	3.150% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	7 888 926	0.14%
210	5.050% Texas Instruments, Inc. 23	18.05.2063	182 157	0.00%
570	2.000% Thermo Fisher Scientific, Inc. 21	15.10.2031	435 699	0.01%
436	5.150% T-Mobile USA, Inc. 24	15.04.2034	399 859	0.01%
230	4.500% T-Mobile USA, Inc. 21	15.04.2050	179 444	0.00%
3 255	5.780% TMS Issuer SARL 23	23.08.2032	3 088 931	0.06%
185	3.386% TotalEnergies Capital International SA 20	29.06.2060	116 456	0.00%
650	4.100% TransCanada Pipelines Ltd. 20	15.04.2030	572 643	0.01%
14 235	8.250% Transnet SOC Ltd. 23	06.02.2028	13 220 912	0.23%
250	3.750% Travelers Cos., Inc. 16	15.05.2046	182 976	0.00%
1 151	4.500% Trinidad & Tobago Government International Bond 16	04.08.2026	1 046 891	0.02%
2 040	5.950% Trinidad & Tobago Government International Bond 23	14.01.2031	1 883 404	0.03%
200	5.250% Trinidad Generation UnLtd 16	04.11.2027	181 733	0.00%
594	4.916% Truist Financial Corp. 22	28.07.2033	514 246	0.01%
2 000	2.950% TWDC Enterprises 18 Corp. 17	15.06.2027	1 764 030	0.03%
200	5.100% Tyson Foods, Inc. 18	28.09.2048	163 155	0.00%
260	2.215% U.S. Bancorp 22	27.01.2028	224 392	0.00%
409	5.836% U.S. Bancorp 23	12.06.2034	387 415	0.01%
1 905	4.951% UAE International Government Bond 22	07.07.2052	1 659 336	0.03%
405	3.100% UDR, Inc. 19	01.11.2034	304 871	0.01%
436	7.750% Ukraine Government International Bond 15	01.09.2025	130 147	0.00%
4 486	7.750% Ukraine Government International Bond 15	01.09.2026	1 302 792	0.02%
3 316	7.750% Ukraine Government International Bond 15	01.09.2027	954 315	0.02%
2 185	7.750% Ukraine Government International Bond 15	01.09.2029	631 331	0.01%
6 140	6.876% Ukraine Government International Bond 21	21.05.2031	1 656 868	0.03%
2 145	7.375% Ukraine Government International Bond 17	25.09.2034	578 965	0.01%
2 195	7.253% Ukraine Government International Bond 20	15.03.2035	592 645	0.01%
4 817	7.750% Ukraine Government International Bond 15	01.08.2041	2 209 459	0.04%
1 040	3.600% Union Pacific Corp. 17	15.09.2037	816 716	0.01%
1 680	3.250% United States Treasury Bond 22	15.05.2042	1 303 743	0.02%
89	3.875% United States Treasury Bond 23	15.05.2043	74 531	0.00%
10 000	4.500% United States Treasury Bond 24	15.02.2044	9 156 312	0.16%
110 000	2.000% United States Treasury Bond 20	15.02.2050	62 367 304	1.11%
148	2.875% United States Treasury Bond 22	15.05.2052	101 249	0.00%
1 474	3.000% United States Treasury Bond 22	15.08.2052	1 035 036	0.02%
150	3.625% United States Treasury Bond 23	15.05.2053	119 139	0.00%
50 000	4.250% United States Treasury Notes 22	30.09.2024	46 526 907	0.83%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
566	4.625%	United States Treasury Notes 23	30.06.2025	525 591	0.01%
344	2.625%	United States Treasury Notes 18	31.12.2025	310 539	0.01%
80 000	4.500%	United States Treasury Notes 24	15.04.2027	74 542 187	1.32%
432	2.625%	United States Treasury Notes 22	31.05.2027	382 311	0.01%
444	3.125%	United States Treasury Notes 22	31.08.2027	397 526	0.01%
380	3.875%	United States Treasury Notes 23	31.12.2027	347 843	0.01%
850	3.500%	United States Treasury Notes 23	31.01.2028	768 187	0.01%
249	4.000%	United States Treasury Notes 23	29.02.2028	228 800	0.00%
802	3.625%	United States Treasury Notes 23	31.03.2028	727 350	0.01%
504	3.625%	United States Treasury Notes 23	31.05.2028	456 904	0.01%
1 000	4.125%	United States Treasury Notes 23	31.07.2028	923 322	0.02%
251	3.500%	United States Treasury Notes 23	30.06.2029	226 548	0.00%
691	2.625%	United States Treasury Notes 22	31.07.2029	594 218	0.01%
1 732	3.750%	United States Treasury Notes 23	30.06.2030	1 564 726	0.03%
609	4.125%	United States Treasury Notes 22	15.11.2032	558 818	0.01%
493	3.375%	United States Treasury Notes 23	15.05.2033	426 394	0.01%
924	4.625%	UnitedHealth Group, Inc. 15	15.07.2035	827 405	0.01%
147	4.750%	UnitedHealth Group, Inc. 22	15.05.2052	121 737	0.00%
1 383	4.375%	Uruguay Government International Bond 19	23.01.2031	1 258 746	0.02%
4 440	5.750%	Uruguay Government International Bond 22	28.10.2034	4 325 285	0.08%
1 585	4.125%	Uruguay Government International Bond 12	20.11.2045	1 286 081	0.02%
3 791	5.100%	Uruguay Government International Bond 14	18.06.2050	3 337 640	0.06%
2 109	4.975%	Uruguay Government International Bond 18	20.04.2055	1 795 975	0.03%
11 921	3.750%	Vale Overseas Ltd. 20	08.07.2030	10 013 302	0.18%
896	1.680%	Verizon Communications, Inc. 21	30.10.2030	679 982	0.01%
474	2.550%	Verizon Communications, Inc. 21	21.03.2031	375 954	0.01%
90	3.700%	Verizon Communications, Inc. 21	22.03.2061	59 384	0.00%
540	4.450%	Virginia Electric & Power Co. 14	15.02.2044	425 848	0.01%
1 150	4.500%	VMware LLC 20	15.05.2025	1 063 010	0.02%
386	4.000%	Walmart, Inc. 23	15.04.2030	349 703	0.01%
215	4.500%	Walmart, Inc. 23	15.04.2053	177 629	0.00%
3 242	3.375%	Weibo Corp. 20	08.07.2030	2 646 203	0.05%
1 525	2.406%	Wells Fargo & Co. 19	30.10.2025	1 406 912	0.03%
500	3.196%	Wells Fargo & Co. 19	17.06.2027	446 862	0.01%
475	3.068%	Wells Fargo & Co. 20	30.04.2041	325 322	0.01%
225	4.750%	Wells Fargo & Co. 16	07.12.2046	177 940	0.00%
45	4.611%	Wells Fargo & Co. 22	25.04.2053	36 001	0.00%
275	4.950%	Welltower OP LLC 18	01.09.2048	232 516	0.00%
425	4.500%	Willis North America, Inc. 18	15.09.2028	385 460	0.01%
272	5.350%	Willis North America, Inc. 23	15.05.2033	249 088	0.00%
690	3.800%	Workday, Inc. 22	01.04.2032	578 827	0.01%
495	3.000%	WRKCo, Inc. 20	15.06.2033	388 864	0.01%
6 070	2.875%	Xiaomi Best Time International Ltd. 21	14.07.2031	4 733 040	0.08%
6 525	4.100%	Xiaomi Best Time International Ltd. 21	14.07.2051	4 366 801	0.08%
<b>UYU</b>				<b>381 387</b>	<b>0.01%</b>
16 578	8.500%	Uruguay Government International Bond 17	15.03.2028	381 387	0.01%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>ZAR</b>			<b>37 866 586</b>	<b>0.67%</b>
12 125	10.500% Republic of South Africa Government Bond 98	21.12.2026	642 978	0.01%
49 314	8.000% Republic of South Africa Government Bond 13	31.01.2030	2 311 580	0.04%
144 817	7.000% Republic of South Africa Government Bond 10	28.02.2031	6 209 043	0.11%
75 740	8.250% Republic of South Africa Government Bond 14	31.03.2032	3 377 705	0.06%
111 025	8.875% Republic of South Africa Government Bond 15	28.02.2035	4 801 598	0.09%
72 274	6.250% Republic of South Africa Government Bond 06	31.03.2036	2 461 724	0.04%
122 254	8.500% Republic of South Africa Government Bond 13	31.01.2037	4 920 236	0.09%
43 934	9.000% Republic of South Africa Government Bond 15	31.01.2040	1 771 227	0.03%
113 936	6.500% Republic of South Africa Government Bond 10	28.02.2041	3 564 254	0.06%
90 660	8.750% Republic of South Africa Government Bond 14	31.01.2044	3 475 029	0.06%
113 652	8.750% Republic of South Africa Government Bond 12	28.02.2048	4 331 212	0.08%
<b>Equities</b>			<b>171 394 537</b>	<b>3.04%</b>
<b>Australia</b>			<b>5 219 530</b>	<b>0.09%</b>
15 090	Ampol Ltd.		304 099	0.01%
4 927	Atlassian Corp.		813 144	0.01%
23 903	BHP Group Ltd.		635 714	0.01%
19 483	Coles Group Ltd.		206 755	0.00%
803	CSL Ltd.		147 717	0.00%
108 963	Fortescue Ltd.		1 453 721	0.03%
450	REA Group Ltd.		55 146	0.00%
10 976	Rio Tinto Ltd.		813 910	0.02%
12 672	Wesfarmers Ltd.		514 689	0.01%
3 295	Woodside Energy Group Ltd.		57 922	0.00%
23 216	Worley Ltd.		216 713	0.00%
<b>Austria</b>			<b>1 225 990</b>	<b>0.02%</b>
28 823	OMV AG		1 171 943	0.02%
2 143	voestalpine AG		54 047	0.00%
<b>Canada</b>			<b>2 979 936</b>	<b>0.05%</b>
34 459	Brookfield Corp.		1 336 977	0.02%
7 314	Cenovus Energy, Inc.		134 108	0.00%
6 683	Loblaw Cos. Ltd.		723 199	0.01%
2 245	Thomson Reuters Corp.		353 024	0.01%
8 437	Toronto-Dominion Bank		432 628	0.01%
<b>China</b>			<b>88 239</b>	<b>0.00%</b>
52 100	Yangzijiang Shipbuilding Holdings Ltd.		88 239	0.00%
<b>Denmark</b>			<b>2 842 638</b>	<b>0.05%</b>
473	Genmab AS		110 679	0.00%
20 260	Novo Nordisk AS		2 731 959	0.05%
<b>Finland</b>			<b>87 428</b>	<b>0.00%</b>
6 405	Fortum OYJ		87 428	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>France</b>		<b>1 793 312</b>	<b>0.03%</b>
1 760	Amundi SA	106 040	0.00%
2 483	BNP Paribas SA	147 813	0.00%
9 151	Carrefour SA	120 793	0.00%
22 750	Credit Agricole SA	289 835	0.01%
145	Hermes International SCA	310 300	0.01%
939	Legrand SA	86 989	0.00%
955	L'Oreal SA	391 598	0.01%
32	LVMH Moet Hennessy Louis Vuitton SE	22 835	0.00%
816	Publicis Groupe SA	81 094	0.00%
11 271	Technip Energies NV	236 015	0.00%
<b>Germany</b>		<b>1 406 941</b>	<b>0.03%</b>
2 955	adidas AG	658 965	0.01%
179	Nemetschek SE	16 441	0.00%
4 211	Siemens AG	731 535	0.02%
<b>Hong Kong</b>		<b>3 090 329</b>	<b>0.06%</b>
79 200	AIA Group Ltd.	501 650	0.01%
256 000	BOC Hong Kong Holdings Ltd.	735 792	0.02%
47 500	CK Asset Holdings Ltd.	166 043	0.00%
64 000	CK Hutchison Holdings Ltd.	286 056	0.01%
28 000	Henderson Land Development Co. Ltd.	70 104	0.00%
137 000	Hong Kong & China Gas Co. Ltd.	97 254	0.00%
3 200	Jardine Matheson Holdings Ltd.	105 636	0.00%
135 000	Swire Pacific Ltd.	1 113 224	0.02%
9 800	Swire Properties Ltd.	14 570	0.00%
<b>Ireland</b>		<b>1 978 011</b>	<b>0.04%</b>
2 854	Alkermes PLC	64 177	0.00%
3 355	Experian PLC	145 860	0.01%
231	Kingspan Group PLC	18 364	0.00%
15 992	Medtronic PLC	1 174 462	0.02%
1 874	Trane Technologies PLC	575 148	0.01%
<b>Israel</b>		<b>368 380</b>	<b>0.01%</b>
2 482	Wix.com Ltd.	368 380	0.01%
<b>Italy</b>		<b>3 133 009</b>	<b>0.06%</b>
22 331	Assicurazioni Generali SpA	520 089	0.01%
82 054	Banca Monte dei Paschi di Siena SpA	359 807	0.01%
4 843	BPER Banca SpA	22 864	0.00%
48 715	Mediobanca Banca di Credito Finanziario SpA	666 908	0.01%
41 726	Poste Italiane SpA <sup>a)</sup>	496 331	0.01%
30 834	UniCredit SpA	1 067 010	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Japan</b>		<b>7 333 641</b>	<b>0.13%</b>
24 900	Central Japan Railway Co.	501 606	0.01%
42 200	Daiichi Sankyo Co. Ltd.	1 352 149	0.02%
6 900	Honda Motor Co. Ltd.	68 839	0.00%
30 100	Makita Corp.	763 317	0.01%
34 300	Mitsubishi UFJ Financial Group, Inc.	343 991	0.01%
1 600	Mizuho Financial Group, Inc.	31 164	0.00%
6 200	Nintendo Co. Ltd.	307 695	0.01%
23 000	Oriental Land Co. Ltd.	597 941	0.01%
3 700	Panasonic Holdings Corp.	28 265	0.00%
29 700	Recruit Holdings Co. Ltd.	1 482 745	0.03%
7 000	SoftBank Corp.	79 764	0.00%
2 600	SoftBank Group Corp.	156 692	0.00%
8 000	Tokyo Electron Ltd.	1 619 473	0.03%
<b>Luxembourg</b>		<b>755 365</b>	<b>0.01%</b>
35 347	ArcelorMittal SA	755 365	0.01%
<b>Netherlands</b>		<b>4 305 232</b>	<b>0.08%</b>
232 893	Aegon Ltd.	1 343 327	0.02%
412	ASML Holding NV	397 250	0.01%
31 981	NN Group NV	1 389 575	0.03%
49 587	OCI NV	1 130 088	0.02%
1 931	Signify NV <sup>a)</sup>	44 992	0.00%
<b>Norway</b>		<b>1 752 643</b>	<b>0.03%</b>
56 643	Equinor ASA	1 508 714	0.03%
4 953	Salmar ASA	243 929	0.00%
<b>Portugal</b>		<b>938 784</b>	<b>0.02%</b>
2 789 019	Banco Comercial Portugues SA	938 784	0.02%
<b>Singapore</b>		<b>1 895 868</b>	<b>0.03%</b>
5 060	DBS Group Holdings Ltd.	124 681	0.00%
282 400	Singapore Airlines Ltd.	1 341 531	0.02%
188 200	Singapore Telecommunications Ltd.	356 319	0.01%
3 400	United Overseas Bank Ltd.	73 337	0.00%
<b>Spain</b>		<b>3 069 778</b>	<b>0.05%</b>
129 689	Iberdrola SA	1 571 182	0.03%
972	Industria de Diseno Textil SA	45 062	0.00%
98 645	Repsol SA	1 453 534	0.02%
<b>Sweden</b>		<b>1 120 479</b>	<b>0.02%</b>
3 827	Spotify Technology SA	1 120 479	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Switzerland</b>		<b>1 892 841</b>	<b>0.03%</b>
18 821	ABB Ltd.	975 567	0.02%
11	Chocoladefabriken Lindt & Spruengli AG	119 814	0.00%
7 986	Novartis AG	797 460	0.01%
<b>United Kingdom</b>		<b>6 202 847</b>	<b>0.11%</b>
527	AstraZeneca PLC	76 803	0.00%
10 441	BP PLC	58 520	0.00%
51 209	CNH Industrial NV	484 019	0.01%
472	Compass Group PLC	12 025	0.00%
1 998	GSK PLC	36 044	0.00%
209 403	HSBC Holdings PLC	1 689 130	0.03%
390	Intertek Group PLC	22 052	0.00%
979	Johnson Matthey PLC	18 094	0.00%
34 067	Lloyds Banking Group PLC	21 995	0.00%
169 612	M&G PLC	408 107	0.01%
51 057	Mondi PLC	914 445	0.02%
268 488	NatWest Group PLC	987 390	0.02%
19 559	RELX PLC	839 492	0.02%
3 427	Rightmove PLC	21 706	0.00%
11 826	Schroders PLC	50 744	0.00%
4 948	Shell PLC	165 393	0.00%
13 483	Smiths Group PLC	271 143	0.00%
9 205	Tate & Lyle PLC	64 925	0.00%
23 646	Taylor Wimpey PLC	39 645	0.00%
5 867	Tesco PLC	21 175	0.00%
<b>United States</b>		<b>117 913 316</b>	<b>2.09%</b>
4 326	AbbVie, Inc.	692 321	0.01%
34	ABIOMED, Inc.	32	0.00%
1 752	Acuity Brands, Inc.	394 684	0.01%
2 661	Adobe, Inc.	1 379 325	0.02%
2 567	Advanced Drainage Systems, Inc.	384 158	0.01%
17 330	AECOM	1 425 207	0.03%
20 929	Alphabet, Inc.	3 557 001	0.06%
18 633	Alphabet, Inc. "A"	3 188 862	0.06%
34 021	Amazon.com, Inc.	6 134 411	0.11%
1 195	Amgen, Inc.	348 381	0.01%
5 150	Aon PLC	1 410 717	0.03%
47 743	Apple, Inc.	9 382 436	0.17%
2 537	Applied Industrial Technologies, Inc.	459 228	0.01%
5 853	Applied Materials, Inc.	1 288 779	0.02%
2 882	Autodesk, Inc.	665 408	0.01%
8 495	Baker Hughes Co.	278 767	0.01%
5 135	Becton Dickinson & Co.	1 119 758	0.02%
14 153	Block, Inc.	851 623	0.02%
65	Booking Holdings, Inc.	240 259	0.00%
556	Broadcom, Inc.	832 913	0.02%
7 541	Bunge Global SA	751 250	0.01%
427	CACI International, Inc.	171 370	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 005	Cadence Design Systems, Inc.	862 877	0.02%
5 842	Caterpillar, Inc.	1 815 693	0.03%
23 089	Centene Corp.	1 428 318	0.03%
3 981	Cigna Group	1 227 897	0.02%
8 422	Cirrus Logic, Inc.	1 003 174	0.02%
50 311	Comcast Corp.	1 838 281	0.03%
1 883	ConocoPhillips	200 959	0.00%
208	Costco Wholesale Corp.	164 962	0.00%
2 111	Cummins, Inc.	545 462	0.01%
3 895	Curtiss-Wright Corp.	984 807	0.02%
1 907	Darling Ingredients, Inc.	65 390	0.00%
10 220	DR Horton, Inc.	1 343 881	0.02%
1 150	Eaton Corp. PLC	336 443	0.01%
2 240	Eli Lilly & Co.	1 892 279	0.03%
3 182	EMCOR Group, Inc.	1 083 913	0.02%
2 990	Expeditors International of Washington, Inc.	348 143	0.01%
10 895	Exxon Mobil Corp.	1 170 265	0.02%
865	Flowserve Corp.	38 821	0.00%
11 755	Fortinet, Inc.	661 044	0.01%
25 794	General Motors Co.	1 118 161	0.02%
4 851	Gilead Sciences, Inc.	310 545	0.01%
6 641	Graco, Inc.	491 251	0.01%
8 479	Halliburton Co.	267 246	0.01%
5 090	HCA Healthcare, Inc.	1 525 836	0.03%
4 068	Hexcel Corp.	237 039	0.00%
6 273	Home Depot, Inc.	2 014 851	0.04%
1 015	Illinois Tool Works, Inc.	224 413	0.00%
2 169	Incyte Corp.	122 682	0.00%
345	Intuit, Inc.	211 558	0.00%
6 166	Invesco Ltd.	86 068	0.00%
2 042	Ionis Pharmaceuticals, Inc.	90 806	0.00%
132	IQVIA Holdings, Inc.	26 042	0.00%
16 664	Johnson & Johnson	2 272 553	0.04%
2 225	JPMorgan Chase & Co.	419 900	0.01%
7 663	Kimberly-Clark Corp.	988 128	0.02%
5 466	Kroger Co.	254 646	0.00%
1 792	Lam Research Corp.	1 780 462	0.03%
965	Lennar Corp.	134 942	0.00%
1 450	Lowe's Cos., Inc.	298 266	0.01%
6 785	Manhattan Associates, Inc.	1 561 673	0.03%
5 314	Marathon Petroleum Corp.	860 156	0.02%
8 103	Marsh & McLennan Cos., Inc.	1 593 155	0.03%
5 596	Mastercard, Inc.	2 303 457	0.04%
15 393	Merck & Co., Inc.	1 778 076	0.03%
3 743	Meta Platforms, Inc.	1 760 947	0.03%
6 728	Micron Technology, Inc.	825 690	0.01%
22 922	Microsoft Corp.	9 559 117	0.17%
282	Moderna, Inc.	31 246	0.00%
1 224	Molina Healthcare, Inc.	339 533	0.01%
24 542	Mondelez International, Inc.	1 498 510	0.03%
5 016	Monster Beverage Corp.	233 776	0.00%
250	Morgan Stanley	22 671	0.00%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
282	Netflix, Inc.		177 575	0.00%	
859	Neurocrine Biosciences, Inc.		110 341	0.00%	
15 285	NIKE, Inc.		1 074 905	0.02%	
81 155	NVIDIA Corp.		9 354 686	0.17%	
7	NVR, Inc.		49 564	0.00%	
4 065	Oshkosh Corp.		410 387	0.01%	
5 742	Otis Worldwide Corp.		515 722	0.01%	
1 229	Parker-Hannifin Corp.		580 024	0.01%	
10 311	QUALCOMM, Inc.		1 916 253	0.03%	
1 200	Quanta Services, Inc.		284 495	0.01%	
212	Regeneron Pharmaceuticals, Inc.		207 901	0.00%	
1 206	Reliance, Inc.		321 375	0.01%	
6 038	Ross Stores, Inc.		818 700	0.01%	
4 199	S&P Global, Inc.		1 747 379	0.03%	
723	Salesforce, Inc.		173 439	0.00%	
24 324	Schlumberger NV		1 070 778	0.02%	
1 601	ServiceNow, Inc.		1 175 142	0.02%	
2 851	Stryker Corp.		905 111	0.02%	
10 747	TE Connectivity Ltd.		1 508 440	0.03%	
1 828	Tesla, Inc.		337 508	0.01%	
3 676	Thermo Fisher Scientific, Inc.		1 896 736	0.03%	
465	Toll Brothers, Inc.		49 973	0.00%	
417	TriNet Group, Inc.		38 908	0.00%	
1 561	Uber Technologies, Inc.		105 858	0.00%	
7 196	UGI Corp.		153 756	0.00%	
372	UnitedHealth Group, Inc.		176 762	0.00%	
585	Valero Energy Corp.		85 565	0.00%	
920	VeriSign, Inc.		152 625	0.00%	
319	Verisk Analytics, Inc.		80 230	0.00%	
575	Vertex Pharmaceuticals, Inc.		251 471	0.00%	
5 625	Visa, Inc.		1 377 554	0.02%	
34 779	Walmart, Inc.		2 197 234	0.04%	
6 048	Waste Management, Inc.		1 203 900	0.02%	
216	Westinghouse Air Brake Technologies Corp.		31 853	0.00%	
188	WW Grainger, Inc.		158 265	0.00%	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>12 126 494</b>	<b>0.21%</b>	
<b>Bonds</b>			<b>12 126 494</b>	<b>0.21%</b>	
<b>USD</b>			<b>12 126 494</b>	<b>0.21%</b>	
1 145	0.950%	7-Eleven, Inc. 21 <sup>a)</sup>	10.02.2026	995 132	0.02%
555	5.375%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20 <sup>a)</sup>	17.04.2025	515 908	0.01%
940	2.000%	Blackstone Holdings Finance Co. LLC 21 <sup>a)</sup>	30.01.2032	692 210	0.01%
180	3.701%	Cameron LNG LLC 19 <sup>a)</sup>	15.01.2039	136 219	0.00%
575	3.500%	Cargill, Inc. 22 <sup>a)</sup>	22.04.2025	528 630	0.01%
389	6.036%	Columbia Pipelines Operating Co. LLC 23 <sup>a)</sup>	15.11.2033	371 113	0.01%
2 125	1.339%	Cooperatieve Rabobank UA 20 <sup>a)</sup>	24.06.2026	1 900 256	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
479	5.375%	Daimler Truck Finance North America LLC 24 <sup>a)</sup>	25.06.2034	442 132	0.01%
234	6.000%	Electricite de France SA 24 <sup>a)</sup>	22.04.2064	203 379	0.00%
609	5.400%	ERAC USA Finance LLC 23 <sup>a)</sup>	01.05.2053	550 421	0.01%
295	2.550%	Florida Gas Transmission Co. LLC 20 <sup>a)</sup>	01.07.2030	238 447	0.01%
205	6.150%	Foundry JV Holdco LLC 24 <sup>a)</sup>	25.01.2032	195 216	0.00%
710	1.875%	Fresenius Medical Care U.S. Finance III, Inc. 21 <sup>a)</sup>	01.12.2026	603 819	0.01%
145	5.800%	Hyundai Capital America 23 <sup>a)</sup>	26.06.2025	135 479	0.00%
285	5.650%	Hyundai Capital America 23 <sup>a)</sup>	26.06.2026	266 598	0.01%
170	3.468%	International Flavors & Fragrances, Inc. 20 <sup>a)</sup>	01.12.2050	104 541	0.00%
425	3.624%	Macquarie Bank Ltd. 20 <sup>a)</sup>	03.06.2030	353 157	0.01%
295	4.710%	Northwestern Mutual Global Funding 24 <sup>a)</sup>	10.01.2029	272 572	0.01%
1 250	4.000%	Penske Truck Leasing Co. LP/PTL Finance Corp. 20 <sup>a)</sup>	15.07.2025	1 146 116	0.02%
835	1.930%	Roche Holdings, Inc. 21 <sup>a)</sup>	13.12.2028	687 789	0.01%
280	5.300%	SES GLOBAL Americas Holdings, Inc. 14 <sup>a)</sup>	25.03.2044	193 475	0.00%
220	4.900%	Teachers Insurance & Annuity Association of America 14 <sup>a)</sup>	15.09.2044	182 224	0.00%
753	6.442%	UBS Group AG 22 <sup>a)</sup>	11.08.2028	720 821	0.01%
793	4.194%	UBS Group AG 20 <sup>a)</sup>	01.04.2031	690 840	0.01%
<b>UNLISTED SECURITIES</b>				<b>863 938</b>	<b>0.01%</b>
<b>Bonds</b>				<b>863 938</b>	<b>0.01%</b>
<b>USD</b>				<b>863 938</b>	<b>0.01%</b>
225	4.926%	Broadcom, Inc. 22 <sup>a)</sup>	15.05.2037	197 618	0.00%
900	2.789%	New York City Housing Development Corp. 21	01.11.2036	666 320	0.01%

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## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	240 067 500	USD	269 422 951	251 385 086	19.07.2024	-11 118 963	-0.20%
EUR	45 716 877	USD	50 000 000	46 652 500	11.10.2024	-709 494	-0.01%
EUR	450 769 518	USD	497 043 954	463 766 860	22.01.2025	-8 331 694	-0.15%
EUR	138 736 709	USD	150 678 631	140 590 697	16.04.2025	114 619	0.00%
USD	20 710 437	EUR	19 000 000	19 000 000	19.07.2024	308 605	0.01%
						<b>-19 736 927</b>	<b>-0.35%</b>

The forward foreign exchange contracts listed in the table above were entered into with Australia And New Zealand Banking Group, BofA Securities Inc., Barclays Bank Plc., BNP Paribas S.A., Goldman Sachs International, HSBC Bank Plc., J.P. Morgan Securities Plc., Morgan Stanley & Co. International Plc., NatWest Markets Plc., Royal Bank Of Canada or State Street Bank London.

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# MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

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## Fund Management Report

### Investment Policy

The MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND invests across a range of asset classes, within the broad areas of fixed income and equity. Within fixed income, these would include high quality government bonds, investment grade bonds, high yield bonds, securitised and emerging market debt. Within equities, the sub-fund invests both in developed equity regions and in emerging markets. The aim is to build a well-diversified portfolio to enhance yield while limiting volatility.

### Market and Portfolio review

As of 30 June 2024, MSCI All Country World Equity Index returned 21.5% and Barclays Global Aggregated Index 2.7% (1-year, EUR). Over the last twelve months, markets were driven by a combination of: (1) consistent US growth resilience; (2) general disinflation, but an uneven path with wide swings to market perception of policy risk; and (3) more thematic A.I. driven lift to markets, exhibited most clearly through “Magnificent Seven” outperformance. These drivers remained relevant for performance through April and May 2024. In June 2024, the most notable was Technology Sector equity strength, driving US and Growth outperformance. Market confidence shifts around the disinflation path remain a dominant driver of market oscillations.

The one-year return for the fund as of 30 June 2024 is 5.28% (net of fees). The estimated positive contributions came mainly from our allocation to European Corporates, U.S. Equities and Emerging Market Corporates. The negative contribution came from our allocation to European Governments. We largely maintained our risk position in the portfolio since mid-2023, slightly tapering exposure in the fourth quarter. This remained consistent with our Goldilocks focus, though we saw some shifting in risk scenarios. Although we remained underweight duration throughout 2023, we moved neutral duration in the last quarter as the US 10-year Treasury yields moved closer to the 5% mark. Since the start of 2024, we continued to actively monitor and manage the income of the portfolio while also remaining focused on total returns. Changes to individual sleeves were implemented to reflect updated portfolio guidelines, this entailed minimal realized losses. We increased our allocation to EUR treasuries and increased portfolio duration concurrent with our improved outlook for rates and to better align with the new portfolio benchmark. We also successfully accumulated 2.8% income through June.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

#### Assets

Investments at market value	509 503 083
Derivative instruments:	
- Forward foreign exchange contracts	2 379 854
Bank deposits	28 458 472
Bank deposit at brokers	660 000
Receivables on securities sold	930 721
Dividends and interest receivables	6 956 352
Other assets	8 510
<b>Total Assets</b>	<b>548 896 992</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 337 271
Bank liability	50
Liabilities from the purchase of securities	2 026 357
"Taxe d'abonnement" payable	13 480
Other liabilities	59 476
<b>Total Liabilities</b>	<b>4 436 634</b>
<b>Total Net Assets</b>	<b>544 460 358</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	615 610
Net interest income from securities	19 037 739
Interest income from bank accounts	233 208
Net amortisation/Net accretion	410 062
Other income	9 601

#### Total Income

20 306 220

#### Expenses

Interest expense on bank accounts	25 974
"Taxe d'abonnement" and other taxes	54 022
Other expenses <sup>1</sup>	253 117

#### Total Expenses

333 113

#### Net profit/loss

19 973 107

#### Realised profit/loss on:

- Securities	10 356 299
- Forward foreign exchange contracts	-3 645 800
- Futures	9
- Foreign currencies	-1 037 271
Capital gain tax on realised gains/losses on securities	-10 632

#### Net realised profit/loss

25 635 712

#### Net change in unrealised appreciation/depreciation on:

- Securities	5 705 936
- Forward foreign exchange contracts	-2 930 198
- Foreign currencies	311 919

#### Total profit/loss

28 723 369

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	518 449 749
Total profit/loss	28 723 369
Dividend distributions	-2 712 760
<b>Net assets at the end of the financial year</b>	<u><b>544 460 358</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 522 720.21	5 522 720.21	5 522 720.21
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>507 023 319</b>	<b>518 449 749</b>	<b>544 460 358</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	91.81	93.88	98.59
Dividend for the previous financial year (Shares Cm-EUR)	-	-	0.49 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:  
 Shares Cm-EUR: May 2024: 0.24 EUR; June 2024: 0.25 EUR

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>509 503 083</b>	<b>93.58%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>484 644 269</b>	<b>89.01%</b>
<b>Bonds</b>				<b>443 423 735</b>	<b>81.44%</b>
<b>BRL</b>				<b>4 560 712</b>	<b>0.84%</b>
8 882	10.000%	Brazil Notas do Tesouro Nacional 14	01.01.2025	1 485 689	0.27%
13 927	10.000%	Brazil Notas do Tesouro Nacional 16	01.01.2027	2 252 645	0.41%
4 761	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	741 723	0.14%
541	10.000%	Brazil Notas do Tesouro Nacional 22	01.01.2033	80 655	0.02%
<b>CLP</b>				<b>753 950</b>	<b>0.14%</b>
95 000	2.500%	Bonos de la Tesoreria de la Republica en pesos 20	01.03.2025	93 401	0.02%
70 000	2.300%	Bonos de la Tesoreria de la Republica en pesos 20 <sup>a)</sup>	01.10.2028	60 543	0.01%
500 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 21 <sup>a)</sup>	01.10.2028	485 023	0.09%
125 000	5.300%	Bonos de la Tesoreria de la Republica en pesos 23 <sup>a)</sup>	01.11.2037	114 983	0.02%
<b>COP</b>				<b>2 769 823</b>	<b>0.51%</b>
1 619 700	5.750%	Colombia TES 20	03.11.2027	323 039	0.06%
2 782 600	6.000%	Colombia TES 12	28.04.2028	549 516	0.10%
2 705 100	7.750%	Colombia TES 14	18.09.2030	540 777	0.10%
2 471 000	7.000%	Colombia TES 21	26.03.2031	466 211	0.09%
3 411 300	7.000%	Colombia TES 16	30.06.2032	622 860	0.11%
1 516 100	7.250%	Colombia TES 18	18.10.2034	267 420	0.05%
<b>CZK</b>				<b>3 464 728</b>	<b>0.64%</b>
26 070	1.250%	Czech Republic Government Bond 20	14.02.2025	1 022 324	0.19%
18 300	1.200%	Czech Republic Government Bond 20	13.03.2031	610 504	0.11%
54 710	2.000%	Czech Republic Government Bond 17	13.10.2033	1 831 900	0.34%
<b>DOP</b>				<b>114 476</b>	<b>0.02%</b>
6 500	12.750%	Dominican Republic International Bond 22 <sup>a)</sup>	23.09.2029	114 476	0.02%
<b>EUR</b>				<b>221 539 332</b>	<b>40.69%</b>
150	2.195%	Zi Rete Gas SpA 18	11.09.2025	147 404	0.03%
200	1.608%	Zi Rete Gas SpA 17	31.10.2027	187 832	0.03%
100	5.250%	A1 Towers Holding GmbH 23	13.07.2028	104 209	0.02%
500	8.375%	Abanca Corp. Bancaria SA 23	23.09.2033	555 295	0.10%
700	3.248%	Abertis Infraestructuras Finance BV 20	Perp.	682 003	0.12%
200	3.750%	ABN AMRO Bank NV 23	20.04.2025	200 056	0.04%
100	3.625%	ABN AMRO Bank NV 23	10.01.2026	100 082	0.02%
100	4.375%	ABN AMRO Bank NV 23	20.10.2028	102 562	0.02%
100	3.875%	ABN AMRO Bank NV 24	15.01.2032	100 255	0.02%
100	2.625%	Accor SA 19	Perp.	98 536	0.02%
200	7.250%	Accor SA 23	Perp.	217 046	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
100	0.750% ACEF Holding SCA 21	14.06.2028	88 047	0.02%
100	1.250% ACEF Holding SCA 21	26.04.2030	85 102	0.01%
100	1.750% Aeroporti di Roma SpA 21	30.07.2031	86 653	0.02%
200	3.375% Aeroports de Paris SA 24	16.05.2031	196 946	0.04%
100	0.880% AIA Group Ltd. 21	09.09.2033	86 563	0.02%
200	3.625% AIB Group PLC 22	04.07.2026	199 556	0.04%
100	4.625% AIB Group PLC 23	23.07.2029	103 019	0.02%
900	2.875% AIB Group PLC 20	30.05.2031	872 829	0.16%
220	4.625% AIB Group PLC 24	20.05.2035	218 434	0.04%
100	1.000% Akelius Residential Property Financing BV 20	17.01.2028	88 674	0.02%
100	1.125% Akelius Residential Property Financing BV 20	11.01.2029	86 411	0.02%
100	0.875% Aliaxis Finance SA 21	08.11.2028	87 981	0.02%
140	3.647% Alimentation Couche-Tard, Inc. 24	12.05.2031	138 816	0.02%
300	2.121% Allianz SE 20	08.07.2050	267 141	0.05%
125	5.701% Alperia SpA 23	05.07.2028	130 446	0.02%
200	5.868% Alstom SA 24	Perp.	203 272	0.04%
250	1.875% American International Group, Inc. 17	21.06.2027	237 882	0.04%
100	1.375% American Medical Systems Europe BV 22	08.03.2028	92 809	0.02%
450	3.375% American Medical Systems Europe BV 24	08.03.2029	446 247	0.08%
175	0.450% American Tower Corp. 21	15.01.2027	161 642	0.03%
100	3.900% American Tower Corp. 24	16.05.2030	99 760	0.02%
200	3.450% Amprion GmbH 22	22.09.2027	198 750	0.04%
100	3.625% Amprion GmbH 24	21.05.2031	99 763	0.02%
250	3.527% ANZ New Zealand International Ltd. 24	24.01.2028	249 527	0.04%
400	0.750% APA Infrastructure Ltd. 21	15.03.2029	347 828	0.06%
150	3.750% Arab Bank for Economic Development in Africa 24	25.01.2027	150 210	0.03%
100	2.000% Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2028	87 393	0.02%
200	4.625% Arion Banki Hf. 24	21.11.2028	201 704	0.04%
100	4.625% Arval Service Lease SA 23	02.12.2024	100 212	0.02%
100	4.500% ASB Bank Ltd. 23	16.03.2027	102 381	0.02%
175	2.000% Ashland Services BV 20	30.01.2028	161 656	0.03%
300	3.625% ASR Nederland NV 23	12.12.2028	300 225	0.05%
900	5.125% ASR Nederland NV 15	29.09.2045	907 731	0.17%
100	2.429% Assicurazioni Generali SpA 20	14.07.2031	87 956	0.02%
100	1.000% ASTM SpA 21	25.11.2026	93 802	0.02%
150	1.500% ASTM SpA 21	25.01.2030	131 774	0.02%
280	4.332% AT&T, Inc. 23	06.03.2025	280 610	0.05%
150	3.550% AT&T, Inc. 23	18.11.2025	149 733	0.03%
500	2.000% Aurizon Network Pty. Ltd. 14	18.09.2024	497 805	0.09%
600	3.125% Aurizon Network Pty. Ltd. 16	01.06.2026	593 358	0.11%
100	0.875% Ausgrid Finance Pty. Ltd. 21	07.10.2031	81 196	0.01%
200	0.625% AusNet Services Holdings Pty. Ltd. 20	25.08.2030	165 958	0.03%
350	1.625% AusNet Services Holdings Pty. Ltd. 21	11.03.2081	325 976	0.06%
250	3.652% Australia & New Zealand Banking Group Ltd. 23	20.01.2026	250 040	0.05%
250	4.230% Australia & New Zealand Banking Group Ltd. 24	21.05.2027	249 935	0.05%
150	1.125% Australia & New Zealand Banking Group Ltd. 19	21.11.2029	148 034	0.03%
250	5.101% Australia & New Zealand Banking Group Ltd. 23	03.02.2033	256 832	0.05%
400	4.250% Autoliv, Inc. 23	15.03.2028	405 020	0.07%
100	2.000% Autostrade per l'Italia SpA 20	04.12.2028	92 161	0.02%
100	4.750% Autostrade per l'Italia SpA 23	24.01.2031	102 364	0.02%
100	5.125% Autostrade per l'Italia SpA 23	14.06.2033	103 927	0.02%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	3.875% Avantor Funding, Inc. 20	15.07.2028	878 634	0.16%
250	3.875% Aviva PLC 14	03.07.2044	250 000	0.05%
300	3.375% Aviva PLC 15	04.12.2045	296 013	0.05%
200	0.375% AXA Logistics Europe Master SCA 21	15.11.2026	183 918	0.03%
300	3.250% AXA SA 18	28.05.2049	285 918	0.05%
100	3.875% Ayvens SA 24	22.02.2027	100 307	0.02%
100	5.750% Azelis Finance NV 23	15.03.2028	102 949	0.02%
100	7.625% Banca Comerciala Romana SA 23	19.05.2027	105 019	0.02%
300	4.235% Banco Bilbao Vizcaya Argentaria SA 24	07.06.2027	300 075	0.05%
600	1.000% Banco Bilbao Vizcaya Argentaria SA 20	16.01.2030	587 664	0.11%
200	2.625% Banco de Sabadell SA 22	24.03.2026	198 222	0.04%
100	5.250% Banco de Sabadell SA 23	07.02.2029	103 841	0.02%
200	5.500% Banco de Sabadell SA 23	08.09.2029	210 806	0.04%
400	6.000% Banco de Sabadell SA 23	16.08.2033	415 944	0.08%
400	3.750% Banco Santander SA 23	16.01.2026	400 736	0.07%
200	3.125% Banco Santander SA 17	19.01.2027	197 216	0.04%
200	3.875% Banco Santander SA 23	16.01.2028	202 614	0.04%
600	5.750% Banco Santander SA 23	23.08.2033	625 650	0.11%
130	5.125% Bank Gospodarstwa Krajowego 23	22.02.2033	140 648	0.02%
250	4.819% Bank of America Corp. 21	24.08.2025	250 387	0.05%
400	4.922% Bank of America Corp. 21	22.09.2026	402 928	0.07%
325	1.949% Bank of America Corp. 22	27.10.2026	317 375	0.06%
200	3.648% Bank of America Corp. 20	31.03.2029	199 772	0.04%
300	1.102% Bank of America Corp. 21	24.05.2032	251 616	0.05%
500	2.824% Bank of America Corp. 22	27.04.2033	465 570	0.08%
300	1.375% Bank of Ireland Group PLC 21	11.08.2031	283 590	0.05%
800	6.750% Bank of Ireland Group PLC 22	01.03.2033	858 520	0.16%
250	4.302% Bank of Nova Scotia 24	10.06.2027	250 040	0.05%
100	5.500% Bank Polska Kasa Opieki SA 23	23.11.2027	102 093	0.02%
500	3.125% Banque Federative du Credit Mutuel SA 22	14.09.2027	492 485	0.09%
200	0.625% Banque Federative du Credit Mutuel SA 22	19.11.2027	180 608	0.03%
100	4.125% Banque Federative du Credit Mutuel SA 23	13.03.2029	101 992	0.02%
100	5.125% Banque Federative du Credit Mutuel SA 23	13.01.2033	104 168	0.02%
200	3.750% Banque Federative du Credit Mutuel SA 22	01.02.2033	199 740	0.04%
100	0.877% Barclays PLC 22	28.01.2028	93 008	0.02%
180	4.624% Barclays PLC 24	08.05.2028	180 270	0.03%
100	4.918% Barclays PLC 23	08.08.2030	104 082	0.02%
100	1.106% Barclays PLC 21	12.05.2032	82 531	0.01%
100	4.973% Barclays PLC 24	31.05.2036	100 453	0.02%
200	3.750% BASF SE 22	29.06.2032	201 220	0.04%
100	4.500% BASF SE 23	08.03.2035	105 414	0.02%
100	3.519% Becton Dickinson & Co. 24	08.02.2031	99 009	0.02%
130	3.828% Becton Dickinson & Co. 24	07.06.2032	130 658	0.02%
400	3.750% Belfius Bank SA 24	22.01.2029	399 652	0.07%
100	4.875% Belfius Bank SA 24	11.06.2035	101 151	0.02%
150	1.000% Bevco Lux SARL 21	16.01.2030	127 773	0.02%
600	5.625% BHP Billiton Finance Ltd. 15	22.10.2079	602 250	0.11%
200	2.200% Blackstone Property Partners Europe Holdings SARL 18	24.07.2025	195 850	0.04%
200	1.250% Blackstone Property Partners Europe Holdings SARL 20	26.04.2027	183 454	0.03%
725	3.000% BMW U.S. Capital LLC 24	02.11.2027	717 177	0.13%
500	4.032% BNP Paribas Cardif SA 14	Perp.	494 335	0.09%
500	1.125% BNP Paribas SA 19	28.08.2024	497 870	0.09%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	2.875% BNP Paribas SA 16	01.10.2026	196 116	0.04%
200	0.500% BNP Paribas SA 21	30.05.2028	182 188	0.03%
100	2.750% BNP Paribas SA 22	25.07.2028	96 947	0.02%
200	0.875% BNP Paribas SA 22	11.07.2030	172 008	0.03%
400	1.125% BNP Paribas SA 20	15.01.2032	368 304	0.07%
100	4.095% BNP Paribas SA 24	13.02.2034	100 638	0.02%
300	5.750% Boels Topholding BV 24	15.05.2030	304 674	0.06%
150	4.000% Booking Holdings, Inc. 22	15.11.2026	152 021	0.03%
150	4.323% BP Capital Markets BV 23	12.05.2035	154 977	0.03%
600	3.250% BP Capital Markets PLC 20	Perp.	587 238	0.11%
200	3.625% BP Capital Markets PLC 20	Perp.	191 882	0.03%
400	0.625% BPCE SA 19	26.09.2024	396 932	0.07%
300	3.625% BPCE SA 23	17.04.2026	300 252	0.05%
300	1.750% BPCE SA 22	26.04.2027	285 942	0.05%
400	4.000% BPCE SA 22	29.11.2032	406 236	0.07%
300	5.750% BPCE SA 23	01.06.2033	314 601	0.06%
390	4.500% Bulgaria Government International Bond 23	27.01.2033	405 865	0.07%
10 670	6.250% Bundesrepublik Deutschland Bundesanleihe 00	04.01.2030	12 724 508	2.34%
1 953	5.500% Bundesrepublik Deutschland Bundesanleihe 00	04.01.2031	2 303 173	0.42%
1 669	4.750% Bundesrepublik Deutschland Bundesanleihe 03	04.07.2034	1 996 792	0.37%
1 098	4.250% Bundesrepublik Deutschland Bundesanleihe 07	04.07.2039	1 308 662	0.24%
2 437	1.800% Bundesrepublik Deutschland Bundesanleihe 22	15.08.2053	2 011 938	0.37%
200	5.000% BUPA Finance PLC 23	12.10.2030	209 616	0.04%
100	1.125% Bureau Veritas SA 19	18.01.2027	94 411	0.02%
100	3.500% Bureau Veritas SA 24	22.05.2036	97 352	0.02%
300	3.750% CA Auto Bank SpA 24	12.04.2027	299 091	0.05%
150	4.250% Cadent Finance PLC 23	05.07.2029	153 114	0.03%
1 200	2.250% CaixaBank SA 18	17.04.2030	1 174 848	0.21%
100	4.375% Carrefour SA 23	14.11.2031	102 818	0.02%
100	0.500% CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 21	27.01.2028	88 199	0.02%
200	4.777% Celanese U.S. Holdings LLC 22	19.07.2026	202 830	0.04%
600	2.250% Cellnex Finance Co. SA 22	12.04.2026	585 606	0.11%
200	1.875% Cellnex Telecom SA 20	26.06.2029	181 998	0.03%
200	1.750% Cellnex Telecom SA 20	23.10.2030	175 440	0.03%
200	6.693% Ceska sporitelna AS 22	14.11.2025	201 668	0.04%
100	5.943% Ceska sporitelna AS 23	29.06.2027	103 041	0.02%
100	5.737% Ceska sporitelna AS 23	08.03.2028	103 304	0.02%
100	4.570% Ceska sporitelna AS 24	03.07.2031	99 759	0.02%
125	3.125% CETIN Group NV 22	14.04.2027	121 811	0.02%
100	1.625% CGNPC International Ltd. 17	11.12.2024	98 755	0.02%
325	0.000% China Construction Bank Europe SA 21	28.06.2024	325 000	0.06%
550	0.500% Citigroup, Inc. 19	08.10.2027	513 029	0.09%
200	4.418% Citigroup, Inc. 24	14.05.2028	200 134	0.04%
500	3.750% Citigroup, Inc. 24	14.05.2032	495 020	0.09%
200	0.750% CK Hutchison Europe Finance 21 Ltd. 21	02.11.2029	171 130	0.03%
200	2.750% Coca-Cola HBC Finance BV 22	23.09.2025	197 882	0.04%
220	3.375% Coca-Cola HBC Finance BV 24	27.02.2028	218 955	0.04%
800	6.500% Commerzbank AG 22	06.12.2032	844 720	0.15%
500	4.875% Commerzbank AG 24	16.10.2034	498 710	0.09%
300	1.936% Commonwealth Bank of Australia 17	03.10.2029	298 071	0.05%
150	4.266% Commonwealth Bank of Australia 24	04.06.2034	150 425	0.03%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
100	3.250% Compass Group PLC 24	06.02.2031	98 398	0.02%
200	1.125% Computershare U.S., Inc. 21	07.10.2031	162 644	0.03%
200	3.913% Cooperatieve Rabobank UA 23	03.11.2026	202 584	0.04%
150	5.750% Coty, Inc. 23	15.09.2028	156 456	0.03%
200	1.500% Credit Agricole Assurances SA 21	06.10.2031	163 402	0.03%
400	2.625% Credit Agricole Assurances SA 18	29.01.2048	373 168	0.07%
1 000	4.500% Credit Agricole Assurances SA 14	31.10.2049	993 500	0.18%
500	3.375% Credit Agricole SA 22	28.07.2027	496 830	0.09%
100	3.875% Credit Agricole SA 23	20.04.2031	101 120	0.02%
200	1.554% DAA Finance PLC 16	07.06.2028	186 172	0.03%
100	1.601% DAA Finance PLC 20	05.11.2032	85 466	0.01%
100	3.875% Daimler Truck International Finance BV 23	19.06.2026	100 641	0.02%
300	3.000% Dana Financing Luxembourg SARL 21	15.07.2029	271 713	0.05%
900	8.500% Dana Financing Luxembourg SARL 23	15.07.2031	980 280	0.18%
200	4.552% Danske Bank AS 24	10.04.2027	200 240	0.04%
500	1.375% Danske Bank AS 19	12.02.2030	490 660	0.09%
300	1.750% de Volksbank NV 20	22.10.2030	289 170	0.05%
300	4.500% Dell Bank International DAC 22	18.10.2027	307 209	0.06%
400	1.000% Deutsche Bank AG 20	19.11.2025	395 572	0.08%
100	0.750% Deutsche Bank AG 21	17.02.2027	95 171	0.02%
100	3.250% Deutsche Bank AG 22	24.05.2028	98 174	0.02%
100	5.000% Deutsche Bank AG 22	05.09.2030	103 166	0.02%
600	5.625% Deutsche Bank AG 20	19.05.2031	607 992	0.11%
200	4.000% Deutsche Bank AG (traded in Germany) 22	24.06.2032	195 190	0.03%
200	4.000% Deutsche Bank AG (traded in Luxembourg) 22	24.06.2032	195 190	0.03%
225	4.500% DNB Bank ASA 23	19.07.2028	230 506	0.04%
200	2.375% DP World Ltd. 18	25.09.2026	192 848	0.03%
250	4.375% DS Smith PLC 23	27.07.2027	255 057	0.05%
200	3.500% DSV Finance BV 24	26.06.2029	199 314	0.04%
325	2.000% Dufry One BV 19	15.02.2027	305 916	0.06%
200	4.750% Dufry One BV 24	18.04.2031	199 000	0.04%
125	3.100% Duke Energy Corp. 22	15.06.2028	122 045	0.02%
125	3.850% Duke Energy Corp. 22	15.06.2034	121 088	0.02%
200	1.750% DXC Technology Co. 18	15.01.2026	194 482	0.03%
75	3.875% E.ON SE 23	12.01.2035	74 950	0.01%
340	4.125% E.ON SE 24	25.03.2044	335 196	0.06%
275	2.614% East Japan Railway Co. 22	08.09.2025	271 824	0.05%
200	1.625% EDP - Energias de Portugal SA 20	15.04.2027	190 482	0.03%
100	4.750% EDP - Energias de Portugal SA 24	29.05.2054	99 492	0.02%
1 100	5.943% EDP - Energias de Portugal SA 23	23.04.2083	1 146 915	0.21%
275	4.125% EDP Servicios Financieros Espana SA 23	04.04.2029	280 398	0.05%
100	3.750% Electricite de France SA 23	05.06.2027	100 409	0.02%
400	7.500% Electricite de France SA 22	31.12.2029	427 812	0.08%
100	4.750% Electricite de France SA 22	12.10.2034	104 969	0.02%
100	4.375% Electricite de France SA 24	17.06.2036	100 805	0.02%
200	2.625% Electricite de France SA (traded in France) 21	Perp.	180 696	0.03%
200	2.625% Electricite de France SA (traded in Germany) 21	Perp.	180 696	0.03%
200	4.125% Electrolux AB 22	05.10.2026	201 064	0.04%
100	2.500% Electrolux AB 22	18.05.2030	92 707	0.02%
100	4.875% ELO SACA 22	08.12.2028	94 281	0.02%
100	0.875% Emirates Telecommunications Group Co. PJSC 21	17.05.2033	80 242	0.01%
1 060	6.375% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23	15.12.2030	1 099 867	0.20%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	1.125% EnBW Energie Baden-Wuerttemberg AG 19	05.11.2079	198 072	0.04%
175	4.875% Encore Capital Group, Inc. 20	15.10.2025	174 296	0.03%
400	0.250% Enel Finance International NV 21	28.05.2026	376 208	0.07%
125	3.875% Enel Finance International NV 22	09.03.2029	126 280	0.02%
250	6.375% Enel SpA 23	Perp.	263 482	0.05%
550	6.625% Enel SpA 23	Perp.	594 011	0.11%
100	3.625% Engie SA 23	06.12.2026	100 197	0.02%
200	4.250% Engie SA 23	11.01.2043	195 892	0.04%
200	4.250% Engie SA 24	06.03.2044	193 898	0.03%
200	1.625% Engie SA 19	Perp.	195 018	0.03%
100	4.750% Engie SA 24	Perp.	99 396	0.02%
100	5.125% Engie SA 24	Perp.	99 374	0.02%
100	0.250% Equinix, Inc. 21	15.03.2027	91 494	0.02%
200	1.250% Erste Bank Hungary Zrt 22	04.02.2026	196 144	0.04%
150	4.000% ESB Finance DAC 23	03.10.2028	152 519	0.03%
100	4.250% ESB Finance DAC 23	03.03.2036	103 407	0.02%
100	2.625% Euroclear Investments SA 18	11.04.2048	93 919	0.02%
270	9.750% Eutelsat SA 24	13.04.2029	282 185	0.05%
150	0.000% Export-Import Bank of Korea 21	19.10.2024	148 295	0.03%
125	4.500% Fiserv, Inc. 23	24.05.2031	129 818	0.02%
100	3.875% FLUVIUS System Operator CV 24	02.05.2034	99 974	0.02%
150	6.125% Ford Motor Credit Co. LLC 23	15.05.2028	160 508	0.03%
100	5.125% Ford Motor Credit Co. LLC 23	20.02.2029	103 915	0.02%
100	4.445% Ford Motor Credit Co. LLC 24	14.02.2030	100 739	0.02%
175	3.700% Fortive Corp. 24	13.02.2026	175 161	0.03%
100	3.700% Fortive Corp. 24	15.08.2029	99 751	0.02%
175	2.750% Forvia SE 21	15.02.2027	167 360	0.03%
270	2.375% Forvia SE 19	15.06.2027	253 876	0.05%
260	3.750% Forvia SE 20	15.06.2028	250 900	0.05%
920	5.500% Forvia SE 24	15.06.2031	928 510	0.17%
90	4.250% Fraport AG Frankfurt Airport Services Worldwide 24	11.06.2032	90 873	0.02%
8 594	1.000% French Republic Government Bond OAT 15	25.11.2025	8 335 836	1.53%
3 755	2.750% French Republic Government Bond OAT 12	25.10.2027	3 720 567	0.68%
4 682	2.500% French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	4 549 968	0.83%
5 721	1.500% French Republic Government Bond OAT 15	25.05.2031	5 174 187	0.95%
3 364	4.750% French Republic Government Bond OAT 04 <sup>a)</sup>	25.04.2035	3 797 922	0.70%
725	4.000% French Republic Government Bond OAT 05 <sup>a)</sup>	25.04.2055	763 135	0.14%
1 051	4.000% French Republic Government Bond OAT 10 <sup>a)</sup>	25.04.2060	1 115 731	0.20%
175	1.875% Fresenius SE & Co. KGaA 22	24.05.2025	172 083	0.03%
100	2.875% Fresenius SE & Co. KGaA 22	24.05.2030	95 533	0.02%
100	3.907% General Mills, Inc. 23	13.04.2029	101 383	0.02%
375	1.000% General Motors Financial Co., Inc. 22	24.02.2025	368 325	0.07%
100	4.000% General Motors Financial Co., Inc. 24	10.07.2030	100 338	0.02%
250	0.625% Glencore Finance Europe Ltd. 19	11.09.2024	248 375	0.04%
200	1.250% Goldman Sachs Group, Inc. 16	01.05.2025	196 096	0.04%
200	0.875% Goldman Sachs Group, Inc. 21	09.05.2029	175 822	0.03%
250	0.750% Goldman Sachs Group, Inc. 21	23.03.2032	200 765	0.04%
166	6.125% Grand City Properties Finance SARL 24	Perp.	132 740	0.02%
600	2.250% Grifols SA 19	15.11.2027	538 482	0.10%
100	5.000% Groupe des Assurances du Credit Mutuel SADIR 24	30.10.2044	98 742	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
210	3.625% Gruenenthal GmbH 21	15.11.2026	205 968	0.04%
100	4.125% Gruenenthal GmbH 21	15.05.2028	97 750	0.02%
150	1.250% Haleon Netherlands Capital BV 22	29.03.2026	143 889	0.03%
100	5.125% Harley-Davidson Financial Services, Inc. 23	05.04.2026	102 060	0.02%
200	1.500% Heathrow Funding Ltd. 20	12.10.2025	194 494	0.04%
100	4.500% Heathrow Funding Ltd. 23	11.07.2033	102 715	0.02%
100	0.625% Heimstaden Bostad Treasury BV 22	24.07.2025	93 342	0.02%
200	1.375% Heimstaden Bostad Treasury BV 22	24.07.2028	163 208	0.03%
1 990	3.875% Hellenic Republic Government Bond 23 <sup>a)</sup>	15.06.2028	2 041 541	0.37%
472	4.000% Hellenic Republic Government Bond 17	30.01.2037	474 841	0.09%
200	0.000% Hemso Treasury OYJ (traded in Great Britain) 21	19.01.2028	174 890	0.03%
100	0.000% Hemso Treasury OYJ (traded in Ireland) 21	19.01.2028	87 445	0.02%
100	0.125% Holding d'Infrastructures des Metiers de l'Environnement 21	16.09.2025	95 142	0.02%
300	0.000% HOWOGE Wohnungsbaugesellschaft GmbH 21	01.11.2024	295 872	0.05%
400	3.000% HSBC Holdings PLC 15	30.06.2025	396 396	0.07%
250	3.019% HSBC Holdings PLC 22	15.06.2027	246 370	0.04%
200	0.641% HSBC Holdings PLC 21	24.09.2029	175 864	0.03%
120	4.787% HSBC Holdings PLC 23	10.03.2032	125 765	0.02%
330	5.375% Hungary Government International Bond 23	12.09.2033	343 101	0.06%
100	4.375% Ibercaja Banco SA 24	30.07.2028	100 995	0.02%
300	4.875% Iberdrola Finanzas SA 23	25.01.2030	304 692	0.06%
100	1.825% Iberdrola International BV 21	Perp.	86 879	0.02%
100	4.375% IHG Finance LLC 23	28.11.2029	102 440	0.02%
100	8.750% IHO Verwaltungs GmbH 23	15.05.2028	107 051	0.02%
600	8.750% IHO Verwaltungs GmbH 23	15.05.2028	642 306	0.12%
500	5.375% iliad SA 24	02.05.2031	504 220	0.09%
100	3.375% Illinois Tool Works, Inc. 24	17.05.2032	99 064	0.02%
100	1.625% Indigo Group SAS 18	19.04.2028	92 664	0.02%
200	4.500% Indigo Group SAS 23	18.04.2030	204 422	0.04%
280	3.750% Indonesia Government International Bond 16	14.06.2028	279 838	0.05%
120	6.375% INEOS Finance PLC 24	15.04.2029	123 635	0.02%
100	3.375% Infineon Technologies AG 24	26.02.2027	99 863	0.02%
100	1.750% Infrastrutture Wireless Italiane SpA 21	19.04.2031	88 821	0.02%
200	4.125% ING Bank NV 23	02.10.2026	203 020	0.04%
200	1.250% ING Groep NV 22	16.02.2027	192 264	0.03%
100	4.875% ING Groep NV 22	14.11.2027	102 473	0.02%
100	0.375% ING Groep NV 21	29.09.2028	89 964	0.02%
400	3.875% ING Groep NV 24	12.08.2029	402 360	0.07%
200	1.625% ING Groep NV 17	26.09.2029	198 628	0.04%
300	2.000% ING Groep NV 18	22.03.2030	294 126	0.05%
100	1.750% ING Groep NV 22	16.02.2031	89 401	0.02%
100	0.875% ING Groep NV 21	09.06.2032	90 847	0.02%
600	3.750% International Consolidated Airlines Group SA 21	25.03.2029	590 136	0.11%
200	1.000% Intesa Sanpaolo SpA 19	04.07.2024	199 966	0.04%
400	0.750% Intesa Sanpaolo SpA 19	04.12.2024	394 892	0.07%
270	5.000% Intesa Sanpaolo SpA 23	08.03.2028	277 903	0.05%
430	1.750% Intesa Sanpaolo SpA 19	04.07.2029	392 164	0.07%
150	3.625% Intesa Sanpaolo SpA 24	16.10.2030	148 223	0.03%
1 000	6.184% Intesa Sanpaolo SpA 23	20.02.2034	1 050 820	0.19%
570	2.250% IQVIA, Inc. 19	15.01.2028	531 856	0.10%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
650	2.875% IQVIA, Inc. 20	15.06.2028	614 159	0.11%
500	2.250% IQVIA, Inc. 21	15.03.2029	453 810	0.08%
240	3.875% ISS Global AS 24	05.06.2029	240 984	0.04%
340	5.250% Ivory Coast Government International Bond 18	22.03.2030	310 056	0.06%
300	4.875% Ivory Coast Government International Bond 20	30.01.2032	251 847	0.05%
430	6.875% Ivory Coast Government International Bond 19	17.10.2040	360 314	0.07%
431	6.625% Ivory Coast Government International Bond 18	22.03.2048	335 913	0.06%
200	4.750% JAB Holdings BV 22	29.06.2032	209 052	0.04%
420	3.625% James Hardie International Finance DAC 18	01.10.2026	414 889	0.08%
150	0.244% JDE Peet's NV 21	16.01.2025	147 111	0.03%
250	0.000% JDE Peet's NV 21	16.01.2026	236 122	0.04%
250	0.500% JDE Peet's NV 21	16.01.2029	216 657	0.04%
150	1.125% JDE Peet's NV 21	16.06.2033	117 849	0.02%
200	2.500% John Deere Bank SA 22	14.09.2026	196 176	0.04%
100	3.300% John Deere Bank SA 24	15.10.2029	99 626	0.02%
200	3.000% Johnson Controls International PLC/Tyco Fire & Security Finance SCA 22	15.09.2028	195 202	0.04%
350	1.090% JPMorgan Chase & Co. 19	11.03.2027	335 328	0.06%
100	0.389% JPMorgan Chase & Co. 20	24.02.2028	92 007	0.02%
250	3.674% JPMorgan Chase & Co. 24	06.06.2028	250 895	0.05%
300	1.963% JPMorgan Chase & Co. 22	23.03.2030	277 761	0.05%
400	0.597% JPMorgan Chase & Co. 21	17.02.2033	319 252	0.06%
250	3.761% JPMorgan Chase & Co. 24	21.03.2034	248 385	0.04%
300	2.875% KBC Group NV 22	29.06.2025	300 000	0.05%
200	4.375% KBC Group NV 22	23.11.2027	202 564	0.04%
100	0.500% KBC Group NV 19	03.12.2029	98 285	0.02%
200	3.625% Kering SA 23	05.09.2027	200 752	0.04%
1 102	4.250% Kingdom of Belgium Government Bond 10 <sup>a)</sup>	28.03.2041	1 217 930	0.22%
6 160	3.750% Kingdom of Belgium Government Bond 13	22.06.2045	6 399 378	1.17%
200	2.000% Kojamo OYJ 22	31.03.2026	193 146	0.03%
100	5.500% La Banque Postale SA 22	05.03.2034	103 225	0.02%
250	6.375% Landsbankinn Hf. 23	12.03.2027	262 590	0.05%
125	4.000% Lansforsakringar Bank AB 23	18.01.2027	126 421	0.02%
376	0.000% Latvia Government International Bond 21	24.01.2029	326 582	0.06%
150	2.125% LeasePlan Corp. NV 22	06.05.2025	147 924	0.03%
100	0.375% LEG Immobilien SE 22	17.01.2026	94 795	0.02%
219	3.500% Lithuania Government International Bond 24	13.02.2034	216 497	0.04%
150	4.750% Lloyds Banking Group PLC 23	21.09.2031	156 420	0.03%
400	4.375% Lloyds Banking Group PLC 24	05.04.2034	397 004	0.07%
450	0.750% Logicor Financing SARL 19	15.07.2024	449 383	0.08%
200	2.250% Logicor Financing SARL 18	13.05.2025	196 416	0.04%
100	0.625% Logicor Financing SARL 22	17.11.2025	95 045	0.02%
100	1.500% Logicor Financing SARL 20	13.07.2026	94 358	0.02%
175	3.250% Logicor Financing SARL 18	13.11.2028	165 905	0.03%
700	4.000% Lorca Telecom Bondco SA 20	18.09.2027	683 872	0.12%
200	2.875% Loxam SAS 19	15.04.2026	195 024	0.03%
150	3.750% Loxam SAS 19	15.07.2026	148 455	0.03%
390	6.375% Loxam SAS 23	31.05.2029	402 601	0.07%
150	4.125% Lseg Netherlands BV 23	29.09.2026	151 811	0.03%
400	1.375% Madrilena Red de Gas Finance BV 17	11.04.2025	392 448	0.07%
300	2.250% Madrilena Red de Gas Finance BV 17	11.04.2029	273 045	0.05%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
300	6.500% Mahle GmbH 24	02.05.2031	305 847	0.06%
690	3.125% Matterhorn Telecom SA 19	15.09.2026	672 964	0.12%
200	8.375% mBank SA 23	11.09.2027	212 364	0.04%
100	2.625% Medtronic Global Holdings SCA 22	15.10.2025	98 566	0.02%
200	3.650% Medtronic, Inc. 24	15.10.2029	201 976	0.04%
100	4.150% Medtronic, Inc. 24	15.10.2053	101 312	0.02%
300	3.400% Mercedes-Benz International Finance BV 23	13.04.2025	299 259	0.05%
550	3.250% Mercedes-Benz International Finance BV 24	15.09.2027	548 212	0.10%
100	1.625% Merck KGaA 19	25.06.2079	98 894	0.02%
100	1.750% Metropolitan Life Global Funding I 22	25.05.2025	98 349	0.02%
690	4.490% Mexico Government International Bond 24	25.05.2032	683 735	0.12%
200	4.000% Motability Operations Group PLC 24	17.01.2030	202 464	0.04%
200	1.000% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 21	26.05.2042	158 998	0.03%
100	4.250% Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 24	26.05.2044	98 587	0.02%
200	4.500% National Bank of Greece SA 24	29.01.2029	199 938	0.04%
400	8.000% National Bank of Greece SA 23	03.01.2034	441 516	0.08%
100	3.949% National Grid Electricity Distribution East Midlands PLC 22	20.09.2032	99 775	0.02%
400	0.410% National Grid North America, Inc. 22	20.01.2026	380 304	0.07%
100	1.054% National Grid North America, Inc. 22	20.01.2031	83 695	0.01%
175	4.500% Nationwide Building Society 23	01.11.2026	178 635	0.03%
150	2.000% Nationwide Building Society 22	28.04.2027	143 913	0.03%
350	2.000% Nationwide Building Society 17	25.07.2029	349 531	0.06%
100	3.250% Nationwide Building Society 22	05.09.2029	98 421	0.02%
120	3.500% NBN Co. Ltd. 24	22.03.2030	119 671	0.02%
140	4.375% NBN Co. Ltd. 23	15.03.2033	147 447	0.03%
100	2.875% Nerval SAS 22	14.04.2032	91 643	0.02%
2 467	0.000% Netherlands Government Bond 21 <sup>a)</sup>	15.01.2038	1 665 496	0.31%
200	4.250% Nexans SA 24	11.03.2030	198 204	0.04%
130	1.625% Nexi SpA 21	30.04.2026	124 151	0.02%
570	2.125% Nexi SpA 21	30.04.2029	516 163	0.09%
800	1.625% NGG Finance PLC 19	05.12.2079	791 952	0.14%
765	2.500% Nomad Foods Bondco PLC 21	24.06.2028	707 487	0.13%
450	1.125% Nordea Bank Abp 22	16.02.2027	423 405	0.08%
100	2.065% NorteGas Energia Distribucion SA 17	28.09.2027	93 915	0.02%
200	0.905% NorteGas Energia Distribucion SA 21	22.01.2031	160 000	0.03%
242	6.960% North Macedonia Government International Bond 23	13.03.2027	251 281	0.05%
1 528	1.625% North Macedonia Government International Bond 21	10.03.2028	1 331 469	0.24%
810	3.375% Novelis Sheet Ingot GmbH 21	15.04.2029	764 194	0.14%
100	9.875% Novo Banco SA 23	01.12.2033	115 952	0.02%
100	2.750% NTPC Ltd. 17	01.02.2027	96 257	0.02%
200	0.000% NTT Finance Corp. 21	03.03.2025	195 144	0.03%
300	3.875% Nykredit Realkredit AS 24	05.07.2027	301 095	0.05%
200	6.250% OI European Group BV 23	15.05.2028	206 946	0.04%
320	5.250% OI European Group BV 24	01.06.2029	321 629	0.06%
325	2.875% OP Corporate Bank PLC 22	15.12.2025	321 838	0.06%
200	4.875% Opmobility 24	13.03.2029	197 982	0.04%
450	5.000% Orange SA 14	29.10.2049	456 183	0.08%
400	1.750% Orange SA 20	Perp.	357 004	0.06%
175	1.919% ORIX Corp. 22	20.04.2026	169 341	0.03%
100	1.125% ORLEN SA 21	27.05.2028	90 444	0.02%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
250	3.625% Orsted AS 23	01.03.2026	250 430	0.05%
200	0.875% P3 Group SARL 22	26.01.2026	190 312	0.03%
200	1.625% P3 Group SARL 22	26.01.2029	177 542	0.03%
300	3.250% PACCAR Financial Europe BV 22	29.11.2025	298 767	0.05%
100	3.875% Pandora AS 24	31.05.2030	99 658	0.02%
250	3.500% Paprec Holding SA 21	01.07.2028	237 847	0.04%
300	7.250% Paprec Holding SA 23	17.11.2029	315 432	0.06%
300	2.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	25.10.2025	295 446	0.05%
125	7.250% PEU Fin PLC 23	01.07.2028	130 134	0.02%
100	3.875% Pirelli & C SpA 24	02.07.2029	99 800	0.02%
400	3.500% Pluxee NV 24	04.09.2028	396 124	0.07%
100	3.750% Pluxee NV 24	04.09.2032	98 303	0.02%
1 411	2.875% Portugal Obrigacoes do Tesouro OT 16	21.07.2026	1 409 250	0.26%
1 688	4.100% Portugal Obrigacoes do Tesouro OT 06 <sup>a)</sup>	15.04.2037	1 813 486	0.33%
250	1.841% Power Finance Corp. Ltd. 21	21.09.2028	225 372	0.04%
100	5.625% Powszechna Kasa Oszczednosci Bank Polski SA 23	01.02.2026	100 763	0.02%
400	5.500% Praemia Healthcare SACA 23	19.09.2028	414 228	0.08%
206	5.125% ProGroup AG 24	15.04.2029	206 758	0.04%
606	5.375% ProGroup AG 24	15.04.2031	602 073	0.11%
100	3.875% Prologis Euro Finance LLC 23	31.01.2030	100 179	0.02%
200	1.207% Prosus NV 22	19.01.2026	191 610	0.03%
125	1.288% Prosus NV 21	13.07.2029	107 419	0.02%
200	2.031% Prosus NV 20	03.08.2032	163 052	0.03%
275	5.125% Q-Park Holding I BV 24	15.02.2030	274 752	0.05%
100	4.125% Raiffeisen Bank International AG 22	08.09.2025	100 159	0.02%
300	4.750% Raiffeisen Bank International AG 23	26.01.2027	302 754	0.06%
100	7.375% Raiffeisen Bank International AG 22	20.12.2032	104 388	0.02%
300	5.230% Raiffeisen Schweiz Genossenschaft 22	01.11.2027	312 489	0.06%
200	4.840% Raiffeisen Schweiz Genossenschaft 23	03.11.2028	208 662	0.04%
50	0.500% RCI Banque SA 22	14.07.2025	48 362	0.01%
400	5.500% RCI Banque SA 24	09.10.2034	399 200	0.07%
250	3.625% Reckitt Benckiser Treasury Services PLC 24	20.06.2029	250 672	0.05%
100	1.875% Redexis Gas Finance BV 20	28.05.2025	98 318	0.02%
200	1.875% Redexis Gas Finance BV 20	28.05.2025	196 636	0.04%
100	1.875% Redexis Gas Finance BV 15	27.04.2027	94 654	0.02%
500	2.375% Renault SA 20	25.05.2026	484 380	0.09%
500	2.500% Renault SA 21	02.06.2027	477 545	0.09%
450	3.875% Rentokil Initial Finance BV 22	27.06.2027	452 641	0.08%
210	4.500% Repsol International Finance BV 15	25.03.2075	209 716	0.04%
2 604	6.250% Republic of Austria Government Bond 97	15.07.2027	2 849 896	0.52%
356	0.700% Republic of Austria Government Bond 21 <sup>a)</sup>	20.04.2071	153 290	0.03%
258	2.100% Republic of Austria Government Bond 17 <sup>a)</sup>	20.09.2117	186 402	0.03%
210	3.625% Republic of Poland Government International Bond 24	11.01.2034	207 959	0.04%
310	4.125% Republic of Poland Government International Bond 24	11.01.2044	307 628	0.06%
600	5.250% Rexel SA 23	15.09.2030	614 808	0.11%
46	2.125% Romania Government International Bond 22	07.03.2028	42 487	0.01%
680	6.625% Romania Government International Bond 22	27.09.2029	730 245	0.13%
5	3.624% Romania Government International Bond 20	26.05.2030	4 596	0.00%
1 076	1.750% Romania Government International Bond 21	13.07.2030	879 232	0.16%
154	2.124% Romania Government International Bond 19	16.07.2031	124 226	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
9	2.000% Romania Government International Bond 20	28.01.2032	7 032	0.00%
61	2.000% Romania Government International Bond 21	14.04.2033	45 817	0.01%
231	3.750% Romania Government International Bond 22	07.02.2034	198 290	0.04%
460	3.375% Romania Government International Bond 20	28.01.2050	306 447	0.06%
100	3.500% RTE Reseau de Transport d'Electricite SADIR 24	30.04.2033	99 132	0.02%
250	2.125% RWE AG 22	24.05.2026	244 107	0.04%
130	2.750% RWE AG 22	24.05.2030	124 025	0.02%
200	1.000% RWE AG 21	26.11.2033	155 394	0.03%
300	3.820% Sage Group PLC 23	15.02.2028	301 287	0.05%
150	2.500% Sampo OYJ 20	03.09.2052	129 459	0.02%
150	2.500% Sampo OYJ 20	03.09.2052	129 459	0.02%
200	0.500% Santander Consumer Bank AS 22	11.08.2025	193 196	0.03%
200	4.250% Sartorius Finance BV 23	14.09.2026	202 452	0.04%
150	1.450% Scentre Group Trust 1/Scentre Group Trust 2 19	28.03.2029	135 599	0.02%
200	3.375% Schaeffler AG 20	12.10.2028	194 158	0.03%
100	4.750% Schaeffler AG 24	14.08.2029	100 831	0.02%
100	3.000% SCOR SE 15	08.06.2046	97 248	0.02%
210	4.250% Securitas Treasury Ireland DAC 23	04.04.2027	212 869	0.04%
150	4.375% Securitas Treasury Ireland DAC 23	06.03.2029	153 174	0.03%
100	3.875% Securitas Treasury Ireland DAC 24	23.02.2030	99 880	0.02%
100	1.500% SELP Finance SARL 17	20.11.2025	96 735	0.02%
150	1.500% SELP Finance SARL 19	20.12.2026	141 344	0.03%
200	3.750% SELP Finance SARL 22	10.08.2027	198 936	0.04%
126	1.650% Serbia International Bond 21	03.03.2033	94 603	0.02%
240	3.320% Shinhan Bank Co. Ltd. 24	29.01.2027	238 906	0.04%
300	3.625% Siemens Financieringsmaatschappij NV 24	22.02.2044	290 241	0.05%
300	2.875% Silfin NV 22	11.04.2027	287 037	0.05%
200	1.250% Simon International Finance SCA 16	13.05.2025	195 398	0.04%
100	1.125% Simon International Finance SCA 21	19.03.2033	80 005	0.01%
250	3.250% Skandinaviska Enskilda Banken AB 22	24.11.2025	248 865	0.04%
400	0.750% Skandinaviska Enskilda Banken AB 21	03.11.2031	369 128	0.07%
2 277	0.125% Slovakia Government Bond 20	17.06.2027	2 080 973	0.38%
100	3.375% Snam SpA 24	19.02.2028	99 164	0.02%
500	2.625% Societe Generale SA 15	27.02.2025	494 820	0.09%
200	4.250% Societe Generale SA 23	28.09.2026	202 394	0.04%
100	1.000% Societe Generale SA 20	24.11.2030	95 358	0.02%
200	1.000% Sofina SA 21	23.09.2028	175 918	0.03%
100	4.125% Sogecap SA 14	Perp.	98 591	0.02%
150	1.875% Southern Co. 21	15.09.2081	133 808	0.02%
4 408	2.500% Spain Government Bond 24	31.05.2027	4 338 398	0.80%
1 212	0.000% Spain Government Bond 21	31.01.2028	1 089 309	0.20%
1 724	0.100% Spain Government Bond 21 <sup>a)</sup>	30.04.2031	1 409 129	0.26%
3 875	5.150% Spain Government Bond 13 <sup>a)</sup>	31.10.2044	4 588 310	0.84%
370	3.625% SpareBank 1 SR-Bank ASA 24	12.03.2029	370 992	0.07%
150	3.125% Standard Chartered PLC 14	19.11.2024	149 429	0.03%
810	2.250% Standard Industries, Inc. 19	21.11.2026	765 361	0.14%
200	0.797% State Grid Overseas Investment BVI Ltd. 20	05.08.2026	188 676	0.03%
200	3.375% Stryker Corp. 23	11.12.2028	198 866	0.04%
175	4.492% Sumitomo Mitsui Financial Group, Inc. 23	12.06.2030	182 768	0.03%
300	3.750% Svenska Handelsbanken AB 23	05.05.2026	301 473	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.



## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
300	3.750% Swedbank AB 22	14.11.2025	300 297	0.05%
120	3.500% Swisscom Finance BV 24	29.08.2028	120 784	0.02%
130	3.500% Swisscom Finance BV 24	29.11.2031	130 283	0.02%
250	3.375% Syngenta Finance NV 20	16.04.2026	247 545	0.04%
200	5.350% Tapestry, Inc. 23	27.11.2025	202 966	0.04%
100	5.952% Tatra Banka AS 23	17.02.2026	100 810	0.02%
200	0.500% Tatra Banka AS 21	23.04.2028	180 304	0.03%
200	1.750% TDF Infrastructure SASU 21	01.12.2029	175 724	0.03%
100	3.698% Telefonica Emisiones SA 24	24.01.2032	99 494	0.02%
100	4.055% Telefonica Emisiones SA 24	24.01.2036	99 583	0.02%
100	6.135% Telefonica Europe BV 23	Perp.	104 954	0.02%
1 100	6.750% Telefonica Europe BV 23	Perp.	1 195 755	0.22%
300	7.125% Telefonica Europe BV 22	Perp.	326 250	0.06%
100	4.250% TenneT Holding BV 22	28.04.2032	104 499	0.02%
230	4.625% TenneT Holding BV 24	Perp.	228 993	0.04%
100	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	92 436	0.02%
300	2.551% Toronto-Dominion Bank 22	03.08.2027	290 988	0.05%
350	2.625% TotalEnergies SE 15	Perp.	345 201	0.06%
350	3.369% TotalEnergies SE 16	Perp.	342 590	0.06%
150	3.250% TotalEnergies SE 22	Perp.	128 283	0.02%
275	3.375% Toyota Motor Finance Netherlands BV 23	13.01.2026	274 211	0.05%
150	0.375% Transmission Finance DAC 21	18.06.2028	131 996	0.02%
100	3.713% Transurban Finance Co. Pty. Ltd. 24	12.03.2032	99 644	0.02%
100	4.225% Transurban Finance Co. Pty. Ltd. 23	26.04.2033	102 377	0.02%
300	0.125% Traton Finance Luxembourg SA 21	24.03.2025	291 984	0.05%
225	4.630% U.S. Bancorp 24	21.05.2028	224 417	0.04%
450	4.923% UBS Group AG 21	16.01.2026	451 449	0.08%
250	3.250% UBS Group AG 20	02.04.2026	248 587	0.04%
350	2.125% UBS Group AG 22	13.10.2026	341 978	0.06%
200	2.750% UBS Group AG 22	15.06.2027	195 872	0.04%
375	7.750% UBS Group AG 22	01.03.2029	423 776	0.08%
200	4.375% UBS Group AG 23	11.01.2031	204 548	0.04%
200	2.875% UBS Group AG 22	02.04.2032	187 034	0.03%
200	1.000% Unicaja Banco SA 21	01.12.2026	191 840	0.03%
400	5.500% Unicaja Banco SA 24	22.06.2034	397 612	0.08%
200	0.500% UniCredit SpA 19	09.04.2025	195 176	0.03%
200	3.875% UniCredit SpA 24	11.06.2028	199 636	0.04%
700	5.375% UniCredit SpA 24	16.04.2034	710 815	0.13%
100	4.900% UnipolSai Assicurazioni SpA 24	23.05.2034	98 493	0.02%
200	1.375% UNIQA Insurance Group AG 20	09.07.2030	177 164	0.04%
100	2.375% UNIQA Insurance Group AG 21	09.12.2041	84 647	0.01%
100	4.000% Universal Music Group NV 23	13.06.2031	102 203	0.02%
450	1.362% Upjohn Finance BV 20	23.06.2027	419 517	0.08%
300	1.908% Upjohn Finance BV 20	23.06.2032	251 409	0.05%
300	4.500% Valeo SE 24	11.04.2030	294 225	0.05%
100	5.500% Var Energi ASA 23	04.05.2029	105 840	0.02%
100	2.000% Veolia Environnement SA 21	Perp.	91 000	0.02%
100	5.993% Veolia Environnement SA 23	Perp.	104 114	0.02%
100	4.000% Vesteda Finance BV 24	07.05.2032	100 387	0.02%
100	1.750% VIA Outlets BV 21	15.11.2028	89 373	0.02%
100	2.875% Vier Gas Transport GmbH 13	12.06.2025	99 108	0.02%
100	4.000% Vier Gas Transport GmbH 22	26.09.2027	100 888	0.02%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
100	4.000% Vier Gas Transport GmbH 22	26.09.2027	100 888	0.02%
200	4.000% Virgin Money U.K. PLC 24	18.03.2028	200 380	0.04%
450	4.625% Virgin Money U.K. PLC 23	29.10.2028	460 521	0.08%
200	0.375% Viterra Finance BV 21	24.09.2025	191 472	0.03%
525	5.625% Vmed O2 U.K. Financing I PLC 24	15.04.2032	510 814	0.09%
725	2.625% Vodafone Group PLC 20	27.08.2080	698 298	0.13%
200	3.125% Volkswagen International Finance NV 22	28.03.2025	199 122	0.04%
100	4.125% Volkswagen International Finance NV 22	15.11.2025	100 640	0.02%
100	3.875% Volkswagen International Finance NV 23	29.03.2026	100 356	0.02%
400	4.125% Volkswagen International Finance NV 18	16.11.2038	401 544	0.07%
400	4.625% Volkswagen International Finance NV 14	29.03.2049	398 316	0.07%
200	3.500% Volkswagen International Finance NV 20	Perp.	197 512	0.04%
200	3.875% Volkswagen International Finance NV 20	Perp.	186 626	0.03%
100	7.500% Volkswagen International Finance NV 23	Perp.	108 311	0.02%
190	4.000% Volkswagen Leasing GmbH 24	11.04.2031	190 893	0.03%
150	3.875% Volvo Treasury AB 23	29.08.2026	151 085	0.03%
150	3.625% Volvo Treasury AB 23	25.05.2027	150 587	0.03%
200	2.000% Volvo Treasury AB 22	19.08.2027	191 574	0.03%
100	0.000% Vonovia SE 21	16.09.2024	99 166	0.02%
200	0.000% Vonovia SE 21	16.09.2024	198 332	0.04%
300	4.750% Vonovia SE 22	23.05.2027	308 079	0.06%
100	0.375% Vonovia SE 21	16.06.2027	90 807	0.02%
100	1.000% Vonovia SE 21	16.06.2033	75 929	0.01%
100	4.250% Vonovia SE 24	10.04.2034	98 331	0.02%
200	1.625% Vonovia SE 21	01.09.2051	112 044	0.02%
400	4.625% Werfen SA 23	06.06.2028	408 836	0.07%
100	4.250% Werfen SA 24	03.05.2030	100 690	0.02%
500	0.766% Westpac Banking Corp. 21	13.05.2031	467 115	0.08%
300	0.427% Westpac Securities NZ Ltd. 21	14.12.2026	278 148	0.05%
400	2.499% Wintershall Dea Finance 2 BV 21	Perp.	374 812	0.07%
300	3.000% Wintershall Dea Finance 2 BV 21	Perp.	266 820	0.05%
300	1.823% Wintershall Dea Finance BV 19	25.09.2031	252 588	0.05%
310	1.000% Wizz Air Finance Co. BV 22	19.01.2026	294 252	0.05%
200	4.125% Worldline SA 23	12.09.2028	198 748	0.04%
100	3.625% WPP Finance 2013 24	12.09.2029	99 215	0.02%
300	4.125% WPP Finance SA 23	30.05.2028	304 278	0.06%
175	0.500% Yorkshire Building Society 21	01.07.2028	155 416	0.03%
200	4.467% Zuercher Kantonalbank 23	15.09.2027	203 562	0.04%
<b>GBP</b>			<b>6 975 525</b>	<b>1.28%</b>
100	8.125% B&M European Value Retail SA 23	15.11.2030	124 579	0.02%
200	4.375% Gatwick Airport Finance PLC 21	07.04.2026	228 839	0.04%
100	8.500% GTCR W Dutch Finance Sub BV 23	15.01.2031	126 634	0.02%
1 278	4.125% U.K. Gilts 22	29.01.2027	1 498 336	0.28%
2 435	4.750% U.K. Gilts 07	07.12.2030	2 992 380	0.55%
1 067	4.250% U.K. Gilts 00	07.06.2032	1 276 480	0.24%
300	4.875% Vodafone Group PLC 18	03.10.2078	348 364	0.06%
300	8.000% Vodafone Group PLC 23	30.08.2086	379 913	0.07%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>HUF</b>				<b>2 613 644</b>	<b>0.48%</b>
482 090	2.500%	Hungary Government Bond 18	24.10.2024	1 206 357	0.22%
153 170	3.000%	Hungary Government Bond 16	27.10.2027	346 555	0.06%
112 000	3.250%	Hungary Government Bond 15	22.10.2031	228 024	0.04%
60 880	4.750%	Hungary Government Bond 22	24.11.2032	134 450	0.03%
247 050	2.250%	Hungary Government Bond 20	20.04.2033	442 385	0.08%
145 870	3.000%	Hungary Government Bond 20	25.04.2041	230 747	0.04%
15 130	4.000%	Hungary Government Bond 21	28.04.2051	25 126	0.01%
<b>IDR</b>				<b>4 594 250</b>	<b>0.84%</b>
739 000	6.500%	Indonesia Treasury Bond 19	15.06.2025	42 069	0.01%
8 980 000	6.125%	Indonesia Treasury Bond 12	15.05.2028	500 600	0.09%
18 320 000	7.000%	Indonesia Treasury Bond 19	15.09.2030	1 046 907	0.19%
17 982 000	6.500%	Indonesia Treasury Bond 20	15.02.2031	998 103	0.18%
8 000 000	8.750%	Indonesia Treasury Bond 15	15.05.2031	497 653	0.09%
900 000	7.500%	Indonesia Treasury Bond 16	15.08.2032	52 661	0.01%
13 016 000	7.500%	Indonesia Treasury Bond 19	15.06.2035	766 494	0.14%
1 847 000	8.375%	Indonesia Treasury Bond 19	15.04.2039	117 492	0.02%
5 688 000	7.125%	Indonesia Treasury Bond 21	15.06.2042	324 869	0.06%
3 522 000	7.125%	Indonesia Treasury Bond 22	15.06.2043	201 957	0.04%
776 000	7.375%	Indonesia Treasury Bond 17	15.05.2048	45 445	0.01%
<b>JPY</b>				<b>12 169 438</b>	<b>2.23%</b>
1 690 900	1.700%	Japan Government Twenty Year Bond 13	20.06.2033	10 452 184	1.92%
284 400	1.500%	Japan Government Twenty Year Bond 14	20.06.2034	1 717 254	0.31%
<b>MXN</b>				<b>6 695 564</b>	<b>1.23%</b>
39 935	7.500%	Mexico Bonos 07	03.06.2027	1 899 819	0.35%
2 654	8.500%	Mexico Bonos 09	31.05.2029	127 696	0.02%
36 167	7.750%	Mexico Bonos 11	29.05.2031	1 650 787	0.30%
55 000	7.750%	Mexico Bonos 14	23.11.2034	2 424 126	0.45%
8 000	8.500%	Mexico Bonos 09	18.11.2038	362 932	0.07%
3 596	7.750%	Mexico Bonos 12	13.11.2042	148 654	0.03%
1 949	8.000%	Mexico Bonos 17	07.11.2047	81 550	0.01%
<b>MYR</b>				<b>4 298 943</b>	<b>0.79%</b>
4 273	3.882%	Malaysia Government Bond 18	14.03.2025	849 000	0.16%
4 500	3.900%	Malaysia Government Bond 16	30.11.2026	900 475	0.16%
5 840	4.232%	Malaysia Government Bond 11	30.06.2031	1 186 762	0.22%
6 273	3.757%	Malaysia Government Bond 19	22.05.2040	1 198 363	0.22%
850	4.065%	Malaysia Government Bond 20	15.06.2050	164 343	0.03%
<b>PEN</b>				<b>2 161 220</b>	<b>0.40%</b>
3 570	5.940%	Peru Government Bond 18	12.02.2029	875 090	0.16%
2 430	6.150%	Peru Government Bond 17	12.08.2032	571 264	0.11%
1 168	7.300%	Peru Government Bond 23 <sup>a)</sup>	12.08.2033	292 375	0.05%
872	5.400%	Peru Government Bond 19	12.08.2034	187 375	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 190	5.350%	Peru Government Bond 19	12.08.2040	235 116	0.04%
<b>PLN</b>				<b>2 349 361</b>	<b>0.43%</b>
2 883	3.250%	Republic of Poland Government Bond 14	25.07.2025	657 461	0.12%
3 586	0.250%	Republic of Poland Government Bond 21	25.10.2026	744 984	0.14%
2 336	2.500%	Republic of Poland Government Bond 16	25.07.2027	500 410	0.09%
2 475	1.250%	Republic of Poland Government Bond 20	25.10.2030	446 506	0.08%
<b>RON</b>				<b>2 203 197</b>	<b>0.40%</b>
620	4.750%	Romania Government Bond 14	24.02.2025	123 565	0.02%
3 000	5.800%	Romania Government Bond 12	26.07.2027	595 906	0.11%
2 950	2.500%	Romania Government Bond 21	25.10.2027	528 299	0.10%
2 520	8.750%	Romania Government Bond 22	30.10.2028	547 952	0.10%
1 210	4.750%	Romania Government Bond 19	11.10.2034	205 815	0.04%
715	4.250%	Romania Government Bond (traded in Germany) 21	28.04.2036	113 533	0.02%
555	4.250%	Romania Government Bond (traded in Romania) 21	28.04.2036	88 127	0.01%
<b>RSD</b>				<b>1 202 468</b>	<b>0.22%</b>
152 000	4.500%	Serbia Treasury Bond 20	20.08.2032	1 202 468	0.22%
<b>THB</b>				<b>3 030 557</b>	<b>0.56%</b>
10 773	2.125%	Thailand Government Bond 16	17.12.2026	272 482	0.05%
15 000	2.650%	Thailand Government Bond 22	17.06.2028	384 678	0.07%
37 300	4.875%	Thailand Government Bond 09	22.06.2029	1 054 884	0.19%
19 500	3.650%	Thailand Government Bond 10	20.06.2031	530 241	0.10%
2 000	1.585%	Thailand Government Bond 20	17.12.2035	45 005	0.01%
22 164	2.000%	Thailand Government Bond 20	17.06.2042	477 694	0.09%
8 320	3.450%	Thailand Government Bond 22	17.06.2043	218 430	0.04%
2 000	2.875%	Thailand Government Bond 16	17.06.2046	47 143	0.01%
<b>TRY</b>				<b>466 870</b>	<b>0.08%</b>
4 380	35.000%	Asian Infrastructure Investment Bank 23	19.07.2024	122 983	0.02%
13 830	27.500%	European Bank for Reconstruction & Development 24	13.02.2029	343 887	0.06%
<b>USD</b>				<b>156 598 224</b>	<b>28.76%</b>
200	4.050%	AbbVie, Inc. 20	21.11.2039	162 077	0.03%
250	5.500%	AbbVie, Inc. 24	15.03.2064	230 511	0.04%
200	4.200%	Adani Ports & Special Economic Zone Ltd. 20	04.08.2027	173 468	0.03%
275	4.950%	Adobe, Inc. 24	04.04.2034	255 681	0.05%
225	5.430%	Adventist Health System 22	01.03.2032	209 236	0.04%
200	5.400%	AEP Transmission Co. LLC 23	15.03.2053	178 866	0.03%
347	6.350%	AES Andes SA 19	07.10.2079	319 509	0.06%
386	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	313 524	0.06%
400	3.750%	Africa Finance Corp. 19	30.10.2029	330 476	0.06%
400	3.994%	African Export-Import Bank 19	21.09.2029	334 660	0.06%
274	5.625%	AIA Group Ltd. 22	25.10.2027	259 688	0.05%
225	5.625%	AIA Group Ltd. 22 <sup>a)</sup>	25.10.2027	213 248	0.04%
600	2.700%	AIA Group Ltd. 21	Perp.	526 863	0.10%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
225	5.200% Air Lease Corp. 24	15.07.2031	205 280	0.04%
343	2.100% Airport Authority 20	Perp.	301 270	0.06%
250	4.750% Alexandria Real Estate Equities, Inc. 23	15.04.2035	216 814	0.04%
500	2.125% Alibaba Group Holding Ltd. 21	09.02.2031	386 060	0.07%
730	2.700% Alibaba Group Holding Ltd. 21	09.02.2041	458 073	0.08%
25	4.700% Amazon.com, Inc. 22	01.12.2032	23 134	0.00%
375	4.100% Amazon.com, Inc. 22	13.04.2062	280 154	0.05%
250	5.150% Ameriprise Financial, Inc. 23	15.05.2033	233 947	0.04%
200	5.250% Amgen, Inc. 23	02.03.2033	186 140	0.03%
473	6.250% Antofagasta PLC 24	02.05.2034	457 019	0.08%
325	5.450% Aon North America, Inc. 24	01.03.2034	302 272	0.06%
150	5.800% Apollo Global Management, Inc. 24	21.05.2054	137 951	0.03%
850	2.950% Apple, Inc. 19	11.09.2049	542 683	0.10%
200	6.500% Ardshinbank CJSC Via Dilijan Finance BV 20	28.01.2025	186 019	0.03%
200	5.750% Arthur J Gallagher & Co. 24	15.07.2054	181 807	0.03%
325	4.500% AT&T, Inc. 15	15.05.2035	279 371	0.05%
425	3.650% AT&T, Inc. 20	01.06.2051	280 387	0.05%
200	2.163% Axiata SPV2 Bhd. 20	19.08.2030	156 421	0.03%
200	1.720% Baidu, Inc. 20	09.04.2026	175 302	0.03%
175	4.550% Baltimore Gas & Electric Co. 22	01.06.2052	136 517	0.02%
200	5.862% Banco Bilbao Vizcaya Argentaria SA 22	14.09.2026	186 723	0.03%
400	6.250% Banco de Bogota SA 16	12.05.2026	368 820	0.06%
673	5.850% Banco de Credito del Peru SA 24	11.01.2029	636 529	0.12%
400	3.500% Banco de Credito e Inversiones SA 17	12.10.2027	352 806	0.06%
320	4.125% Banco General SA 17	07.08.2027	284 472	0.05%
200	4.175% Banco Santander SA 22	24.03.2028	179 863	0.03%
200	6.921% Banco Santander SA 23	08.08.2033	195 288	0.04%
350	4.300% Bangkok Bank PCL 22	15.06.2027	317 219	0.06%
1 132	3.733% Bangkok Bank PCL 19	25.09.2034	935 237	0.17%
300	5.125% Bank Leumi Le-Israel BM 22 <sup>a)</sup>	27.07.2027	272 263	0.05%
880	3.750% Bank Negara Indonesia Persero Tbk. PT 21	30.03.2026	784 975	0.14%
475	2.687% Bank of America Corp. 21	22.04.2032	375 151	0.07%
825	2.299% Bank of America Corp. 21	21.07.2032	630 564	0.12%
350	4.571% Bank of America Corp. 22	27.04.2033	308 258	0.06%
150	5.872% Bank of America Corp. 23	15.09.2034	144 060	0.03%
175	5.468% Bank of America Corp. 24	23.01.2035	163 170	0.03%
125	2.676% Bank of America Corp. 20	19.06.2041	81 595	0.01%
450	2.029% Bank of Ireland Group PLC 21 <sup>a)</sup>	30.09.2027	386 931	0.07%
275	4.967% Bank of New York Mellon Corp. 23	26.04.2034	250 449	0.05%
265	1.897% Banner Health 20	01.01.2031	205 314	0.04%
475	5.690% Barclays PLC 24	12.03.2030	444 680	0.08%
145	1.777% Baylor Scott & White Holdings 21	15.11.2030	112 070	0.02%
225	4.900% BHP Billiton Finance USA Ltd. 23	28.02.2033	206 074	0.04%
340	5.375% Bimbo Bakeries USA, Inc. 24	09.01.2036	309 291	0.06%
200	3.250% BOC Aviation Ltd. 20	29.04.2025	183 041	0.03%
275	4.875% BP Capital Markets PLC 20	Perp.	242 952	0.04%
450	4.625% Brazil Government International Bond 17	13.01.2028	407 370	0.07%
900	3.875% Brazil Government International Bond 20	12.06.2030	742 429	0.14%
450	5.000% Brazil Government International Bond 14	27.01.2045	324 407	0.06%
175	5.550% Bristol-Myers Squibb Co. 24	22.02.2054	161 068	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
125	5.650% Bristol-Myers Squibb Co. 24	22.02.2064	114 195	0.02%
125	5.100% Brunswick Corp. 22	01.04.2052	91 086	0.02%
200	2.750% Burgan Bank SAK 20	15.12.2031	165 869	0.03%
225	5.400% Campbell Soup Co. 24	21.03.2034	208 883	0.04%
25	5.817% Capital One Financial Corp. 23	01.02.2034	23 097	0.00%
100	6.200% Carrier Global Corp. 24	15.03.2054	100 265	0.02%
240	2.288% Cedars-Sinai Health System 21	15.08.2031	187 279	0.03%
225	6.350% Celanese U.S. Holdings LLC 23	15.11.2028	215 737	0.04%
185	6.700% Celanese U.S. Holdings LLC 23	15.11.2033	181 594	0.03%
550	2.500% Centene Corp. 21	01.03.2031	421 710	0.08%
125	4.250% CenterPoint Energy Houston Electric LLC 19	01.02.2049	95 295	0.02%
590	5.250% Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	512 737	0.09%
225	6.136% Charles Schwab Corp. 23	24.08.2034	218 773	0.04%
200	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	124 839	0.02%
275	5.125% Charter Communications Operating LLC/Charter Communications Operating Capital 19	01.07.2049	197 661	0.04%
100	2.343% Chevron USA, Inc. 20	12.08.2050	54 247	0.01%
500	3.240% Chile Government International Bond 18	06.02.2028	438 703	0.08%
600	2.450% Chile Government International Bond 20	31.01.2031	478 471	0.09%
400	3.500% Chile Government International Bond 19	25.01.2050	268 943	0.05%
250	3.500% Chile Government International Bond 21	15.04.2053	164 756	0.03%
254	3.125% China Cinda 2020 I Management Ltd. 20	18.03.2030	207 482	0.04%
400	1.460% China Construction Bank Corp. 21	22.04.2026	349 943	0.06%
400	4.700% China Oil & Gas Group Ltd. 21	30.06.2026	343 752	0.06%
240	2.750% China Overseas Finance Cayman VIII Ltd. 20	02.03.2030	191 917	0.04%
230	2.850% China Ping An Insurance Overseas Holdings Ltd. 21	12.08.2031	178 015	0.03%
400	4.962% Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV 19	18.07.2029	353 105	0.06%
400	4.950% Cikarang Listrindo Tbk. PT 16	14.09.2026	363 424	0.07%
210	2.875% CITIC Ltd. 22	17.02.2027	185 037	0.03%
50	3.057% Citigroup, Inc. 22	25.01.2033	39 605	0.01%
700	3.785% Citigroup, Inc. 22	17.03.2033	582 500	0.11%
358	3.250% CK Hutchison International 17 II Ltd. 17	29.09.2027	315 247	0.06%
650	2.500% CK Hutchison International 20 Ltd. 20	08.05.2030	524 755	0.10%
467	4.875% CK Hutchison International 23 Ltd. 23	21.04.2033	421 526	0.08%
200	2.125% CLP Power Hong Kong Financing Ltd. 20	30.06.2030	158 856	0.03%
500	3.125% Colombia Government International Bond 20	15.04.2031	368 323	0.07%
500	7.500% Colombia Government International Bond 23	02.02.2034	466 568	0.09%
500	4.125% Colombia Government International Bond 20	15.05.2051	279 417	0.05%
275	1.950% Comcast Corp. 20	15.01.2031	211 989	0.04%
450	3.750% Comcast Corp. 20	01.04.2040	341 723	0.06%
25	2.887% Comcast Corp. 22	01.11.2051	14 578	0.00%
50	2.937% Comcast Corp. 22	01.11.2056	28 183	0.01%
200	6.073% CommonSpirit Health 22	01.11.2027	191 028	0.03%
225	6.650% Concentrix Corp. 23	02.08.2026	212 339	0.04%
125	6.500% Constellation Energy Generation LLC 23	01.10.2053	124 105	0.02%
117	2.500% Consumers Energy Co. 20	01.05.2060	62 450	0.01%
275	2.750% COPT Defense Properties LP 21	15.04.2031	212 284	0.04%
400	3.625% Corp. Inmobiliaria Vesta SAB de CV 21	13.05.2031	314 062	0.06%
200	4.500% COSL Singapore Capital Ltd. 15	30.07.2025	184 756	0.03%
200	6.550% Costa Rica Government International Bond 23	03.04.2034	191 220	0.04%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
250	7.000% Costa Rica Government International Bond 14	04.04.2044	237 105	0.04%
156	4.750% Crown Americas LLC/Crown Americas Capital Corp. VI 19	01.02.2026	143 166	0.03%
400	6.750% CSN Inova Ventures 20	28.01.2028	356 131	0.07%
50	4.500% CSX Corp. 22	15.11.2052	40 024	0.01%
425	1.875% CVS Health Corp. 20	28.02.2031	318 340	0.06%
225	6.050% CVS Health Corp. 24	01.06.2054	206 011	0.04%
230	1.822% DBS Group Holdings Ltd. 21	10.03.2031	201 735	0.04%
125	6.250% Diamondback Energy, Inc. 22	15.03.2033	122 047	0.02%
75	5.400% Diamondback Energy, Inc. 24	18.04.2034	69 302	0.01%
580	5.493% DIB Sukuk Ltd. 22	30.11.2027	545 738	0.10%
220	4.100% Dick's Sporting Goods, Inc. 22	15.01.2052	144 897	0.03%
400	6.875% Dominican Republic International Bond 16	29.01.2026	378 387	0.07%
150	6.000% Dominican Republic International Bond 18	19.07.2028	139 157	0.03%
150	4.875% Dominican Republic International Bond 20	23.09.2032	125 549	0.02%
300	5.300% Dominican Republic International Bond 21	21.01.2041	237 497	0.04%
500	5.875% Dominican Republic International Bond 20	30.01.2060	395 689	0.07%
150	5.375% Dominion Energy, Inc. 22	15.11.2032	138 879	0.03%
200	5.625% DP World Ltd. 18	25.09.2048	176 996	0.03%
210	4.700% DP World Ltd. 19	30.09.2049	162 376	0.03%
853	6.000% DP World Salaam 20	Perp.	790 522	0.15%
200	3.950% DTE Electric Co. 19	01.03.2049	147 258	0.03%
350	2.450% Duke Energy Corp. 20	01.06.2030	281 306	0.05%
249	2.750% Duke Energy Indiana LLC 20	01.04.2050	140 639	0.03%
175	3.450% Duke Energy Progress LLC 19	15.03.2029	152 392	0.03%
45	5.319% DuPont de Nemours, Inc. 18	15.11.2038	43 197	0.01%
460	4.625% Ecopetrol SA 21	02.11.2031	352 055	0.06%
723	8.875% Ecopetrol SA 23	13.01.2033	699 254	0.13%
1 576	3.545% EIG Pearl Holdings SARL 22	31.08.2036	1 263 152	0.23%
400	4.900% Electricidad Firme de Mexico Holdings SA de CV (traded in Singapore) 21	20.11.2026	352 198	0.06%
706	4.900% Electricidad Firme de Mexico Holdings SA de CV (traded in United States) 21	20.11.2026	621 629	0.11%
150	2.250% Elevance Health, Inc. 20	15.05.2030	119 968	0.02%
200	5.100% Eli Lilly & Co. 24	09.02.2064	178 023	0.03%
400	7.000% Embraer Netherlands Finance BV 23	28.07.2030	390 169	0.07%
75	2.500% Enbridge, Inc. 21	01.08.2033	55 577	0.01%
600	5.000% Endeavour Mining PLC 21	14.10.2026	531 398	0.10%
410	5.875% Energiean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2031	323 662	0.06%
475	5.550% Energy Transfer LP 24	15.05.2034	437 793	0.08%
75	5.350% Enterprise Products Operating LLC 23	31.01.2033	70 620	0.01%
75	3.300% Enterprise Products Operating LLC 21	15.02.2053	47 325	0.01%
150	3.950% Enterprise Products Operating LLC 20	31.01.2060	103 608	0.02%
105	4.000% EQM Midstream Partners LP 14	01.08.2024	97 721	0.02%
250	5.700% EQT Corp. 22	01.04.2028	235 526	0.04%
275	1.000% Equinix, Inc. 20	15.09.2025	242 967	0.04%
300	2.250% Export-Import Bank of India 21	13.01.2031	231 647	0.04%
400	5.500% Export-Import Bank of India 23	18.01.2033	375 300	0.07%
350	2.400% Extra Space Storage LP 23	15.10.2031	268 371	0.05%
275	3.452% Exxon Mobil Corp. 20	15.04.2051	185 399	0.03%
1 330	6.500% Finance Department Government of Sharjah 23	23.11.2032	1 283 376	0.24%
500	4.000% Finance Department Government of Sharjah 20	28.07.2050	302 561	0.06%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
430	4.375% Finance Department Government of Sharjah 21	10.03.2051	276 684	0.05%
340	5.125% First Abu Dhabi Bank PJSC 22	13.10.2027	317 349	0.06%
300	2.969% First-Citizens Bank & Trust Co. 19	27.09.2025	277 377	0.05%
75	3.990% Florida Power & Light Co. 19	01.03.2049	55 530	0.01%
375	5.113% Ford Motor Credit Co. LLC 19	03.05.2029	338 334	0.06%
1 126	2.160% Galaxy Pipeline Assets Bidco Ltd. 21	31.03.2034	902 016	0.17%
100	4.950% General Mills, Inc. 23	29.03.2033	90 988	0.02%
50	6.750% General Motors Co. 16	01.04.2046	48 908	0.01%
225	5.850% General Motors Financial Co., Inc. 23	06.04.2030	212 635	0.04%
250	6.000% Genpact Luxembourg SARL/Genpact USA, Inc. 24	04.06.2029	236 037	0.04%
200	2.750% Georgia Government International Bond 21	22.04.2026	170 978	0.03%
325	4.950% Georgia Power Co. 23	17.05.2033	296 013	0.05%
400	4.200% Globe Telecom, Inc. 21	Perp.	359 263	0.07%
75	1.542% Goldman Sachs Group, Inc. 21	10.09.2027	64 292	0.01%
350	2.640% Goldman Sachs Group, Inc. 22	24.02.2028	304 741	0.06%
300	2.615% Goldman Sachs Group, Inc. 21	22.04.2032	235 412	0.04%
755	4.300% Greenko Power II Ltd. 21	13.12.2028	643 842	0.12%
645	5.500% Greenko Wind Projects Mauritius Ltd. 22	06.04.2025	593 544	0.11%
200	4.375% Grupo Aval Ltd. 20	04.02.2030	159 951	0.03%
200	4.000% Grupo Bimbo SAB de CV 19	06.09.2049	142 681	0.03%
903	5.198% Guara Norte SARL 21	15.06.2034	777 583	0.14%
200	4.650% Guatemala Government Bond 21	07.10.2041	146 389	0.03%
200	6.125% Guatemala Government Bond 19	01.06.2050	168 991	0.03%
305	3.379% Hanwha Life Insurance Co. Ltd. 22	04.02.2032	267 045	0.05%
225	6.000% HCA, Inc. 24	01.04.2054	207 296	0.04%
100	3.300% Home Depot, Inc. 20	15.04.2040	72 795	0.01%
225	2.375% Home Depot, Inc. 21	15.03.2051	120 869	0.02%
150	4.950% HOME DEPOT, Inc. 24	25.06.2034	138 613	0.03%
250	2.875% Hongkong Land Finance Cayman Islands Co. Ltd. 20	27.05.2030	204 670	0.04%
400	1.500% HPHT Finance 21 II Ltd. 21	17.09.2026	342 722	0.06%
400	6.161% HSBC Holdings PLC 23	09.03.2029	382 011	0.07%
690	6.250% Hungary Government International Bond 23	22.09.2032	663 655	0.12%
200	7.625% Hungary Government International Bond 11	29.03.2041	212 613	0.04%
213	8.550% Hunt Oil Co. of Peru LLC Sucursal Del Peru 23	18.09.2033	215 226	0.04%
400	1.625% Hyundai Assan Otomotiv Sanayi ve Ticaret AS 21	12.07.2026	345 916	0.06%
790	3.398% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	642 069	0.12%
1 470	4.650% Indonesia Government International Bond 22	20.09.2032	1 322 650	0.24%
416	4.850% Indonesia Government International Bond 23	11.01.2033	379 525	0.07%
300	5.450% Indonesia Government International Bond 22	20.09.2052	277 002	0.05%
220	4.450% Indonesia Government International Bond 20	15.04.2070	168 493	0.03%
400	2.875% Industrial & Commercial Bank of China Macau Ltd. 19	12.09.2029	371 120	0.07%
300	5.125% Industrial Bank of Korea 22	25.10.2024	279 513	0.05%
150	2.800% Intel Corp. 21	12.08.2041	96 938	0.02%
125	5.700% Intel Corp. 23	10.02.2053	114 968	0.02%
75	3.500% Interstate Power & Light Co. 19	30.09.2049	49 219	0.01%
740	4.750% Inversiones La Construccion SA 22	07.02.2032	594 824	0.11%
566	3.375% IOI Investment L Bhd. 21	02.11.2031	456 845	0.08%
540	5.500% Ipoteka-Bank ATIB 20	19.11.2025	489 489	0.09%
340	5.375% Israel Discount Bank Ltd. 23 <sup>a)</sup>	26.01.2028	307 841	0.06%
200	5.000% Israel Electric Corp. Ltd. 14 <sup>a)</sup>	12.11.2024	185 411	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
448	5.375% Israel Government International Bond 24	12.03.2029	410 354	0.08%
308	5.500% Israel Government International Bond 24	12.03.2034	273 526	0.05%
448	5.750% Israel Government International Bond 24	12.03.2054	375 208	0.07%
729	8.250% Ivory Coast Government International Bond 24	30.01.2037	658 599	0.12%
280	8.000% Jamaica Government International Bond 07	15.03.2039	305 814	0.06%
225	2.500% JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2027	195 269	0.04%
350	5.750% JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	01.04.2033	325 403	0.06%
175	2.625% Jefferies Financial Group, Inc. 21	15.10.2031	132 215	0.02%
150	6.200% Jefferies Financial Group, Inc. 24	14.04.2034	141 908	0.03%
119	2.750% JetBlue Pass-Through Trust 19	15.05.2032	95 766	0.02%
200	4.125% JGSH Philippines Ltd. 20	09.07.2030	173 298	0.03%
200	2.580% JPMorgan Chase & Co. 21	22.04.2032	157 718	0.03%
1 000	5.350% JPMorgan Chase & Co. 23	01.06.2034	929 358	0.17%
225	5.336% JPMorgan Chase & Co. 24	23.01.2035	208 933	0.04%
440	5.050% JSW Steel Ltd. 21	05.04.2032	363 286	0.07%
1 275	3.343% Kasikornbank PCL 19	02.10.2031	1 111 019	0.20%
400	6.500% Kazakhstan Government International Bond 15	21.07.2045	429 764	0.08%
525	5.850% KeyBank NA 22	15.11.2027	488 388	0.09%
75	3.250% Kinder Morgan, Inc. 20	01.08.2050	44 787	0.01%
400	7.000% Klabin Austria GmbH 19	03.04.2049	378 976	0.07%
610	2.500% Kookmin Bank 20	04.11.2030	477 630	0.09%
400	4.000% Korea Electric Power Corp. 22	14.06.2027	361 103	0.07%
260	3.625% Korea Midland Power Co. Ltd. 22	21.04.2027	232 543	0.04%
409	1.625% Korea National Oil Corp. 20	05.10.2030	310 355	0.06%
200	4.000% KT Corp. 22	08.08.2025	183 817	0.03%
519	1.000% KT Corp. 20	01.09.2025	460 332	0.08%
350	2.500% KT Corp. 16	18.07.2026	308 872	0.06%
400	3.500% Kuwait International Government Bond 17	20.03.2027	358 901	0.07%
25	6.350% Kyndryl Holdings, Inc. 24	20.02.2034	23 710	0.00%
634	6.875% LLPL Capital Pte. Ltd. 19	04.02.2039	593 520	0.11%
200	3.850% Longfor Group Holdings Ltd. 20	13.01.2032	123 083	0.02%
75	1.300% Lowe's Cos., Inc. 20	15.04.2028	61 083	0.01%
125	5.800% Lowe's Cos., Inc. 22	15.09.2062	113 445	0.02%
25	5.850% Lowe's Cos., Inc. 23	01.04.2063	22 806	0.00%
275	5.297% Lseg U.S. Fin Corp. 24 <sup>a)</sup>	28.03.2034	256 200	0.05%
590	7.875% MAF Global Securities Ltd. 22	Perp.	564 093	0.10%
280	2.210% MAR Sukuk Ltd. 20	02.09.2025	250 679	0.05%
200	7.875% Mashreqbank PSC 22	24.02.2033	197 341	0.04%
225	4.950% McCormick & Co., Inc. 23	15.04.2033	205 068	0.04%
200	3.375% MDGH GMTN RSC Ltd. 22	28.03.2032	166 957	0.03%
479	5.500% MDGH GMTN RSC Ltd. 22	28.04.2033	458 280	0.08%
440	4.250% MEGlobal BV 16	03.11.2026	397 389	0.07%
200	2.625% MEGlobal BV 21	28.04.2028	167 673	0.03%
200	5.000% MEGlobal Canada ULC 20	18.05.2025	185 090	0.03%
460	3.125% MercadoLibre, Inc. 21	14.01.2031	364 128	0.07%
175	5.750% Meta Platforms, Inc. 23	15.05.2063	168 080	0.03%
410	5.400% Mexico Government International Bond 23	09.02.2028	381 435	0.07%
550	5.000% Mexico Government International Bond 24	07.05.2029	501 556	0.09%
580	4.875% Mexico Government International Bond 22	19.05.2033	499 300	0.09%
866	5.000% Mexico Government International Bond 20	27.04.2051	647 033	0.12%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
230	6.400% Mexico Government International Bond 24	07.05.2054	204 430	0.04%
400	2.525% Microsoft Corp. 20	01.06.2050	235 921	0.04%
540	5.625% Minejesa Capital BV 17	10.08.2037	457 671	0.08%
228	5.625% Minejesa Capital BV 17	10.08.2037	193 239	0.04%
200	4.375% Minerva Luxembourg SA 21	18.03.2031	154 178	0.03%
200	4.375% Minerva Luxembourg SA 21	18.03.2031	154 178	0.03%
944	8.875% Minerva Luxembourg SA 23	13.09.2033	913 436	0.17%
200	4.500% Minsur SA 21	28.10.2031	164 835	0.03%
200	4.500% Minsur SA 21	28.10.2031	164 835	0.03%
275	1.125% Mitsubishi Corp. 21 <sup>a)</sup>	15.07.2026	236 393	0.04%
646	5.125% Mong Duong Finance Holdings BV 19	07.05.2029	574 549	0.11%
200	3.000% Morocco Government International Bond 20	15.12.2032	150 050	0.03%
200	4.000% Morocco Government International Bond 20	15.12.2050	127 858	0.02%
350	3.552% Muang Thai Life Assurance PCL 21	27.01.2037	308 095	0.06%
98	7.750% Multibank, Inc. 23	03.02.2028	91 720	0.02%
650	6.748% MV24 Capital BV 19	01.06.2034	578 048	0.11%
700	8.500% National Bank of Uzbekistan 24	05.07.2029	645 953	0.12%
625	1.500% Nationwide Building Society 21 <sup>a)</sup>	13.10.2026	535 951	0.10%
175	4.556% Nationwide Children's Hospital, Inc. 22	01.11.2052	147 686	0.03%
200	1.625% NBK SPC Ltd. 21	15.09.2027	171 734	0.03%
200	3.625% Nematik SAB de CV 21	28.06.2031	145 125	0.03%
1 006	5.650% Network i2i Ltd. 19	Perp.	931 452	0.17%
307	6.750% Nexa Resources SA 24	09.04.2034	290 194	0.05%
150	6.051% NextEra Energy Capital Holdings, Inc. 23	01.03.2025	140 239	0.03%
175	5.050% NextEra Energy Capital Holdings, Inc. 23	28.02.2033	158 921	0.03%
250	1.250% NongHyup Bank 21	28.07.2026	214 817	0.04%
575	8.500% Occidental Petroleum Corp. 20	15.07.2027	574 769	0.11%
225	7.500% Occidental Petroleum Corp. 19	01.05.2031	231 428	0.04%
500	6.250% Oman Government International Bond 21	25.01.2031	480 121	0.09%
220	7.375% Oman Government International Bond 20	28.10.2032	227 262	0.04%
260	6.750% Oman Government International Bond 18	17.01.2048	246 657	0.05%
50	3.100% ONEOK, Inc. 20	15.03.2030	41 734	0.01%
350	6.050% ONEOK, Inc. 23	01.09.2033	336 457	0.06%
230	3.750% ONGC Videsh Vankorneft Pte. Ltd. 16	27.07.2026	207 570	0.04%
230	2.625% Ooredoo International Finance Ltd. 21	08.04.2031	184 796	0.03%
225	3.850% Oracle Corp. 16	15.07.2036	177 164	0.03%
350	3.600% Oracle Corp. 20	01.04.2050	228 314	0.04%
440	5.500% Orbia Advance Corp. SAB de CV 17	15.01.2048	345 357	0.06%
75	5.750% O'Reilly Automotive, Inc. 23	20.11.2026	70 686	0.01%
607	8.750% OTP Bank Nyrt 23	15.05.2033	592 841	0.11%
200	1.832% Oversea-Chinese Banking Corp. Ltd. 20	10.09.2030	178 444	0.03%
430	4.602% Oversea-Chinese Banking Corp. Ltd. 22	15.06.2032	392 956	0.07%
150	3.300% Pacific Gas & Electric Co. 20	01.08.2040	99 677	0.02%
175	4.950% Pacific Gas & Electric Co. 20	01.07.2050	135 090	0.02%
175	2.700% PacifiCorp 20	15.09.2030	141 713	0.03%
300	4.150% PacifiCorp 19	15.02.2050	213 965	0.04%
54	6.375% Panama Bonos del Tesoro 23 <sup>a)</sup>	25.07.2033	47 600	0.01%
250	3.750% Panama Government International Bond 15	16.03.2025	229 741	0.04%
550	3.875% Panama Government International Bond 16	17.03.2028	474 845	0.09%
730	2.252% Panama Government International Bond 20	29.09.2032	490 835	0.09%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
540	4.500% Panama Government International Bond 20	01.04.2056	326 872	0.06%
200	3.870% Panama Government International Bond 19	23.07.2060	106 648	0.02%
200	4.950% Paraguay Government International Bond 20	28.04.2031	178 769	0.03%
450	3.849% Paraguay Government International Bond 22	28.06.2033	364 539	0.07%
200	5.400% Paraguay Government International Bond 19	30.03.2050	162 202	0.03%
225	4.200% PepsiCo, Inc. 22	18.07.2052	175 480	0.03%
200	4.650% Perrigo Finance Unlimited Co. 20	15.06.2030	171 786	0.03%
400	4.125% Peru Government International Bond 15	25.08.2027	361 689	0.07%
100	2.783% Peru Government International Bond 20	23.01.2031	80 156	0.01%
420	3.000% Peru Government International Bond 21	15.01.2034	319 145	0.06%
490	3.550% Peru Government International Bond 21	10.03.2051	323 763	0.06%
510	2.480% Petronas Capital Ltd. 21	28.01.2032	394 186	0.07%
200	3.404% Petronas Capital Ltd. 21	28.04.2061	123 376	0.02%
450	5.300% Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	405 632	0.07%
250	1.648% Philippines Government International Bond 20	10.06.2031	185 647	0.03%
400	5.000% Philippines Government International Bond 23	17.07.2033	367 104	0.07%
380	3.950% Philippines Government International Bond 15	20.01.2040	301 220	0.06%
160	3.500% Pilgrim's Pride Corp. 23	01.03.2032	126 465	0.02%
727	3.680% Prosus NV 20	21.01.2030	602 099	0.11%
670	2.587% PTTEP Treasury Center Co. Ltd. 20	10.06.2027	578 966	0.11%
75	3.200% Public Service Co. of Colorado 19	01.03.2050	46 070	0.01%
175	4.500% Public Service Co. of Colorado 22	01.06.2052	132 894	0.02%
75	5.250% Public Service Co. of Colorado 23	01.04.2053	64 137	0.01%
75	2.450% Public Service Enterprise Group, Inc. 21	15.11.2031	57 655	0.01%
333	7.750% Puma International Financing SA 24	25.04.2029	313 602	0.06%
430	3.750% Qatar Government International Bond 20	16.04.2030	381 939	0.07%
800	4.400% Qatar Government International Bond 20	16.04.2050	651 719	0.12%
200	6.750% QIC Cayman Ltd. 22	Perp.	187 232	0.03%
400	1.375% QNB Finance Ltd. 21	26.01.2026	350 178	0.06%
250	6.000% QUALCOMM, Inc. 22	20.05.2053	251 259	0.05%
230	6.450% Raizen Fuels Finance SA 24	05.03.2034	218 218	0.04%
500	2.875% Reliance Industries Ltd. 22	12.01.2032	395 339	0.07%
400	5.750% Republic of Poland Government International Bond 22	16.11.2032	386 986	0.07%
300	4.300% Republic of South Africa Government International Bond 16	12.10.2028	257 346	0.05%
200	5.875% Republic of South Africa Government International Bond 22	20.04.2032	173 195	0.03%
200	7.300% Republic of South Africa Government International Bond 22	20.04.2052	168 689	0.03%
200	3.700% Republic of Uzbekistan International Bond 20	25.11.2030	153 284	0.03%
570	3.900% Republic of Uzbekistan International Bond 21	19.10.2031	431 487	0.08%
325	4.550% Rogers Communications, Inc. 23	15.03.2052	247 564	0.05%
150	4.000% Romania Government International Bond 20	14.02.2051	96 364	0.02%
200	5.000% Royal Capital BV 20	Perp.	184 188	0.03%
89	3.700% Royal Caribbean Cruises Ltd. 17	15.03.2028	77 722	0.01%
750	2.150% SABIC Capital I BV 20	14.09.2030	588 978	0.11%
310	3.000% SABIC Capital I BV 20	14.09.2050	200 051	0.04%
275	4.500% Sabine Pass Liquefaction LLC 21	15.05.2030	246 244	0.05%
1 177	5.500% Sasol Financing USA LLC 21	18.03.2031	925 895	0.17%
1 250	2.250% Saudi Arabian Oil Co. 20	24.11.2030	983 333	0.18%
754	3.250% Saudi Arabian Oil Co. 20	24.11.2050	471 395	0.09%
200	3.500% Saudi Arabian Oil Co. 20	24.11.2070	120 465	0.02%
900	4.750% Saudi Government International Bond 24	16.01.2030	822 273	0.15%
420	4.875% Saudi Government International Bond 23	18.07.2033	381 917	0.07%
450	5.000% Saudi Government International Bond 24	16.01.2034	412 178	0.08%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
340	5.250% Saudi Government International Bond 19	16.01.2050	293 239	0.05%
370	3.450% Saudi Government International Bond 21	02.02.2061	225 673	0.04%
168	9.625% Seagate HDD Cayman 22	01.12.2032	178 590	0.03%
425	2.125% Serbia International Bond 20	01.12.2030	317 369	0.06%
510	6.375% Shanghai Commercial Bank Ltd. 23	28.02.2033	484 437	0.09%
175	3.125% Shell International Finance BV 19	07.11.2049	111 146	0.02%
200	4.375% Shinhan Bank Co. Ltd. 22	13.04.2032	171 693	0.03%
300	4.875% Sigma Finance Netherlands BV 18	27.03.2028	274 592	0.05%
175	6.250% Simon Property Group LP 23	15.01.2034	172 394	0.03%
470	4.875% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.2042	420 143	0.08%
300	2.950% Sinopec Group Overseas Development 2018 Ltd. 19	12.11.2029	256 599	0.05%
175	5.950% Southern California Edison Co. 22	01.11.2032	168 854	0.03%
150	5.875% Southern California Edison Co. 23	01.12.2053	139 920	0.03%
1 050	5.750% St. Mary's Cement, Inc. 24	02.04.2034	962 600	0.18%
325	2.550% Starbucks Corp. 20	15.11.2030	261 710	0.05%
150	3.600% Stewart Information Services Corp. 21	15.11.2031	115 945	0.02%
1 019	2.875% Summit Digital Infrastructure Ltd. 21	12.08.2031	789 719	0.14%
580	3.750% Suzano Austria GmbH 20	15.01.2031	470 597	0.09%
200	5.698% Swiss RE Subordinated Finance PLC 24 <sup>a)</sup>	05.04.2035	184 175	0.03%
275	5.625% Synchrony Bank 22	23.08.2027	254 131	0.05%
250	5.625% Synovus Bank 23	15.02.2028	226 359	0.04%
175	5.200% Synovus Financial Corp. 22	11.08.2025	161 166	0.03%
125	7.000% Tapestry, Inc. 23	27.11.2026	119 915	0.02%
500	2.880% Tencent Holdings Ltd. 21	22.04.2031	405 370	0.07%
169	4.375% Tenet Healthcare Corp. 21	15.01.2030	146 269	0.03%
470	2.300% Three Gorges Finance I Cayman Islands Ltd. 19	16.10.2024	434 430	0.08%
150	2.050% T-Mobile USA, Inc. 21	15.02.2028	125 719	0.02%
125	2.250% T-Mobile USA, Inc. 21	15.11.2031	95 401	0.02%
50	3.300% T-Mobile USA, Inc. 21	15.02.2051	31 553	0.01%
220	3.244% TNB Global Ventures Capital Bhd. 16	19.10.2026	195 634	0.04%
100	5.488% TotalEnergies Capital SA 24	05.04.2054	92 135	0.02%
150	4.800% Toyota Motor Credit Corp. 24	05.01.2034	136 042	0.02%
236	7.750% TransAlta Corp. 22	15.11.2029	229 682	0.04%
300	5.550% Transportadora de Gas Internacional SA ESP 18	01.11.2028	272 115	0.05%
200	5.950% Trinidad & Tobago Government International Bond 23	14.01.2031	184 647	0.03%
300	5.775% U.S. Bancorp 23	12.06.2029	284 271	0.05%
25	5.850% U.S. Bancorp 22	21.10.2033	23 731	0.00%
175	5.836% U.S. Bancorp 23	12.06.2034	165 765	0.03%
400	2.800% UltraTech Cement Ltd. 21	16.02.2031	315 349	0.06%
125	3.900% Union Electric Co. 22	01.04.2052	89 286	0.02%
220	5.875% United Airlines Pass-Through Trust 20	15.10.2027	206 271	0.04%
225	5.800% United Airlines Pass-Through Trust 23	15.01.2036	213 329	0.04%
380	2.000% United Overseas Bank Ltd. 21	14.10.2031	327 528	0.06%
420	3.863% United Overseas Bank Ltd. 22	07.10.2032	372 939	0.07%
275	3.863% United Overseas Bank Ltd. 22 <sup>a)</sup>	07.10.2032	244 186	0.04%
29 049	4.500% United States Treasury Bond 06	15.02.2036	27 618 814	5.07%
4 033	2.000% United States Treasury Notes 16	15.11.2026	3 541 926	0.65%
375	3.050% UnitedHealth Group, Inc. 21	15.05.2041	259 206	0.05%
150	3.250% UnitedHealth Group, Inc. 21	15.05.2051	96 355	0.02%
75	4.750% UnitedHealth Group, Inc. 22	15.05.2052	62 111	0.01%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
430	4.375%	Uruguay Government International Bond 19	23.01.2031	391 367	0.07%
200	5.750%	Uruguay Government International Bond 22	28.10.2034	194 833	0.04%
320	5.100%	Uruguay Government International Bond 14	18.06.2050	281 719	0.05%
350	5.750%	Uzbek Industrial & Construction Bank ATB 19	02.12.2024	322 062	0.06%
275	5.250%	Verisk Analytics, Inc. 24	05.06.2034	252 738	0.05%
250	1.750%	Verizon Communications, Inc. 20	20.01.2031	188 869	0.03%
100	3.400%	Verizon Communications, Inc. 21	22.03.2041	71 407	0.01%
350	2.987%	Verizon Communications, Inc. 21	30.10.2056	200 213	0.04%
100	2.450%	Virginia Electric & Power Co. 20	15.12.2050	52 533	0.01%
100	2.950%	Virginia Electric & Power Co. 21	15.11.2051	58 403	0.01%
100	2.950%	Walmart, Inc. 19	24.09.2049	63 631	0.01%
125	4.500%	Walmart, Inc. 23	15.04.2053	103 273	0.02%
173	2.650%	Walt Disney Co. 20	13.01.2031	140 933	0.03%
150	5.050%	Warnermedia Holdings, Inc. 23	15.03.2042	113 850	0.02%
240	5.391%	Warnermedia Holdings, Inc. 23	15.03.2062	174 849	0.03%
850	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	813 589	0.15%
300	4.100%	Wells Fargo & Co. 14	03.06.2026	272 854	0.05%
275	5.574%	Wells Fargo & Co. 23	25.07.2029	259 063	0.05%
125	5.611%	Westinghouse Air Brake Technologies Corp. 24	11.03.2034	117 431	0.02%
200	5.300%	Williams Cos., Inc. 23	15.08.2028	187 221	0.03%
175	5.300%	Williams Cos., Inc. 22	15.08.2052	151 418	0.03%
230	3.250%	XP, Inc. 21	01.07.2026	201 956	0.04%
578	8.947%	Yinson Boronia Production BV 24	31.07.2042	545 938	0.10%
771	2.650%	Yuexiu REIT MTN Co. Ltd. 21	02.02.2026	648 158	0.12%
247	3.625%	Yum! Brands, Inc. 20	15.03.2031	203 640	0.04%
250	5.350%	Zimmer Biomet Holdings, Inc. 23	01.12.2028	234 744	0.04%
<b>UYU</b>				<b>470 151</b>	<b>0.09%</b>
7 409	9.750%	Uruguay Government International Bond 23	20.07.2033	175 706	0.03%
11 789	3.875%	Uruguay Government International Bond 20	02.07.2040	294 445	0.06%
<b>ZAR</b>				<b>4 391 302</b>	<b>0.81%</b>
51 903	9.000%	Republic of South Africa Government Bond 15	31.01.2040	2 092 520	0.39%
59 973	8.750%	Republic of South Africa Government Bond 14	31.01.2044	2 298 782	0.42%
<b>Equities</b>				<b>41 220 534</b>	<b>7.57%</b>
<b>Belgium</b>				<b>92 777</b>	<b>0.02%</b>
1 392		Groupe Bruxelles Lambert NV		92 777	0.02%
<b>China</b>				<b>825 562</b>	<b>0.15%</b>
12 800		Alibaba Group Holding Ltd.		107 845	0.02%
2 050		Baidu, Inc.		20 886	0.01%
212 000		China Cinda Asset Management Co. Ltd.		16 468	0.00%
88 000		China Construction Bank Corp.		60 682	0.01%
16 000		China Life Insurance Co. Ltd.		21 110	0.01%
8 000		China Mengniu Dairy Co. Ltd.		13 385	0.00%
6 500		China Merchants Bank Co. Ltd.		27 538	0.01%
7 200		China Pacific Insurance Group Co. Ltd.		16 400	0.00%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
154 000	China Tower Corp. Ltd. <sup>a)</sup>	18 588	0.00%
11 500	CITIC Securities Co. Ltd.	15 805	0.00%
6 200	Haier Smart Home Co. Ltd.	19 339	0.00%
51 000	Industrial & Commercial Bank of China Ltd.	28 280	0.01%
2 364	JD.com, Inc.	29 184	0.01%
2 800	Kuaishou Technology <sup>a)</sup>	15 443	0.00%
14 000	Lenovo Group Ltd.	18 438	0.00%
3 500	Li Ning Co. Ltd.	7 069	0.00%
4 130	Meituan <sup>a)</sup>	54 836	0.01%
1 347	NIO, Inc.	5 228	0.00%
6 500	Ping An Insurance Group Co. of China Ltd.	27 499	0.01%
4 900	Tencent Holdings Ltd.	218 075	0.04%
5 000	Wuxi Biologics Cayman, Inc. <sup>a)</sup>	6 896	0.00%
23 200	Xiaomi Corp. <sup>a)</sup>	45 692	0.01%
1 100	XPeng, Inc.	3 885	0.00%
539	Yum China Holdings, Inc.	15 510	0.00%
593	ZTO Express Cayman, Inc.	11 481	0.00%
<b>Finland</b>		<b>239 428</b>	<b>0.04%</b>
1 775	Kone OYJ	81 810	0.02%
2 015	Mandatum OYJ	8 419	0.00%
19 221	Nokia OYJ	68 398	0.01%
2 015	Sampo OYJ	80 801	0.01%
<b>France</b>		<b>533 996</b>	<b>0.10%</b>
1 001	Eiffage SA	85 846	0.02%
204	Kering SA	69 054	0.01%
2 681	Sanofi SA	241 129	0.05%
2 999	Societe Generale SA	65 738	0.01%
2 587	Veolia Environnement SA	72 229	0.01%
<b>Germany</b>		<b>640 715</b>	<b>0.12%</b>
2 866	BASF SE	129 500	0.02%
1 071	Bayerische Motoren Werke AG	94 655	0.02%
2 211	Mercedes-Benz Group AG	142 764	0.03%
411	Merck KGaA	63 602	0.01%
783	Symrise AG	89 497	0.02%
4 546	Vonovia SE	120 697	0.02%
<b>Hong Kong</b>		<b>208 655</b>	<b>0.04%</b>
10 600	AIA Group Ltd.	67 140	0.01%
4 000	China Resources Land Ltd.	12 692	0.00%
3 500	CK Hutchison Holdings Ltd.	15 644	0.00%
2 500	CLP Holdings Ltd.	18 852	0.01%
1 400	Hang Seng Bank Ltd.	16 798	0.00%
26 901	Hong Kong & China Gas Co. Ltd.	19 097	0.01%
1 166	Hong Kong Exchanges & Clearing Ltd.	34 865	0.01%
2 000	Sun Hung Kai Properties Ltd.	16 146	0.00%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 000	Wharf Real Estate Investment Co. Ltd.	7 421	0.00%
<b>Indonesia</b>		<b>20 653</b>	<b>0.00%</b>
115 800	Telkom Indonesia Persero Tbk. PT	20 653	0.00%
<b>Ireland</b>		<b>213 173</b>	<b>0.04%</b>
753	Accenture PLC	213 173	0.04%
<b>Japan</b>		<b>5 368 688</b>	<b>0.99%</b>
1 200	Advantest Corp.	44 721	0.01%
1 400	Aeon Co. Ltd.	27 927	0.00%
1 300	AGC, Inc.	39 256	0.01%
900	Ajinomoto Co., Inc.	29 448	0.00%
5 300	Astellas Pharma, Inc.	48 880	0.01%
1 900	Bandai Namco Holdings, Inc.	34 605	0.01%
1 300	Bridgestone Corp.	47 671	0.01%
1 800	Canon, Inc.	45 459	0.01%
2 500	Central Japan Railway Co.	50 362	0.01%
1 000	Chugai Pharmaceutical Co. Ltd.	33 155	0.01%
2 000	Daifuku Co. Ltd.	34 918	0.01%
1 900	Dai-ichi Life Holdings, Inc.	47 367	0.01%
4 500	Daiichi Sankyo Co. Ltd.	144 186	0.03%
2 400	Daiwa House Industry Co. Ltd.	56 756	0.01%
5 500	Daiwa Securities Group, Inc.	39 144	0.01%
3 500	Denso Corp.	50 713	0.01%
200	Disco Corp.	70 811	0.01%
2 700	East Japan Railway Co.	41 729	0.01%
800	Eisai Co. Ltd.	30 589	0.01%
2 900	FANUC Corp.	74 165	0.01%
300	Fast Retailing Co. Ltd.	70 579	0.01%
1 800	FUJIFILM Holdings Corp.	39 278	0.01%
3 000	Fujitsu Ltd.	43 799	0.01%
8 000	Hitachi Ltd.	167 098	0.03%
7 800	Honda Motor Co. Ltd.	77 818	0.01%
500	Hoya Corp.	54 248	0.01%
2 900	Inpex Corp.	39 816	0.01%
2 300	ITOCU Corp.	104 780	0.02%
1 200	Japan Exchange Group, Inc.	26 116	0.00%
4 800	Japan Post Bank Co. Ltd.	42 306	0.01%
4 600	Japan Post Holdings Co. Ltd.	42 558	0.01%
1 900	JFE Holdings, Inc.	25 519	0.00%
1 900	Kansai Electric Power Co., Inc.	29 778	0.00%
1 600	Kao Corp.	60 547	0.01%
900	Kawasaki Kisen Kaisha Ltd.	12 216	0.00%
2 500	KDDI Corp.	61 687	0.01%
300	Keyence Corp.	122 766	0.02%
2 700	Kubota Corp.	35 237	0.01%
3 600	Kyocera Corp.	38 662	0.01%
100	Lasertec Corp.	20 934	0.00%
5 800	LY Corp.	13 084	0.00%
2 000	M3, Inc.	17 790	0.00%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 200	Marubeni Corp.	55 229	0.01%
4 600	Mitsui & Co. Ltd.	97 415	0.02%
6 300	Mitsui Fudosan Co. Ltd.	53 663	0.01%
800	Mitsui OSK Lines Ltd.	22 357	0.00%
5 000	Mizuho Financial Group, Inc.	97 389	0.02%
2 400	MS&AD Insurance Group Holdings, Inc.	49 767	0.01%
3 400	Murata Manufacturing Co. Ltd.	65 514	0.01%
500	NEC Corp.	38 413	0.01%
1 600	NIDEC Corp.	66 681	0.01%
1 700	Nintendo Co. Ltd.	84 368	0.02%
1 700	Nippon Steel Corp.	33 536	0.01%
50 000	Nippon Telegraph & Telephone Corp.	44 025	0.01%
1 100	Nippon Yusen KK	29 873	0.00%
200	Nitori Holdings Co. Ltd.	19 710	0.00%
300	Nitto Denko Corp.	22 117	0.00%
6 400	Nomura Holdings, Inc.	34 227	0.01%
100	Obic Co. Ltd.	12 030	0.00%
3 300	Olympus Corp.	49 643	0.01%
800	Omron Corp.	25 656	0.00%
2 000	Oriental Land Co. Ltd.	51 995	0.01%
3 100	ORIX Corp.	63 869	0.01%
1 100	Pan Pacific International Holdings Corp.	24 016	0.00%
3 900	Panasonic Holdings Corp.	29 793	0.00%
2 400	Recruit Holdings Co. Ltd.	119 818	0.02%
2 600	Renesas Electronics Corp.	45 379	0.01%
5 100	Resona Holdings, Inc.	31 490	0.01%
600	Secom Co. Ltd.	33 052	0.01%
2 300	Sekisui House Ltd.	47 534	0.01%
4 200	Seven & i Holdings Co. Ltd.	47 749	0.01%
300	Shimano, Inc.	43 233	0.01%
3 000	Shin-Etsu Chemical Co. Ltd.	108 549	0.02%
1 400	Shiseido Co. Ltd.	37 257	0.01%
3 300	Shizuoka Financial Group, Inc.	29 554	0.00%
100	SMC Corp.	44 280	0.01%
4 500	SoftBank Corp.	51 277	0.01%
1 600	SoftBank Group Corp.	96 426	0.02%
1 500	Sompo Holdings, Inc.	29 887	0.01%
2 000	Sony Group Corp.	158 235	0.03%
2 700	Sumitomo Corp.	62 911	0.01%
2 300	Sumitomo Mitsui Financial Group, Inc.	143 081	0.03%
2 300	Sumitomo Mitsui Trust Holdings, Inc.	48 961	0.01%
3 200	Suzuki Motor Corp.	34 357	0.01%
1 800	Systemex Corp.	27 052	0.00%
1 100	T&D Holdings, Inc.	17 919	0.00%
4 100	Takeda Pharmaceutical Co. Ltd.	99 217	0.02%
800	TDK Corp.	45 777	0.01%
2 200	Terumo Corp.	33 855	0.01%
2 800	Tokio Marine Holdings, Inc.	97 528	0.02%
3 500	Tokyo Electric Power Co. Holdings, Inc.	17 585	0.00%
700	Tokyo Electron Ltd.	141 704	0.03%
7 100	Toray Industries, Inc.	31 361	0.01%
300	Toyota Industries Corp.	23 605	0.00%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
15 400	Toyota Motor Corp.	293 883	0.05%
1 800	Toyota Tsusho Corp.	32 700	0.01%
800	Unicharm Corp.	23 977	0.00%
4 200	Yamaha Motor Co. Ltd.	36 275	0.01%
700	Yaskawa Electric Corp.	23 456	0.00%
<b>Malaysia</b>		<b>40 737</b>	<b>0.01%</b>
12 000	Petronas Chemicals Group Bhd.	14 976	0.00%
32 400	Public Bank Bhd.	25 761	0.01%
<b>Netherlands</b>		<b>436 814</b>	<b>0.08%</b>
58	Adyen NV <sup>a)</sup>	64 566	0.01%
3 048	Koninklijke Ahold Delhaize NV	84 094	0.01%
3 792	Koninklijke Philips NV	89 453	0.02%
4 173	Prosus NV	138 794	0.03%
1 554	Qiagen NV	59 907	0.01%
<b>Philippines</b>		<b>12 815</b>	<b>0.00%</b>
30 900	JG Summit Holdings, Inc.	12 815	0.00%
<b>Portugal</b>		<b>60 484</b>	<b>0.01%</b>
17 286	EDP - Energias de Portugal SA	60 484	0.01%
<b>Singapore</b>		<b>76 070</b>	<b>0.01%</b>
347	CapitaLand Ascott Trust	209	0.00%
326	Sea Ltd.	21 724	0.01%
2 700	Singapore Exchange Ltd.	17 622	0.00%
11 013	Singapore Telecommunications Ltd.	20 851	0.00%
1 600	Venture Corp. Ltd.	15 664	0.00%
<b>South Korea</b>		<b>93 664</b>	<b>0.02%</b>
46	Ecopro BM Co. Ltd.	5 706	0.00%
447	Kakao Corp.	12 317	0.00%
62	LG Chem Ltd.	14 520	0.00%
46	LG Energy Solution Ltd.	10 180	0.00%
2 397	LG Uplus Corp.	15 955	0.01%
120	NAVER Corp.	13 576	0.00%
35	POSCO Future M Co. Ltd.	6 133	0.00%
31	Samsung Biologics Co. Ltd. <sup>a)</sup>	15 277	0.01%
<b>Spain</b>		<b>141 732</b>	<b>0.03%</b>
1 977	Cellnex Telecom SA <sup>a)</sup>	60 041	0.01%
5 544	Repsol SA	81 691	0.02%
<b>Switzerland</b>		<b>95 568</b>	<b>0.02%</b>
905	DSM-Firmenich AG	95 568	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Taiwan</b>		<b>71 881</b>	<b>0.01%</b>
26 000	China Steel Corp.	17 274	0.00%
8 000	Formosa Plastics Corp.	13 230	0.00%
8 000	Nan Ya Plastics Corp.	11 343	0.00%
18 136	Taiwan Cement Corp.	17 839	0.01%
4 000	Wistron Corp.	12 195	0.00%
<b>Thailand</b>		<b>100 197</b>	<b>0.02%</b>
9 800	Airports of Thailand PCL	14 203	0.00%
21 700	Bangkok Dusit Medical Services PCL	14 759	0.00%
68 000	Bangkok Expressway & Metro PCL	13 226	0.00%
16 900	Berli Jucker PCL	9 153	0.00%
15 500	CP ALL PCL	21 577	0.01%
16 300	Krungthai Card PCL	16 888	0.01%
13 400	PTT Global Chemical PCL	10 391	0.00%
<b>United Kingdom</b>		<b>236 652</b>	<b>0.04%</b>
578	Linde PLC	236 652	0.04%
<b>United States</b>		<b>31 710 273</b>	<b>5.82%</b>
1 250	3M Co.	119 186	0.02%
2 077	Abbott Laboratories	201 372	0.04%
1 563	AbbVie, Inc.	250 138	0.05%
549	Adobe, Inc.	284 573	0.05%
1 184	Advanced Micro Devices, Inc.	179 199	0.03%
8 630	Alphabet, Inc.	1 466 717	0.27%
6 346	Amazon.com, Inc.	1 144 263	0.21%
705	Amgen, Inc.	205 530	0.04%
14 803	Apple, Inc.	2 909 080	0.53%
1 332	Applied Materials, Inc.	293 295	0.05%
880	Automatic Data Processing, Inc.	195 985	0.04%
7 002	Bank of America Corp.	259 827	0.05%
1 459	Berkshire Hathaway, Inc.	553 787	0.10%
1 131	Blackstone, Inc.	130 644	0.02%
41	Booking Holdings, Inc.	151 548	0.03%
3 361	Boston Scientific Corp.	241 503	0.04%
3 674	Bristol-Myers Squibb Co.	142 366	0.03%
281	Broadcom, Inc.	420 950	0.08%
517	Caterpillar, Inc.	160 684	0.03%
1 750	Charles Schwab Corp.	120 324	0.02%
1 889	Chevron Corp.	275 696	0.05%
537	Cigna Group	165 632	0.03%
5 884	Cisco Systems, Inc.	260 834	0.05%
5 568	CMS Energy Corp.	309 273	0.06%
5 064	Coca-Cola Co.	300 745	0.05%
2 884	Colgate-Palmolive Co.	261 127	0.05%
5 633	Comcast Corp.	205 821	0.04%
7 638	Conagra Brands, Inc.	202 540	0.04%
1 895	ConocoPhillips	202 239	0.04%
422	Costco Wholesale Corp.	334 682	0.06%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 388	CVS Health Corp.	131 593	0.02%
792	Danaher Corp.	184 634	0.03%
1 627	Darden Restaurants, Inc.	229 715	0.04%
490	Deere & Co.	170 822	0.03%
3 968	Dow, Inc.	196 410	0.04%
641	Eaton Corp. PLC	187 530	0.03%
1 762	Edwards Lifesciences Corp.	151 860	0.03%
470	Elevance Health, Inc.	237 624	0.04%
604	Eli Lilly & Co.	510 240	0.09%
2 424	Entergy Corp.	242 004	0.04%
5 068	Eversource Energy	268 165	0.05%
3 788	Exxon Mobil Corp.	406 881	0.07%
5 673	Fifth Third Bancorp	193 149	0.03%
5 934	Ford Motor Co.	69 431	0.01%
295	GE Vernova, Inc.	47 208	0.01%
1 470	General Electric Co.	218 041	0.04%
1 798	General Mills, Inc.	106 127	0.02%
554	Goldman Sachs Group, Inc.	233 809	0.04%
1 122	Hess Corp.	154 437	0.03%
1 233	Hilton Worldwide Holdings, Inc.	251 029	0.05%
972	Home Depot, Inc.	312 201	0.06%
3 586	Howmet Aerospace, Inc.	259 744	0.05%
4 816	Intel Corp.	139 166	0.03%
321	Intuit, Inc.	196 841	0.04%
434	Intuitive Surgical, Inc.	180 140	0.03%
2 367	Johnson & Johnson	322 800	0.06%
2 053	JPMorgan Chase & Co.	387 441	0.07%
790	Keysight Technologies, Inc.	100 800	0.02%
1 473	Lennar Corp.	205 979	0.04%
1 046	Lowe's Cos., Inc.	215 163	0.04%
1 093	Marathon Petroleum Corp.	176 920	0.03%
738	Mastercard, Inc.	303 780	0.06%
2 192	Merck & Co., Inc.	253 202	0.05%
3 211	MetLife, Inc.	210 292	0.04%
1 034	Micron Technology, Inc.	126 897	0.02%
5 807	Microsoft Corp.	2 421 682	0.44%
323	Netflix, Inc.	203 393	0.04%
2 337	NIKE, Inc.	164 348	0.03%
706	Norfolk Southern Corp.	141 424	0.03%
11 670	NVIDIA Corp.	1 345 193	0.25%
1 542	Oracle Corp.	203 154	0.04%
2 932	Otis Worldwide Corp.	263 340	0.05%
449	Palo Alto Networks, Inc.	142 025	0.03%
1 863	PayPal Holdings, Inc.	100 872	0.02%
1 889	PepsiCo, Inc.	290 695	0.05%
7 826	Pfizer, Inc.	204 312	0.04%
1 516	PPG Industries, Inc.	178 072	0.03%
1 912	Procter & Gamble Co.	294 217	0.05%
838	Progressive Corp.	162 408	0.03%
953	QUALCOMM, Inc.	177 111	0.03%
136	Regeneron Pharmaceuticals, Inc.	133 371	0.02%
540	S&P Global, Inc.	224 716	0.04%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
792	Salesforce, Inc.		189 991	0.03%	
2 828	Schlumberger NV		124 493	0.02%	
242	ServiceNow, Inc.		177 629	0.03%	
312	Solventum Corp.		15 394	0.00%	
2 074	Starbucks Corp.		150 652	0.03%	
538	Stryker Corp.		170 800	0.03%	
780	Target Corp.		107 741	0.02%	
1 921	TE Connectivity Ltd.		269 630	0.05%	
3 474	Tesla, Inc.		641 413	0.12%	
1 186	Texas Instruments, Inc.		215 267	0.04%	
411	Thermo Fisher Scientific, Inc.		212 067	0.04%	
1 909	TJX Cos., Inc.		196 110	0.04%	
1 364	Travelers Cos., Inc.		258 788	0.05%	
4 093	U.S. Bancorp		151 614	0.03%	
759	Union Pacific Corp.		160 234	0.03%	
1 439	United Parcel Service, Inc.		183 743	0.03%	
1 006	UnitedHealth Group, Inc.		478 018	0.09%	
166	Veralto Corp.		14 787	0.00%	
6 715	Verizon Communications, Inc.		258 387	0.05%	
390	Vertex Pharmaceuticals, Inc.		170 563	0.03%	
1 476	Visa, Inc.		361 470	0.07%	
4 272	Walmart, Inc.		269 892	0.05%	
1 810	Walt Disney Co.		167 684	0.03%	
2 071	WEC Energy Group, Inc.		151 612	0.03%	
3 434	Wells Fargo & Co.		190 292	0.03%	
1 204	Yum! Brands, Inc.		148 805	0.03%	
564	Zoetis, Inc.		91 229	0.02%	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>23 878 880</b>	<b>4.39%</b>	
<b>Bonds</b>			<b>23 878 880</b>	<b>4.39%</b>	
<b>USD</b>			<b>23 878 880</b>	<b>4.39%</b>	
116	3.875%	1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	101 477	0.02%
208	7.375%	Acushnet Co. 23 <sup>a)</sup>	15.10.2028	201 300	0.04%
200	6.608%	AIB Group PLC 23 <sup>a)</sup>	13.09.2029	192 679	0.04%
205	3.875%	Air Canada 21 <sup>a)</sup>	15.08.2026	182 129	0.03%
109	4.800%	Alaska Airlines Pass-Through Trust 20 <sup>a)</sup>	15.08.2027	99 535	0.02%
136	5.875%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.02.2028	125 543	0.02%
125	3.600%	Alliant Energy Finance LLC 22 <sup>a)</sup>	01.03.2032	101 550	0.02%
253	5.500%	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2026	234 042	0.04%
175	6.144%	American National Group LLC 22 <sup>a)</sup>	13.06.2032	156 884	0.03%
175	2.650%	American Transmission Systems, Inc. 21 <sup>a)</sup>	15.01.2032	135 905	0.03%
231	4.625%	Asbury Automotive Group, Inc. 21 <sup>a)</sup>	15.11.2029	199 831	0.04%
275	5.620%	Athene Global Funding 24 <sup>a)</sup>	08.05.2026	256 851	0.05%
292	7.125%	Avient Corp. 22 <sup>a)</sup>	01.08.2030	277 903	0.05%
200	6.125%	Bayer U.S. Finance LLC 23 <sup>a)</sup>	21.11.2026	188 628	0.03%
222	5.625%	Berry Global, Inc. 19 <sup>a)</sup>	15.07.2027	203 983	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
250	3.116% BPCE SA 21 <sup>a)</sup>	19.10.2032	191 162	0.04%
250	3.648% BPCE SA 22 <sup>a)</sup>	14.01.2037	193 485	0.04%
210	5.000% Builders FirstSource, Inc. 20 <sup>a)</sup>	01.03.2030	185 703	0.03%
146	4.250% Builders FirstSource, Inc. 21 <sup>a)</sup>	01.02.2032	120 440	0.02%
525	6.208% CaixaBank SA 23 <sup>a)</sup>	18.01.2029	497 965	0.09%
239	5.000% CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.02.2028	208 719	0.04%
160	7.500% Chart Industries, Inc. 22 <sup>a)</sup>	01.01.2030	154 658	0.03%
246	4.000% Ciena Corp. 22 <sup>a)</sup>	31.01.2030	207 723	0.04%
151	8.625% Civitas Resources, Inc. 23 <sup>a)</sup>	01.11.2030	151 324	0.03%
230	5.125% Clean Harbors, Inc. 19 <sup>a)</sup>	15.07.2029	206 555	0.04%
150	1.750% CNO Global Funding 21 <sup>a)</sup>	07.10.2026	128 228	0.02%
25	6.055% Columbia Pipelines Holding Co. LLC 23 <sup>a)</sup>	15.08.2026	23 516	0.00%
100	6.042% Columbia Pipelines Holding Co. LLC 23 <sup>a)</sup>	15.08.2028	95 453	0.02%
250	2.875% Continental Resources, Inc. 21 <sup>a)</sup>	01.04.2032	188 792	0.03%
175	5.106% CSL Finance PLC 24 <sup>a)</sup>	03.04.2034	161 109	0.03%
183	6.000% Darling Ingredients, Inc. 22 <sup>a)</sup>	15.06.2030	168 092	0.03%
153	4.500% Dycom Industries, Inc. 21 <sup>a)</sup>	15.04.2029	133 898	0.02%
175	1.300% East Ohio Gas Co. 20 <sup>a)</sup>	15.06.2025	156 660	0.03%
275	6.300% EDP Finance BV 22 <sup>a)</sup>	11.10.2027	266 366	0.05%
117	6.625% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23 <sup>a)</sup>	15.12.2030	110 194	0.02%
200	2.875% Enel Finance America LLC 21 <sup>a)</sup>	12.07.2041	122 280	0.02%
100	4.375% EnerSys 19 <sup>a)</sup>	15.12.2027	88 513	0.02%
200	5.625% Engie SA 24 <sup>a)</sup>	10.04.2034	185 373	0.03%
312	4.500% EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2029	275 142	0.05%
67	7.500% EQM Midstream Partners LP 22 <sup>a)</sup>	01.06.2030	66 734	0.01%
325	1.400% Equitable Financial Life Global Funding 20 <sup>a)</sup>	27.08.2027	268 830	0.05%
225	3.046% Fells Point Funding Trust 22 <sup>a)</sup>	31.01.2027	198 025	0.04%
125	2.850% Five Corners Funding Trust II 20 <sup>a)</sup>	15.05.2030	102 938	0.02%
167	7.500% Fortrea Holdings, Inc. 23 <sup>a)</sup>	01.07.2030	155 066	0.03%
250	2.300% Georgia-Pacific LLC 20 <sup>a)</sup>	30.04.2030	201 330	0.04%
100	5.125% GFL Environmental, Inc. 19 <sup>a)</sup>	15.12.2026	92 299	0.02%
467	3.500% GFL Environmental, Inc. 20 <sup>a)</sup>	01.09.2028	402 132	0.07%
200	2.500% Glencore Funding LLC 20 <sup>a)</sup>	01.09.2030	158 005	0.03%
675	4.400% Global Atlantic Fin Co. 19 <sup>a)</sup>	15.10.2029	586 895	0.11%
291	7.750% Greystar Real Estate Partners LLC 23 <sup>a)</sup>	01.09.2030	286 414	0.05%
236	3.375% HAT Holdings I LLC/HAT Holdings II LLC 21 <sup>a)</sup>	15.06.2026	207 951	0.04%
350	3.000% Hyundai Capital America 20 <sup>a)</sup>	10.02.2027	308 016	0.06%
250	5.680% Hyundai Capital America 23 <sup>a)</sup>	26.06.2028	235 836	0.04%
197	4.750% Imola Merger Corp. 21 <sup>a)</sup>	15.05.2029	172 196	0.03%
400	5.459% Intact Financial Corp. 22 <sup>a)</sup>	22.09.2032	371 852	0.07%
200	7.000% Intesa Sanpaolo SpA 22 <sup>a)</sup>	21.11.2025	189 729	0.04%
152	4.500% Jane Street Group/JSG Finance, Inc. 21 <sup>a)</sup>	15.11.2029	133 163	0.02%
150	1.375% JDE Peet's NV 21 <sup>a)</sup>	15.01.2027	126 738	0.02%
200	2.750% Jersey Central Power & Light Co. 21 <sup>a)</sup>	01.03.2032	154 409	0.03%
25	4.850% KKR Group Finance Co. XII LLC 22 <sup>a)</sup>	17.05.2032	22 415	0.00%
176	4.625% Korn Ferry 19 <sup>a)</sup>	15.12.2027	156 642	0.03%
167	4.250% Leeward Renewable Energy Operations LLC 21 <sup>a)</sup>	01.07.2029	139 794	0.03%
375	5.577% Liberty Utilities Co. 24 <sup>a)</sup>	31.01.2029	351 641	0.06%
178	4.375% Lithia Motors, Inc. 20 <sup>a)</sup>	15.01.2031	148 459	0.03%
200	2.871% Macquarie Group Ltd. 21 <sup>a)</sup>	14.01.2033	154 538	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
275	4.750% Mars, Inc. 23 <sup>a)</sup>	20.04.2033	249 328	0.05%
301	3.625% Match Group Holdings II LLC 21 <sup>a)</sup>	01.10.2031	238 244	0.04%
346	4.375% Molina Healthcare, Inc. 20 <sup>a)</sup>	15.06.2028	304 325	0.06%
325	3.625% MSCI, Inc. 20 <sup>a)</sup>	01.09.2030	272 754	0.05%
284	3.875% MSCI, Inc. 20 <sup>a)</sup>	15.02.2031	238 480	0.04%
150	5.350% Narragansett Electric Co. 24 <sup>a)</sup>	01.05.2034	138 652	0.03%
500	2.332% National Australia Bank Ltd. 20 <sup>a)</sup>	21.08.2030	385 803	0.07%
200	2.500% NBN Co. Ltd. 21 <sup>a)</sup>	08.01.2032	155 796	0.03%
300	4.700% Nestle Holdings, Inc. 22 <sup>a)</sup>	15.01.2053	251 835	0.05%
100	5.936% New England Power Co. 22 <sup>a)</sup>	25.11.2052	94 398	0.02%
175	5.000% New York Life Global Funding 24 <sup>a)</sup>	09.01.2034	160 428	0.03%
273	4.400% Newcastle Coal Infrastructure Group Pty. Ltd. 17 <sup>a)</sup>	29.09.2027	241 919	0.04%
250	5.350% Newmont Corp./Newcrest Finance Pty. Ltd. 24 <sup>a)</sup>	15.03.2034	232 967	0.04%
111	4.500% NextEra Energy Operating Partners LP 17 <sup>a)</sup>	15.09.2027	98 028	0.02%
150	1.850% Nissan Motor Acceptance Co. LLC 21 <sup>a)</sup>	16.09.2026	128 178	0.02%
550	5.375% Nordea Bank Abp 22 <sup>a)</sup>	22.09.2027	515 632	0.10%
200	5.625% Northern Natural Gas Co. 24 <sup>a)</sup>	01.02.2054	183 123	0.03%
100	5.250% NRG Energy, Inc. 19 <sup>a)</sup>	15.06.2029	89 770	0.02%
292	3.625% NRG Energy, Inc. 20 <sup>a)</sup>	15.02.2031	234 148	0.04%
99	10.250% NRG Energy, Inc. 23 <sup>a)</sup>	Perp.	101 015	0.02%
100	5.850% Nuveen LLC 24 <sup>a)</sup>	15.04.2034	93 871	0.02%
192	3.875% ON Semiconductor Corp. 20 <sup>a)</sup>	01.09.2028	165 536	0.03%
124	4.125% Open Text Holdings, Inc. 20 <sup>a)</sup>	15.02.2030	104 460	0.02%
171	7.375% Outfront Media Capital LLC/Outfront Media Capital Corp. 23 <sup>a)</sup>	15.02.2031	166 604	0.03%
124	4.500% Pattern Energy Operations LP/Pattern Energy Operations, Inc. 20 <sup>a)</sup>	15.08.2028	107 220	0.02%
175	6.200% Penske Truck Leasing Co. LP/PTL Finance Corp. 23 <sup>a)</sup>	15.06.2030	170 067	0.03%
110	6.250% Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	103 015	0.02%
200	5.000% Principal Life Global Funding II 24 <sup>a)</sup>	16.01.2027	185 944	0.03%
200	3.375% Qorvo, Inc. 20 <sup>a)</sup>	01.04.2031	159 936	0.03%
158	6.750% Ritchie Bros Holdings, Inc. 23 <sup>a)</sup>	15.03.2028	150 341	0.03%
200	5.265% Roche Holdings, Inc. 23 <sup>a)</sup>	13.11.2026	187 514	0.03%
225	4.985% Roche Holdings, Inc. 24 <sup>a)</sup>	08.03.2034	208 318	0.04%
111	6.250% Royal Caribbean Cruises Ltd. 24 <sup>a)</sup>	15.03.2032	104 448	0.02%
300	5.250% S&P Global, Inc. 23 <sup>a)</sup>	15.09.2033	282 723	0.05%
152	6.125% Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	01.02.2028	142 902	0.03%
191	5.500% Seaspan Corp. 21 <sup>a)</sup>	01.08.2029	158 389	0.03%
167	4.375% Sensata Technologies, Inc. 19 <sup>a)</sup>	15.02.2030	143 431	0.03%
275	1.400% Silgan Holdings, Inc. 21 <sup>a)</sup>	01.04.2026	237 825	0.04%
200	5.550% SMBC Aviation Capital Finance DAC 24 <sup>a)</sup>	03.04.2034	183 130	0.03%
325	3.000% Smithfield Foods, Inc. 20 <sup>a)</sup>	15.10.2030	257 431	0.05%
200	5.438% Smurfit Kappa Treasury ULC 24 <sup>a)</sup>	03.04.2034	184 957	0.03%
215	4.875% Sonic Automotive, Inc. 21 <sup>a)</sup>	15.11.2031	176 768	0.03%
209	7.250% Summit Materials LLC/Summit Materials Finance Corp. 23 <sup>a)</sup>	15.01.2031	202 151	0.04%
200	3.356% Swedbank AB 22 <sup>a)</sup>	04.04.2025	183 701	0.03%
206	4.000% Tempur Sealy International, Inc. 21 <sup>a)</sup>	15.04.2029	173 730	0.03%
200	3.875% Tempur Sealy International, Inc. 21 <sup>a)</sup>	15.10.2031	157 929	0.03%
200	3.975% Tencent Holdings Ltd. 19 <sup>a)</sup>	11.04.2029	177 269	0.03%
161	5.000% TerraForm Power Operating LLC 17 <sup>a)</sup>	31.01.2028	143 639	0.03%
92	3.625% TopBuild Corp. 21 <sup>a)</sup>	15.03.2029	77 506	0.01%
113	4.125% TopBuild Corp. 21 <sup>a)</sup>	15.02.2032	92 940	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
383	4.375%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2026	345 570	0.06%
150	2.125%	USAA Capital Corp. 20 <sup>a)</sup>	01.05.2030	119 776	0.02%
200	7.500%	Var Energi ASA 22 <sup>a)</sup>	15.01.2028	196 335	0.04%
81	8.125%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2028	77 990	0.01%
305	9.500%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.02.2029	311 855	0.06%
130	8.375%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2031	125 858	0.02%
231	3.750%	Viavi Solutions, Inc. 21 <sup>a)</sup>	01.10.2029	182 632	0.03%
125	5.750%	VICI Properties LP/VICI Note Co., Inc. 22 <sup>a)</sup>	01.02.2027	116 734	0.02%
375	3.875%	VICI Properties LP/VICI Note Co., Inc. 22 <sup>a)</sup>	15.02.2029	323 530	0.06%
300	3.625%	Videotron Ltd. 21 <sup>a)</sup>	15.06.2029	255 549	0.05%
250	6.200%	Volkswagen Group of America Finance LLC 23 <sup>a)</sup>	16.11.2028	240 931	0.04%
59	6.375%	WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2029	55 322	0.01%
60	6.625%	WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2032	56 643	0.01%
<b>UNLISTED SECURITIES</b>				<b>979 934</b>	<b>0.18%</b>
<b>Bonds</b>				<b>979 934</b>	<b>0.18%</b>
<b>USD</b>				<b>979 934</b>	<b>0.18%</b>
273	5.500%	Adtalem Global Education, Inc. 21 <sup>a)</sup>	01.03.2028	244 996	0.04%
50	1.608%	Athene Global Funding 21 <sup>a)</sup>	29.06.2026	43 221	0.01%
325	3.187%	Broadcom, Inc. 21 <sup>a)</sup>	15.11.2036	240 265	0.04%
225	4.750%	Delta Air Lines, Inc./SkyMiles IP Ltd. 20 <sup>a)</sup>	20.10.2028	204 808	0.04%
50	6.000%	Jefferson Capital Holdings LLC 21 <sup>a)</sup>	15.08.2026	46 096	0.01%
230	2.875%	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 <sup>a)</sup>	15.10.2026	200 548	0.04%

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## MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	129 115	CLP	128 405 000	127 121	23.09.2024	2 769	0.00%
EUR	12 582 849	JPY	1 982 000 000	11 495 600	01.07.2024	1 086 448	0.20%
EUR	11 771 309	JPY	2 000 000 000	11 600 000	17.09.2024	77 125	0.01%
EUR	12 704 314	JPY	1 982 000 000	11 495 600	01.10.2024	1 099 389	0.20%
EUR	1 037 787	PEN	4 205 113	1 024 239	18.09.2024	17 432	0.00%
EUR	23 124 621	USD	24 800 000	23 139 640	01.07.2024	-15 093	-0.00%
EUR	23 523 942	USD	25 300 000	23 606 165	01.08.2024	-49 060	-0.01%
EUR	3 157 990	USD	3 395 000	3 167 705	20.08.2024	-2 382	-0.00%
EUR	23 039 922	USD	24 790 000	23 130 309	17.09.2024	-5 730	-0.00%
EUR	34 942 188	USD	37 700 000	35 175 985	01.10.2024	-81 334	-0.01%
EUR	28 704 733	USD	31 500 000	29 391 075	02.12.2024	-465 223	-0.08%
EUR	28 642 873	USD	31 500 000	29 391 075	02.01.2025	-480 392	-0.09%
EUR	18 281 868	USD	20 100 000	18 754 305	03.02.2025	-273 107	-0.05%
EUR	19 409 727	USD	21 400 000	19 967 270	03.03.2025	-318 901	-0.06%
EUR	3 162 964	ZAR	65 329 000	3 338 312	18.09.2024	-143 286	-0.03%
JPY	1 982 000 000	EUR	11 572 204	11 572 204	01.07.2024	-75 803	-0.01%
JPY	1 329 000 000	EUR	8 142 707	8 142 707	16.07.2024	-422 582	-0.08%
PEN	1 056 157	EUR	260 651	260 651	18.09.2024	-4 378	-0.00%
USD	24 800 000	EUR	23 134 976	23 134 976	01.07.2024	4 739	0.00%
USD	4 576 000	EUR	4 218 564	4 218 564	20.08.2024	41 189	0.01%
ZAR	33 332 844	EUR	1 636 186	1 636 186	18.09.2024	50 763	0.01%
						<b>42 583</b>	<b>0.01%</b>

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., BNP Paribas S.A. or J.P. Morgan Securities Plc.

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# MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

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## Fund Management Report

### Investment Policy

The MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND invests across a range of asset classes, within the broad areas of fixed income and equity. Within fixed income, these would include high quality government bonds, investment grade bonds, high yield bonds, securitised and emerging market debt. Within equities, the sub-fund invest both in developed equity regions and in emerging markets. The aim is to build a well-diversified portfolio to enhance yield while limiting volatility.

### Market and Portfolio review

As of 30 June 2024, MSCI All Country World Equity Index returned 21.5% and Barclays Global Aggregated Index 2.7% (1-year, EUR). Over the last twelve months, markets were driven by a combination of: (1) consistent US growth resilience; (2) general disinflation, but an uneven path with wide swings to market perception of policy risk; and (3) more thematic A.I. driven lift to markets, exhibited most clearly through “Magnificent Seven” outperformance. These drivers remained relevant for performance through April and May 2024. In June 2024, the most notable was Technology Sector equity strength, driving US and Growth outperformance. Market confidence shifts around the disinflation path remain a dominant driver of market oscillations.

The one-year return for the fund as of 30 June 2024 is 5.83% (net of fees). The estimated positive contributions came mainly from our allocation to European Corporates, U.S. Equities and Emerging Market Corporates. The negative contribution came from our allocation to European Government. We largely maintained our risk position in the portfolio since mid-2023, slightly tapering exposure in the fourth quarter. This remained consistent with our Goldilocks focus, though we saw some shifting in risk scenarios. Although we remained underweight duration throughout 2023, we moved neutral duration in the last quarter as the US 10-year Treasury yields moved closer to the 5% mark. Since the start of 2024 we continued to actively monitor and manage the income of the portfolio while also remaining focused on total returns. Changes to individual sleeves were implemented to reflect updated portfolio guidelines, this entailed minimal realized losses. We increased our allocation to EUR treasuries and increased portfolio duration concurrent with our improved outlook for rates and to better align with the new portfolio benchmark. We also successfully accumulated 2.8% income through June.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	3 893 318 815
Derivative instruments:	
- Forward foreign exchange contracts	15 135 508
Bank deposits	133 184 419
Bank deposit at brokers	6 000 000
Receivables on securities sold	6 703 187
Dividends and interest receivables	50 593 405
Other assets	5 370

#### Total Assets

4 104 940 704

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	16 742 486
Liabilities from the purchase of securities	11 902 288
Management fees payable	280 787
"Taxe d'abonnement" payable	100 913
Other liabilities	445 964

#### Total Liabilities

29 472 438

#### Total Net Assets

4 075 468 266

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	4 471 146
Net interest income from securities	136 411 005
Interest income from bank accounts	1 568 379
Net amortisation/Net accretion	2 946 961
Other income	61 537

#### Total Income

145 459 028

#### Expenses

Interest expense on bank accounts	176 030
Management fees	3 557 251
"Taxe d'abonnement" and other taxes	404 056
Other expenses <sup>1</sup>	1 515 049

#### Total Expenses

5 652 386

#### Net profit/loss

139 806 642

Realised profit/loss on:

- Securities	64 540 491
- Forward foreign exchange contracts	-25 637 191
- Foreign currencies	-7 677 003
Capital gain tax on realised gains/losses on securities	-68 189

#### Net realised profit/loss

170 964 750

Net change in unrealised appreciation/depreciation on:

- Securities	73 840 691
- Forward foreign exchange contracts	-19 846 486
- Foreign currencies	1 270 332

#### Total profit/loss

226 229 287

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	3 880 740 955
Total profit/loss	226 229 287
Dividend distributions	-31 501 976
<b>Net assets at the end of the financial year</b>	<u><b>4 075 468 266</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	41 259 954.84	41 259 954.84	41 259 954.84
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>3 822 410 813</b>	<b>3 880 740 955</b>	<b>4 075 468 266</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	92.64	94.06	98.78
Dividend for the previous financial year (Shares Cm-EUR)	-	-	0.77 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:  
 Shares Cm-EUR: March 2024: 0.37 EUR; June 2024: 0.40 EUR

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>3 893 318 815</b>	<b>95.53%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>3 631 482 716</b>	<b>89.10%</b>
<b>Bonds</b>				<b>3 362 826 975</b>	<b>82.51%</b>
<b>BRL</b>				<b>19 731 752</b>	<b>0.48%</b>
43 099	10.000%	Brazil Notas do Tesouro Nacional 14	01.01.2025	7 209 157	0.18%
53 472	10.000%	Brazil Notas do Tesouro Nacional 16	01.01.2027	8 648 915	0.21%
22 120	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	3 446 105	0.08%
2 868	10.000%	Brazil Notas do Tesouro Nacional 22	01.01.2033	427 575	0.01%
<b>CLP</b>				<b>3 264 379</b>	<b>0.08%</b>
570 000	2.500%	Bonos de la Tesoreria de la Republica en pesos 20	01.03.2025	560 403	0.02%
40 000	2.300%	Bonos de la Tesoreria de la Republica en pesos 20 <sup>a)</sup>	01.10.2028	34 596	0.00%
2 235 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 21 <sup>a)</sup>	01.10.2028	2 168 055	0.05%
545 000	5.300%	Bonos de la Tesoreria de la Republica en pesos 23 <sup>a)</sup>	01.11.2037	501 325	0.01%
<b>COP</b>				<b>11 770 556</b>	<b>0.29%</b>
1 746 200	7.500%	Colombia TES 11	26.08.2026	378 975	0.01%
6 844 400	5.750%	Colombia TES 20	03.11.2027	1 365 075	0.03%
10 377 000	6.000%	Colombia TES 12	28.04.2028	2 049 282	0.05%
8 991 000	7.750%	Colombia TES 14	18.09.2030	1 797 392	0.05%
11 970 000	7.000%	Colombia TES 21	26.03.2031	2 258 415	0.06%
14 196 200	7.000%	Colombia TES 16	30.06.2032	2 592 044	0.06%
7 536 700	7.250%	Colombia TES 18	18.10.2034	1 329 373	0.03%
<b>CZK</b>				<b>14 721 608</b>	<b>0.36%</b>
107 230	1.250%	Czech Republic Government Bond 20	14.02.2025	4 204 981	0.10%
97 810	1.200%	Czech Republic Government Bond 20	13.03.2031	3 263 025	0.08%
216 630	2.000%	Czech Republic Government Bond 17	13.10.2033	7 253 602	0.18%
<b>DOP</b>				<b>484 320</b>	<b>0.01%</b>
27 500	12.750%	Dominican Republic International Bond 22 <sup>a)</sup>	23.09.2029	484 320	0.01%
<b>EUR</b>				<b>1 754 149 515</b>	<b>43.04%</b>
1 250	2.195%	Zi Rete Gas SpA 18	11.09.2025	1 228 363	0.03%
1 700	1.608%	Zi Rete Gas SpA 17	31.10.2027	1 596 572	0.04%
1 700	5.250%	A1 Towers Holding GmbH 23	13.07.2028	1 771 553	0.04%
2 700	8.375%	Abanca Corp. Bancaria SA 23	23.09.2033	2 998 593	0.07%
3 400	3.248%	Abertis Infraestructuras Finance BV 20	Perp.	3 312 586	0.08%
2 600	3.750%	ABN AMRO Bank NV 23	20.04.2025	2 600 728	0.06%
900	3.625%	ABN AMRO Bank NV 23	10.01.2026	900 738	0.02%
1 000	4.375%	ABN AMRO Bank NV 23	20.10.2028	1 025 620	0.03%
1 300	3.875%	ABN AMRO Bank NV 24	15.01.2032	1 303 315	0.03%
900	2.625%	Accor SA 19	Perp.	886 824	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
800	7.250% Accor SA 23	Perp.	868 184	0.02%
1 125	0.750% ACEF Holding SCA 21	14.06.2028	990 529	0.02%
800	1.250% ACEF Holding SCA 21	26.04.2030	680 816	0.02%
700	1.750% Aeroporti di Roma SpA 21	30.07.2031	606 571	0.02%
1 800	3.375% Aeroports de Paris SA 24	16.05.2031	1 772 514	0.04%
700	0.880% AIA Group Ltd. 21	09.09.2033	605 941	0.02%
1 750	3.625% AIB Group PLC 22	04.07.2026	1 746 115	0.04%
610	4.625% AIB Group PLC 23	23.07.2029	628 416	0.02%
4 500	2.875% AIB Group PLC 20	30.05.2031	4 364 145	0.11%
1 710	4.625% AIB Group PLC 24	20.05.2035	1 697 825	0.04%
700	1.000% Akelius Residential Property Financing BV 20	17.01.2028	620 718	0.02%
1 000	1.125% Akelius Residential Property Financing BV 20	11.01.2029	864 110	0.02%
1 000	0.875% Aliaxis Finance SA 21	08.11.2028	879 810	0.02%
1 420	3.647% Alimentation Couche-Tard, Inc. 24	12.05.2031	1 407 987	0.03%
500	4.500% Alliander NV 24	Perp.	501 660	0.01%
2 000	2.121% Allianz SE 20	08.07.2050	1 780 940	0.04%
1 300	5.701% Alperia SpA 23	05.07.2028	1 356 641	0.03%
1 100	5.868% Alstom SA 24	Perp.	1 117 996	0.03%
1 597	1.875% American International Group, Inc. 17	21.06.2027	1 519 593	0.04%
850	1.375% American Medical Systems Europe BV 22	08.03.2028	788 877	0.02%
3 270	3.375% American Medical Systems Europe BV 24	08.03.2029	3 242 728	0.08%
1 725	0.450% American Tower Corp. 21	15.01.2027	1 593 331	0.04%
580	3.900% American Tower Corp. 24	16.05.2030	578 608	0.01%
2 000	3.450% Amprion GmbH 22	22.09.2027	1 987 500	0.05%
1 100	3.625% Amprion GmbH 24	21.05.2031	1 097 393	0.03%
2 675	3.527% ANZ New Zealand International Ltd. 24	24.01.2028	2 669 944	0.07%
3 700	0.750% APA Infrastructure Ltd. 21	15.03.2029	3 217 409	0.08%
2 110	3.750% Arab Bank for Economic Development in Africa 24	25.01.2027	2 112 954	0.05%
610	4.625% Arion Banki Hf. 24	21.11.2028	615 197	0.02%
800	4.625% Arval Service Lease SA 23	02.12.2024	801 696	0.02%
690	4.500% ASB Bank Ltd. 23	16.03.2027	706 429	0.02%
1 120	2.000% Ashland Services BV 20	30.01.2028	1 034 601	0.03%
2 550	3.625% ASR Nederland NV 23	12.12.2028	2 551 912	0.06%
4 300	5.125% ASR Nederland NV 15	29.09.2045	4 336 937	0.11%
1 725	3.750% Assa Abloy AB 23	13.09.2026	1 739 179	0.04%
750	2.429% Assicurazioni Generali SpA 20	14.07.2031	659 670	0.02%
2 000	5.500% Assicurazioni Generali SpA 15	27.10.2047	2 068 080	0.05%
1 600	1.000% ASTM SpA 21	25.11.2026	1 500 832	0.04%
1 400	1.500% ASTM SpA 21	25.01.2030	1 229 886	0.03%
2 260	4.332% AT&T, Inc. 23	06.03.2025	2 264 927	0.06%
1 325	3.550% AT&T, Inc. 23	18.11.2025	1 322 642	0.03%
3 000	2.450% AT&T, Inc. 15	15.03.2035	2 613 480	0.06%
4 000	2.000% Aurizon Network Pty. Ltd. 14	18.09.2024	3 982 440	0.10%
3 000	3.125% Aurizon Network Pty. Ltd. 16	01.06.2026	2 966 790	0.07%
1 700	1.250% Ausgrid Finance Pty. Ltd. 18	30.07.2025	1 656 531	0.04%
750	0.875% Ausgrid Finance Pty. Ltd. 21	07.10.2031	608 970	0.02%
2 050	0.625% AusNet Services Holdings Pty. Ltd. 20	25.08.2030	1 701 069	0.04%
2 600	1.625% AusNet Services Holdings Pty. Ltd. 21	11.03.2081	2 421 536	0.06%
1 350	3.652% Australia & New Zealand Banking Group Ltd. 23	20.01.2026	1 350 216	0.03%
2 250	4.230% Australia & New Zealand Banking Group Ltd. 24	21.05.2027	2 249 415	0.06%
2 350	1.125% Australia & New Zealand Banking Group Ltd. 19	21.11.2029	2 319 191	0.06%
2 350	5.101% Australia & New Zealand Banking Group Ltd. 23	03.02.2033	2 414 225	0.06%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 100	4.250% Autoliv, Inc. 23	15.03.2028	3 138 905	0.08%
700	2.000% Autostrade per l'Italia SpA 20	04.12.2028	645 127	0.02%
710	4.750% Autostrade per l'Italia SpA 23	24.01.2031	726 784	0.02%
1 075	5.125% Autostrade per l'Italia SpA 23	14.06.2033	1 117 215	0.03%
1 240	2.625% Avantor Funding, Inc. 20	01.11.2025	1 215 312	0.03%
4 200	3.875% Avantor Funding, Inc. 20	15.07.2028	4 100 292	0.10%
2 750	3.875% Aviva PLC 14	03.07.2044	2 750 000	0.07%
2 500	3.375% Aviva PLC 15	04.12.2045	2 466 775	0.06%
1 800	0.375% AXA Logistics Europe Master SCA 21	15.11.2026	1 655 262	0.04%
3 600	3.250% AXA SA 18	28.05.2049	3 431 016	0.08%
1 300	3.875% Ayvens SA 24	22.02.2027	1 303 991	0.03%
900	5.750% Azelis Finance NV 23	15.03.2028	926 541	0.02%
900	7.625% Banca Commerciale Romana SA 23	19.05.2027	945 171	0.02%
2 700	4.235% Banco Bilbao Vizcaya Argentaria SA 24	07.06.2027	2 700 675	0.07%
6 100	1.000% Banco Bilbao Vizcaya Argentaria SA 20	16.01.2030	5 974 584	0.15%
300	2.625% Banco de Sabadell SA 22	24.03.2026	297 333	0.01%
600	5.250% Banco de Sabadell SA 23	07.02.2029	623 046	0.02%
3 300	5.500% Banco de Sabadell SA 23	08.09.2029	3 478 299	0.09%
1 000	6.000% Banco de Sabadell SA 23	16.08.2033	1 039 860	0.03%
1 000	6.000% Banco de Sabadell SA 23	16.08.2033	1 039 860	0.03%
4 100	3.750% Banco Santander SA 23	16.01.2026	4 107 544	0.10%
2 300	3.125% Banco Santander SA 17	19.01.2027	2 267 984	0.06%
1 900	3.875% Banco Santander SA 23	16.01.2028	1 924 833	0.05%
5 700	5.750% Banco Santander SA 23	23.08.2033	5 943 675	0.15%
1 350	5.125% Bank Gospodarstwa Krajowego 23	22.02.2033	1 460 578	0.04%
2 950	4.819% Bank of America Corp. 21	24.08.2025	2 954 572	0.07%
3 350	4.922% Bank of America Corp. 21	22.09.2026	3 374 522	0.08%
2 300	1.949% Bank of America Corp. 22	27.10.2026	2 246 042	0.06%
1 850	3.648% Bank of America Corp. 20	31.03.2029	1 847 891	0.05%
1 200	1.102% Bank of America Corp. 21	24.05.2032	1 006 464	0.02%
4 975	2.824% Bank of America Corp. 22	27.04.2033	4 632 421	0.11%
2 650	1.375% Bank of Ireland Group PLC 21	11.08.2031	2 505 045	0.06%
830	6.750% Bank of Ireland Group PLC 22	01.03.2033	890 715	0.02%
3 300	6.750% Bank of Ireland Group PLC 22	01.03.2033	3 541 395	0.09%
1 300	4.460% Bank of Nova Scotia 23	12.12.2025	1 305 018	0.03%
2 250	4.302% Bank of Nova Scotia 24	10.06.2027	2 250 360	0.06%
570	5.500% Bank Polska Kasa Opieki SA 23	23.11.2027	581 930	0.01%
4 500	3.125% Banque Federative du Credit Mutuel SA 22	14.09.2027	4 432 365	0.11%
1 000	0.625% Banque Federative du Credit Mutuel SA 22	19.11.2027	903 040	0.02%
1 100	4.125% Banque Federative du Credit Mutuel SA 23	13.03.2029	1 121 912	0.03%
800	4.000% Banque Federative du Credit Mutuel SA 22	21.11.2029	812 536	0.02%
1 400	5.125% Banque Federative du Credit Mutuel SA 23	13.01.2033	1 458 352	0.04%
2 200	3.750% Banque Federative du Credit Mutuel SA 22	01.02.2033	2 197 140	0.05%
1 250	0.877% Barclays PLC 22	28.01.2028	1 162 600	0.03%
1 740	4.624% Barclays PLC 24	08.05.2028	1 742 610	0.04%
1 125	4.918% Barclays PLC 23	08.08.2030	1 170 923	0.03%
2 000	1.106% Barclays PLC 21	12.05.2032	1 650 620	0.04%
690	4.973% Barclays PLC 24	31.05.2036	693 126	0.02%
1 300	3.750% BASF SE 22	29.06.2032	1 307 930	0.03%
1 400	4.500% BASF SE 23	08.03.2035	1 475 796	0.04%
800	3.519% Becton Dickinson & Co. 24	08.02.2031	792 072	0.02%
1 290	3.828% Becton Dickinson & Co. 24	07.06.2032	1 296 527	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 000	3.125%	Belfius Bank SA 16	11.05.2026	1 968 340	0.05%
900	3.750%	Belfius Bank SA 24	22.01.2029	899 217	0.02%
900	5.250%	Belfius Bank SA 23	19.04.2033	921 933	0.02%
700	4.875%	Belfius Bank SA 24	11.06.2035	708 057	0.02%
1 200	1.000%	Bevco Lux SARL 21	16.01.2030	1 022 184	0.03%
4 000	5.625%	BHP Billiton Finance Ltd. 15	22.10.2079	4 015 000	0.10%
1 400	2.200%	Blackstone Property Partners Europe Holdings SARL 18	24.07.2025	1 370 950	0.03%
1 400	1.250%	Blackstone Property Partners Europe Holdings SARL 20	26.04.2027	1 284 178	0.03%
750	1.625%	Blackstone Property Partners Europe Holdings SARL 21	20.04.2030	639 240	0.02%
5 635	3.000%	BMW U.S. Capital LLC 24	02.11.2027	5 574 198	0.14%
5 100	4.032%	BNP Paribas Cardif SA 14	Perp.	5 042 217	0.12%
4 500	1.125%	BNP Paribas SA 19	28.08.2024	4 480 830	0.11%
2 000	2.875%	BNP Paribas SA 16	01.10.2026	1 961 160	0.05%
1 500	2.125%	BNP Paribas SA 19	23.01.2027	1 460 160	0.04%
1 400	2.750%	BNP Paribas SA 22	25.07.2028	1 357 258	0.03%
1 800	0.875%	BNP Paribas SA 22	11.07.2030	1 548 072	0.04%
2 900	1.125%	BNP Paribas SA 20	15.01.2032	2 670 204	0.07%
1 100	4.095%	BNP Paribas SA 24	13.02.2034	1 107 018	0.03%
1 260	5.750%	Boels Topholding BV 24	15.05.2030	1 279 631	0.03%
1 525	4.000%	Booking Holdings, Inc. 22	15.11.2026	1 545 542	0.04%
1 525	4.323%	BP Capital Markets BV 23	12.05.2035	1 575 599	0.04%
5 400	3.250%	BP Capital Markets PLC 20	Perp.	5 285 142	0.13%
2 890	3.625%	BP Capital Markets PLC 20	Perp.	2 772 695	0.07%
3 600	0.625%	BPCE SA 19	26.09.2024	3 572 388	0.09%
2 200	3.625%	BPCE SA 23	17.04.2026	2 201 848	0.05%
2 300	1.750%	BPCE SA 22	26.04.2027	2 192 222	0.05%
4 300	4.000%	BPCE SA 22	29.11.2032	4 367 037	0.11%
3 100	5.750%	BPCE SA 23	01.06.2033	3 250 877	0.08%
790	3.625%	BPER Banca SpA 20	30.11.2030	777 352	0.02%
2 970	4.500%	Bulgaria Government International Bond 23	27.01.2033	3 090 820	0.08%
79 867	6.250%	Bundesrepublik Deutschland Bundesanleihe 00	04.01.2030	95 245 391	2.34%
12 844	5.500%	Bundesrepublik Deutschland Bundesanleihe 00	04.01.2031	15 146 929	0.37%
12 488	4.750%	Bundesrepublik Deutschland Bundesanleihe 03	04.07.2034	14 940 643	0.37%
8 225	4.250%	Bundesrepublik Deutschland Bundesanleihe 07	04.07.2039	9 803 048	0.24%
18 225	1.800%	Bundesrepublik Deutschland Bundesanleihe 22	15.08.2053	15 046 195	0.37%
1 400	5.000%	BUPA Finance PLC 23	12.10.2030	1 467 312	0.04%
1 000	1.125%	Bureau Veritas SA 19	18.01.2027	944 110	0.02%
1 200	3.500%	Bureau Veritas SA 24	22.05.2036	1 168 224	0.03%
2 650	3.750%	CA Auto Bank SpA 24	12.04.2027	2 641 970	0.06%
1 400	4.250%	Cadent Finance PLC 23	05.07.2029	1 429 064	0.04%
11 000	2.250%	CaixaBank SA 18	17.04.2030	10 769 440	0.26%
1 100	4.375%	Carrefour SA 23	14.11.2031	1 130 998	0.03%
425	0.500%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 21	27.01.2028	374 846	0.01%
3 450	4.777%	Celanese U.S. Holdings LLC 22	19.07.2026	3 498 817	0.09%
4 200	2.250%	Cellnex Finance Co. SA 22	12.04.2026	4 099 242	0.10%
300	3.625%	Cellnex Finance Co. SA 24	24.01.2029	297 813	0.01%
1 800	1.875%	Cellnex Telecom SA 20	26.06.2029	1 637 982	0.04%
1 000	1.750%	Cellnex Telecom SA 20	23.10.2030	877 200	0.02%
900	6.693%	Ceska sporitelna AS 22	14.11.2025	907 506	0.02%
600	5.943%	Ceska sporitelna AS 23	29.06.2027	618 246	0.02%
800	5.737%	Ceska sporitelna AS 23	08.03.2028	826 432	0.02%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
300	4.824% Ceska sporitelna AS 24	15.01.2030	304 806	0.01%
400	4.570% Ceska sporitelna AS 24	03.07.2031	399 036	0.01%
1 400	3.125% CETIN Group NV 22	14.04.2027	1 364 286	0.03%
3 000	1.625% CGNPC International Ltd. 17	11.12.2024	2 962 650	0.07%
1 450	0.500% Chanel Ceres PLC 20	31.07.2026	1 355 431	0.03%
1 650	1.000% Cheung Kong Infrastructure Finance BVI Ltd. 17	12.12.2024	1 624 078	0.04%
4 775	0.000% China Construction Bank Europe SA 21	28.06.2024	4 775 000	0.12%
5 800	0.500% Citigroup, Inc. 19	08.10.2027	5 410 124	0.13%
1 920	4.418% Citigroup, Inc. 24	14.05.2028	1 921 286	0.05%
5 000	3.750% Citigroup, Inc. 24	14.05.2032	4 950 200	0.12%
2 200	0.750% CK Hutchison Europe Finance 21 Ltd. 21	02.11.2029	1 882 430	0.05%
1 450	0.875% CK Hutchison Finance 16 II Ltd. 16	03.10.2024	1 438 168	0.04%
700	1.500% CK Hutchison Group Telecom Finance SA 19	17.10.2031	593 089	0.01%
900	2.750% Coca-Cola HBC Finance BV 22	23.09.2025	890 469	0.02%
870	3.375% Coca-Cola HBC Finance BV 24	27.02.2028	865 868	0.02%
300	4.640% Commerzbank AG 24	12.03.2027	301 185	0.01%
3 400	6.500% Commerzbank AG 22	06.12.2032	3 590 060	0.09%
4 100	4.875% Commerzbank AG 24	16.10.2034	4 089 422	0.10%
6 400	1.936% Commonwealth Bank of Australia 17	03.10.2029	6 358 848	0.16%
1 550	4.266% Commonwealth Bank of Australia 24	04.06.2034	1 554 386	0.04%
675	3.250% Compass Group PLC 24	06.02.2031	664 187	0.02%
2 250	1.125% Computershare U.S., Inc. 21	07.10.2031	1 829 745	0.05%
1 800	3.913% Cooperatieve Rabobank UA 23	03.11.2026	1 823 256	0.04%
850	5.750% Coty, Inc. 23	15.09.2028	886 584	0.02%
1 800	1.500% Credit Agricole Assurances SA 21	06.10.2031	1 470 618	0.04%
3 600	2.625% Credit Agricole Assurances SA 18	29.01.2048	3 358 512	0.08%
7 500	4.500% Credit Agricole Assurances SA 14	31.10.2049	7 451 250	0.18%
4 400	3.375% Credit Agricole SA 22	28.07.2027	4 372 104	0.11%
1 800	3.875% Credit Agricole SA 23	20.04.2031	1 820 160	0.04%
1 900	1.554% DAA Finance PLC 16	07.06.2028	1 768 634	0.04%
1 100	1.601% DAA Finance PLC 20	05.11.2032	940 126	0.02%
1 100	3.875% Daimler Truck International Finance BV 23	19.06.2026	1 107 051	0.03%
2 090	3.000% Dana Financing Luxembourg SARL 21	15.07.2029	1 892 934	0.05%
3 900	8.500% Dana Financing Luxembourg SARL 23	15.07.2031	4 247 880	0.10%
900	4.552% Danske Bank AS 24	10.04.2027	901 080	0.02%
3 900	1.375% Danske Bank AS 19	12.02.2030	3 827 148	0.09%
500	3.625% Darling Global Finance BV 18	15.05.2026	495 505	0.01%
3 100	1.750% de Volksbank NV 20	22.10.2030	2 988 090	0.07%
1 450	0.500% Dell Bank International DAC 21	27.10.2026	1 352 212	0.03%
2 425	4.500% Dell Bank International DAC 22	18.10.2027	2 483 273	0.06%
4 400	1.000% Deutsche Bank AG 20	19.11.2025	4 351 292	0.10%
1 500	0.750% Deutsche Bank AG 21	17.02.2027	1 427 565	0.04%
700	3.250% Deutsche Bank AG 22	24.05.2028	687 218	0.02%
1 400	5.000% Deutsche Bank AG 22	05.09.2030	1 444 324	0.04%
2 800	5.625% Deutsche Bank AG 20	19.05.2031	2 837 296	0.07%
1 300	4.000% Deutsche Bank AG 22	24.06.2032	1 268 735	0.03%
800	4.000% Deutsche Bank AG 22	24.06.2032	780 760	0.02%
1 000	4.382% Deutsche Lufthansa AG 15	12.08.2075	988 970	0.02%
2 100	4.500% DNB Bank ASA 23	19.07.2028	2 151 387	0.05%
2 750	2.375% DP World Ltd. 18	25.09.2026	2 651 660	0.07%
2 600	4.375% DS Smith PLC 23	27.07.2027	2 652 598	0.07%
1 120	3.500% DSV Finance BV 24	26.06.2029	1 116 158	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 260	2.000% Dufry One BV 19	15.02.2027	1 186 013	0.03%
880	3.375% Dufry One BV 21	15.04.2028	848 179	0.02%
900	4.750% Dufry One BV 24	18.04.2031	895 500	0.02%
1 800	3.100% Duke Energy Corp. 22	15.06.2028	1 757 448	0.04%
1 175	3.850% Duke Energy Corp. 22	15.06.2034	1 138 223	0.03%
810	3.875% E.ON SE 23	12.01.2035	809 457	0.02%
3 310	4.125% E.ON SE 24	25.03.2044	3 263 230	0.08%
1 800	2.614% East Japan Railway Co. 22	08.09.2025	1 779 210	0.04%
1 430	4.110% East Japan Railway Co. 23	22.02.2043	1 429 499	0.04%
900	2.875% EDP - Energias de Portugal SA 16	01.06.2026	889 731	0.02%
1 400	1.625% EDP - Energias de Portugal SA 20	15.04.2027	1 333 374	0.03%
600	4.750% EDP - Energias de Portugal SA 24	29.05.2054	596 952	0.01%
1 000	1.875% EDP - Energias de Portugal SA 21	02.08.2081	950 230	0.02%
4 500	5.943% EDP - Energias de Portugal SA 23	23.04.2083	4 691 925	0.12%
2 625	4.125% EDP Servicios Financieros Espana SA 23	04.04.2029	2 676 529	0.07%
1 200	3.750% Electricite de France SA 23	05.06.2027	1 204 908	0.03%
1 400	7.500% Electricite de France SA 22	31.12.2029	1 497 342	0.04%
1 200	4.750% Electricite de France SA 22	12.10.2034	1 259 628	0.03%
600	4.375% Electricite de France SA 24	17.06.2036	604 830	0.01%
3 000	2.625% Electricite de France SA 21	Perp.	2 710 440	0.07%
600	3.000% Electricite de France SA 19	Perp.	551 622	0.01%
2 150	4.125% Electrolux AB 22	05.10.2026	2 161 438	0.05%
800	2.500% Electrolux AB 22	18.05.2030	741 656	0.02%
1 300	4.875% ELO SACA 22	08.12.2028	1 225 653	0.03%
950	0.875% Emirates Telecommunications Group Co. PJSC 21	17.05.2033	762 299	0.02%
4 800	6.375% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23	15.12.2030	4 980 528	0.12%
1 700	1.125% EnBW Energie Baden-Wuerttemberg AG 19	05.11.2079	1 683 612	0.04%
1 400	2.125% EnBW Energie Baden-Wuerttemberg AG 21	31.08.2081	1 137 724	0.03%
2 125	3.625% EnBW International Finance BV 22	22.11.2026	2 137 750	0.05%
600	4.875% Encore Capital Group, Inc. 20	15.10.2025	597 588	0.01%
1 950	0.250% Enel Finance International NV 21	28.05.2026	1 834 014	0.05%
1 250	3.875% Enel Finance International NV 22	09.03.2029	1 262 800	0.03%
1 425	3.375% Enel SpA 18	24.11.2081	1 386 753	0.03%
1 025	2.250% Enel SpA 20	Perp.	966 801	0.02%
2 925	6.375% Enel SpA 23	Perp.	3 082 745	0.08%
2 650	6.625% Enel SpA 23	Perp.	2 862 053	0.07%
900	3.625% Engie SA 23	06.12.2026	901 773	0.02%
600	3.875% Engie SA 24	06.03.2036	593 430	0.01%
1 600	4.250% Engie SA 23	11.01.2043	1 567 136	0.04%
3 900	4.250% Engie SA 24	06.03.2044	3 781 011	0.09%
1 700	1.625% Engie SA 19	Perp.	1 657 653	0.04%
1 100	4.750% Engie SA 24	Perp.	1 093 356	0.03%
900	5.125% Engie SA 24	Perp.	894 366	0.02%
1 800	1.250% Erste Bank Hungary Zrt 22	04.02.2026	1 765 296	0.04%
1 775	4.000% ESB Finance DAC 23	03.10.2028	1 804 802	0.04%
800	4.250% ESB Finance DAC 23	03.03.2036	827 256	0.02%
500	2.625% Euroclear Investments SA 18	11.04.2048	469 595	0.01%
1 230	9.750% Eutelsat SA 24	13.04.2029	1 285 510	0.03%
1 450	0.000% Export-Import Bank of Korea 21	19.10.2024	1 433 513	0.04%
1 325	4.500% Fiserv, Inc. 23	24.05.2031	1 376 066	0.03%
600	3.875% FLUVIUS System Operator CV 24	02.05.2034	599 844	0.01%
1 660	4.867% Ford Motor Credit Co. LLC 23	03.08.2027	1 703 542	0.04%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 850	6.125% Ford Motor Credit Co. LLC 23	15.05.2028	3 049 642	0.07%
1 100	5.125% Ford Motor Credit Co. LLC 23	20.02.2029	1 143 065	0.03%
350	4.445% Ford Motor Credit Co. LLC 24	14.02.2030	352 587	0.01%
1 775	3.700% Fortive Corp. 24	13.02.2026	1 776 633	0.04%
1 100	3.700% Fortive Corp. 24	15.08.2029	1 097 261	0.03%
1 190	2.750% Forvia SE 21	15.02.2027	1 138 045	0.03%
1 210	2.375% Forvia SE 19	15.06.2027	1 137 739	0.03%
2 440	3.750% Forvia SE 20	15.06.2028	2 354 600	0.06%
3 255	5.500% Forvia SE 24	15.06.2031	3 285 109	0.08%
930	4.250% Fraport AG Frankfurt Airport Services Worldwide 24	11.06.2032	939 021	0.02%
64 269	1.000% French Republic Government Bond OAT 15	25.11.2025	62 338 359	1.53%
28 084	2.750% French Republic Government Bond OAT 12	25.10.2027	27 826 470	0.68%
34 747	2.500% French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	33 767 135	0.83%
23 166	1.500% French Republic Government Bond OAT 15	25.05.2031	20 951 794	0.51%
25 026	4.750% French Republic Government Bond OAT 04 <sup>a)</sup>	25.04.2035	28 254 104	0.69%
5 421	4.000% French Republic Government Bond OAT 05 <sup>a)</sup>	25.04.2055	5 706 145	0.14%
7 861	4.000% French Republic Government Bond OAT 10 <sup>a)</sup>	25.04.2060	8 345 159	0.20%
1 400	1.875% Fresenius SE & Co. KGaA 22	24.05.2025	1 376 662	0.03%
925	2.875% Fresenius SE & Co. KGaA 22	24.05.2030	883 680	0.02%
2 525	1.000% General Motors Financial Co., Inc. 22	24.02.2025	2 480 055	0.06%
860	4.000% General Motors Financial Co., Inc. 24	10.07.2030	862 907	0.02%
900	4.250% Genertel SpA 17	14.12.2047	894 816	0.02%
1 770	3.500% Getlink SE 20	30.10.2025	1 755 274	0.04%
750	0.625% Glencore Finance Europe Ltd. 19	11.09.2024	745 125	0.02%
1 150	1.250% Goldman Sachs Group, Inc. 16	01.05.2025	1 127 552	0.03%
1 900	0.875% Goldman Sachs Group, Inc. 21	09.05.2029	1 670 309	0.04%
5 900	0.750% Goldman Sachs Group, Inc. 21	23.03.2032	4 738 054	0.12%
750	2.750% Goodyear Europe BV 21	15.08.2028	680 115	0.02%
416	6.125% Grand City Properties Finance SARL 24	Perp.	332 650	0.01%
3 095	2.250% Grifols SA 19	15.11.2027	2 777 670	0.07%
1 200	5.000% Groupe des Assurances du Credit Mutuel SADIR 24	30.10.2044	1 184 904	0.03%
800	3.625% Gruenthal GmbH 21	15.11.2026	784 640	0.02%
900	4.125% Gruenthal GmbH 21	15.05.2028	879 750	0.02%
2 100	1.250% Haleon Netherlands Capital BV 22	29.03.2026	2 014 446	0.05%
1 520	5.125% Harley-Davidson Financial Services, Inc. 23	05.04.2026	1 551 312	0.04%
1 150	1.500% Heathrow Funding Ltd. 20	12.10.2025	1 118 341	0.03%
500	1.500% Heathrow Funding Ltd. 15	11.02.2030	442 960	0.01%
1 100	4.500% Heathrow Funding Ltd. 23	11.07.2033	1 129 865	0.03%
500	3.248% Heimstaden Bostad AB 19	Perp.	376 575	0.01%
1 100	0.625% Heimstaden Bostad Treasury BV 22	24.07.2025	1 026 762	0.03%
1 600	1.375% Heimstaden Bostad Treasury BV 22	24.07.2028	1 305 664	0.03%
14 878	3.875% Hellenic Republic Government Bond 23 <sup>a)</sup>	15.06.2028	15 263 340	0.37%
3 529	4.000% Hellenic Republic Government Bond 17	30.01.2037	3 550 245	0.09%
2 050	0.000% Hemso Treasury OYJ 21	19.01.2028	1 792 622	0.04%
950	0.000% Hemso Treasury OYJ 21	19.01.2028	830 728	0.02%
750	0.125% Holding d'Infrastructures des Metiers de l'Environnement 21	16.09.2025	713 565	0.02%
1 800	0.000% HOWOGE Wohnungsbaugesellschaft GmbH 21	01.11.2024	1 775 232	0.04%
4 100	3.000% HSBC Holdings PLC 15	30.06.2025	4 063 059	0.10%
1 400	4.926% HSBC Holdings PLC 21	24.09.2026	1 410 626	0.03%
1 200	4.926% HSBC Holdings PLC 21	24.09.2026	1 209 108	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 250	3.019% HSBC Holdings PLC 22	15.06.2027	2 217 330	0.05%
2 225	0.641% HSBC Holdings PLC 21	24.09.2029	1 956 487	0.05%
1 530	4.787% HSBC Holdings PLC 23	10.03.2032	1 603 501	0.04%
1 296	5.375% Hungary Government International Bond 23	12.09.2033	1 347 451	0.03%
1 800	4.375% Ibercaja Banco SA 24	30.07.2028	1 817 910	0.04%
1 000	2.750% Ibercaja Banco SA 20	23.07.2030	974 830	0.02%
4 400	4.875% Iberdrola Finanzas SA 23	25.01.2030	4 468 816	0.11%
1 000	1.825% Iberdrola International BV 21	Perp.	868 790	0.02%
500	4.375% IHG Finance LLC 23	28.11.2029	512 200	0.01%
3 000	8.750% IHO Verwaltungs GmbH 23	15.05.2028	3 211 530	0.08%
100	8.750% IHO Verwaltungs GmbH 23	15.05.2028	107 051	0.00%
2 700	5.375% iliad SA 24	02.05.2031	2 722 788	0.07%
970	3.375% Illinois Tool Works, Inc. 24	17.05.2032	960 921	0.02%
900	1.625% Indigo Group SAS 18	19.04.2028	833 976	0.02%
1 600	4.500% Indigo Group SAS 23	18.04.2030	1 635 376	0.04%
910	3.750% Indonesia Government International Bond 16	14.06.2028	909 472	0.02%
500	2.125% INEOS Finance PLC 17	15.11.2025	490 050	0.01%
500	2.875% INEOS Finance PLC 19	01.05.2026	487 495	0.01%
1 530	6.375% INEOS Finance PLC 24	15.04.2029	1 576 344	0.04%
700	3.375% Infineon Technologies AG 24	26.02.2027	699 041	0.02%
1 100	1.750% Infrastrutture Wireless Italiane SpA 21	19.04.2031	977 031	0.02%
2 000	4.125% ING Bank NV 23	02.10.2026	2 030 200	0.05%
1 900	1.250% ING Groep NV 22	16.02.2027	1 826 508	0.04%
1 700	4.875% ING Groep NV 22	14.11.2027	1 742 041	0.04%
1 400	0.375% ING Groep NV 21	29.09.2028	1 259 496	0.03%
3 600	3.875% ING Groep NV 24	12.08.2029	3 621 240	0.09%
3 000	1.625% ING Groep NV 17	26.09.2029	2 979 420	0.07%
3 100	2.000% ING Groep NV 18	22.03.2030	3 039 302	0.07%
2 300	1.000% ING Groep NV 19	13.11.2030	2 190 359	0.05%
1 000	1.750% ING Groep NV 22	16.02.2031	894 010	0.02%
500	0.875% ING Groep NV 21	09.06.2032	454 235	0.01%
700	2.000% Inmobiliaria Colonial Socimi SA 18	17.04.2026	679 651	0.02%
2 700	3.750% International Consolidated Airlines Group SA 21	25.03.2029	2 655 612	0.07%
1 800	1.000% Intesa Sanpaolo SpA 19	04.07.2024	1 799 694	0.04%
3 450	0.750% Intesa Sanpaolo SpA 19	04.12.2024	3 405 943	0.08%
2 180	5.000% Intesa Sanpaolo SpA 23	08.03.2028	2 243 809	0.06%
2 800	1.750% Intesa Sanpaolo SpA 19	04.07.2029	2 553 628	0.06%
1 520	3.625% Intesa Sanpaolo SpA 24	16.10.2030	1 501 988	0.04%
4 800	6.184% Intesa Sanpaolo SpA 23	20.02.2034	5 043 936	0.12%
4 000	2.250% IQVIA, Inc. 19	15.01.2028	3 732 320	0.09%
1 850	2.875% IQVIA, Inc. 20	15.06.2028	1 747 991	0.04%
2 200	2.250% IQVIA, Inc. 21	15.03.2029	1 996 764	0.05%
2 470	3.875% ISS Global AS 24	05.06.2029	2 480 127	0.06%
2 600	5.250% Ivory Coast Government International Bond 18	22.03.2030	2 371 018	0.06%
2 000	4.875% Ivory Coast Government International Bond 20	30.01.2032	1 678 980	0.04%
2 228	6.875% Ivory Coast Government International Bond 19	17.10.2040	1 866 930	0.05%
4 616	6.625% Ivory Coast Government International Bond 18	22.03.2048	3 597 618	0.09%
1 600	4.750% JAB Holdings BV 22	29.06.2032	1 672 416	0.04%
1 950	3.625% James Hardie International Finance DAC 18	01.10.2026	1 926 268	0.05%
1 850	0.244% JDE Peet's NV 21	16.01.2025	1 814 369	0.04%
2 000	0.000% JDE Peet's NV 21	16.01.2026	1 888 980	0.05%
2 100	0.500% JDE Peet's NV 21	16.01.2029	1 819 923	0.04%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 300	1.125%	JDE Peet's NV 21	16.06.2033	1 021 358	0.03%
1 330	2.500%	John Deere Bank SA 22	14.09.2026	1 304 570	0.03%
740	3.300%	John Deere Bank SA 24	15.10.2029	737 232	0.02%
2 850	1.090%	JPMorgan Chase & Co. 19	11.03.2027	2 730 528	0.07%
1 550	0.389%	JPMorgan Chase & Co. 20	24.02.2028	1 426 108	0.04%
2 500	3.674%	JPMorgan Chase & Co. 24	06.06.2028	2 508 950	0.06%
2 800	1.963%	JPMorgan Chase & Co. 22	23.03.2030	2 592 436	0.06%
3 500	0.597%	JPMorgan Chase & Co. 21	17.02.2033	2 793 455	0.07%
2 400	3.761%	JPMorgan Chase & Co. 24	21.03.2034	2 384 496	0.06%
1 400	2.875%	KBC Group NV 22	29.06.2025	1 400 000	0.03%
2 000	4.375%	KBC Group NV 22	23.11.2027	2 025 640	0.05%
1 700	3.625%	Kering SA 23	05.09.2027	1 706 392	0.04%
8 246	4.250%	Kingdom of Belgium Government Bond 10 <sup>a)</sup>	28.03.2041	9 113 479	0.22%
46 171	3.750%	Kingdom of Belgium Government Bond 13	22.06.2045	47 965 205	1.18%
283	1.625%	Kojamo OYJ 18	07.03.2025	278 291	0.01%
1 550	2.000%	Kojamo OYJ 22	31.03.2026	1 496 881	0.04%
475	1.875%	Kojamo OYJ 20	27.05.2027	445 555	0.01%
800	5.500%	La Banque Postale SA 22	05.03.2034	825 800	0.02%
2 825	6.375%	Landsbankinn Hf. 23	12.03.2027	2 967 267	0.07%
460	5.000%	Landsbankinn Hf. 24	13.05.2028	470 723	0.01%
1 200	4.000%	Lansforsakringar Bank AB 23	18.01.2027	1 213 644	0.03%
2 800	0.000%	Latvia Government International Bond 21	24.01.2029	2 431 996	0.06%
675	2.125%	LeasePlan Corp. NV 22	06.05.2025	665 658	0.02%
800	0.375%	LEG Immobilien SE 22	17.01.2026	758 360	0.02%
1 640	3.500%	Lithuania Government International Bond 24	13.02.2034	1 621 255	0.04%
1 400	4.750%	Lloyds Banking Group PLC 23	21.09.2031	1 459 920	0.04%
3 375	4.375%	Lloyds Banking Group PLC 24	05.04.2034	3 349 721	0.08%
1 650	0.750%	Logicor Financing SARL 19	15.07.2024	1 647 739	0.04%
1 650	2.250%	Logicor Financing SARL 18	13.05.2025	1 620 432	0.04%
450	0.625%	Logicor Financing SARL 22	17.11.2025	427 703	0.01%
1 850	1.500%	Logicor Financing SARL 20	13.07.2026	1 745 623	0.04%
1 400	3.250%	Logicor Financing SARL 18	13.11.2028	1 327 242	0.03%
5 490	4.000%	Lorca Telecom Bondco SA 20	18.09.2027	5 363 510	0.13%
1 000	2.875%	Loxam SAS 19	15.04.2026	975 120	0.02%
795	3.750%	Loxam SAS 19	15.07.2026	786 812	0.02%
1 800	6.375%	Loxam SAS 23	31.05.2029	1 858 158	0.05%
1 300	4.125%	Lseg Netherlands BV 23	29.09.2026	1 315 691	0.03%
2 000	1.375%	Madrilena Red de Gas Finance BV 17	11.04.2025	1 962 240	0.05%
1 525	2.250%	Madrilena Red de Gas Finance BV 17	11.04.2029	1 387 979	0.03%
1 700	6.500%	Mahle GmbH 24	02.05.2031	1 733 133	0.04%
3 090	3.125%	Matterhorn Telecom SA 19	15.09.2026	3 013 708	0.07%
1 700	8.375%	mBank SA 23	11.09.2027	1 805 094	0.04%
575	2.625%	Medtronic Global Holdings SCA 22	15.10.2025	566 755	0.01%
1 550	3.650%	Medtronic, Inc. 24	15.10.2029	1 565 314	0.04%
800	4.150%	Medtronic, Inc. 24	15.10.2053	810 496	0.02%
2 600	3.400%	Mercedes-Benz International Finance BV 23	13.04.2025	2 593 578	0.06%
4 500	3.250%	Mercedes-Benz International Finance BV 24	15.09.2027	4 485 375	0.11%
5 240	4.490%	Mexico Government International Bond 24	25.05.2032	5 192 421	0.13%
1 880	4.000%	Motability Operations Group PLC 24	17.01.2030	1 903 162	0.05%
1 500	4.250%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 24	26.05.2044	1 478 805	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 000	1.875% Mundys SpA 21	12.02.2028	918 880	0.02%
1 000	4.750% Mundys SpA 24	24.01.2029	1 008 750	0.02%
825	0.875% MVM Energetika Zrt 21	18.11.2027	728 269	0.02%
800	4.500% National Bank of Greece SA 24	29.01.2029	799 752	0.02%
2 100	8.000% National Bank of Greece SA 23	03.01.2034	2 317 959	0.06%
525	3.949% National Grid Electricity Distribution East Midlands PLC 22	20.09.2032	523 819	0.01%
2 400	0.410% National Grid North America, Inc. 22	20.01.2026	2 281 824	0.06%
1 450	4.500% Nationwide Building Society 23	01.11.2026	1 480 116	0.04%
1 525	2.000% Nationwide Building Society 22	28.04.2027	1 463 115	0.04%
2 800	2.000% Nationwide Building Society 17	25.07.2029	2 796 248	0.07%
700	3.250% Nationwide Building Society 22	05.09.2029	688 947	0.02%
1 290	3.500% NBN Co. Ltd. 24	22.03.2030	1 286 465	0.03%
1 580	4.375% NBN Co. Ltd. 23	15.03.2033	1 664 040	0.04%
1 850	2.250% Nematik SAB de CV 21	20.07.2028	1 629 831	0.04%
1 100	2.875% Nerval SAS 22	14.04.2032	1 008 073	0.02%
18 447	0.000% Netherlands Government Bond 21 <sup>a)</sup>	15.01.2038	12 453 754	0.31%
900	4.250% Nexans SA 24	11.03.2030	891 918	0.02%
600	1.625% Nexi SpA 21	30.04.2026	573 006	0.01%
2 540	2.125% Nexi SpA 21	30.04.2029	2 300 097	0.06%
9 350	1.625% NGG Finance PLC 19	05.12.2079	9 255 939	0.23%
3 470	2.500% Nomad Foods Bondco PLC 21	24.06.2028	3 209 125	0.08%
1 075	4.375% Nordea Bank Abp 23	06.09.2026	1 081 891	0.03%
2 600	1.125% Nordea Bank Abp 22	16.02.2027	2 446 340	0.06%
507	2.065% NorteGas Energia Distribucion SA 17	28.09.2027	476 149	0.01%
2 000	0.905% NorteGas Energia Distribucion SA 21	22.01.2031	1 600 000	0.04%
827	3.675% North Macedonia Government International Bond 20	03.06.2026	803 414	0.02%
2 104	6.960% North Macedonia Government International Bond 23	13.03.2027	2 184 688	0.05%
10 419	1.625% North Macedonia Government International Bond 21	10.03.2028	9 078 908	0.22%
3 700	3.375% Novelis Sheet Ingot GmbH 21	15.04.2029	3 490 765	0.09%
600	9.875% Novo Banco SA 23	01.12.2033	695 712	0.02%
1 900	2.750% NTPC Ltd. 17	01.02.2027	1 828 883	0.05%
1 000	0.000% NTT Finance Corp. 21	03.03.2025	975 720	0.02%
1 990	3.875% Nykredit Realkredit AS 24	05.07.2027	1 997 263	0.05%
2 800	6.250% OI European Group BV 23	15.05.2028	2 897 244	0.07%
320	5.250% OI European Group BV 24	01.06.2029	321 629	0.01%
1 875	2.875% OP Corporate Bank PLC 22	15.12.2025	1 856 756	0.05%
900	4.875% Opmobility 24	13.03.2029	890 919	0.02%
1 800	1.000% Optus Finance Pty. Ltd. 19	20.06.2029	1 560 276	0.04%
3 500	1.750% Orange SA 20	Perp.	3 123 785	0.08%
1 320	2.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21	30.04.2028	1 244 932	0.03%
2 600	1.000% Origin Energy Finance Ltd. 19	17.09.2029	2 269 280	0.06%
700	1.125% ORLEN SA 21	27.05.2028	633 108	0.02%
1 800	3.625% Orsted AS 23	01.03.2026	1 803 096	0.05%
1 200	0.875% P3 Group SARL 22	26.01.2026	1 141 872	0.03%
1 150	0.875% P3 Group SARL 22	26.01.2026	1 094 294	0.03%
2 200	1.625% P3 Group SARL 22	26.01.2029	1 952 962	0.05%
2 175	3.250% PACCAR Financial Europe BV 22	29.11.2025	2 166 061	0.05%
900	3.875% Pandora AS 24	31.05.2030	896 922	0.02%
930	3.500% Paprec Holding SA 21	01.07.2028	884 793	0.02%
1 720	7.250% Paprec Holding SA 23	17.11.2029	1 808 477	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 525	2.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	25.10.2025	2 486 670	0.06%
750	7.250% PEU Fin PLC 23	01.07.2028	780 803	0.02%
1 100	6.500% Piaggio & C SpA 23	05.10.2030	1 163 316	0.03%
770	3.875% Pirelli & C SpA 24	02.07.2029	768 460	0.02%
4 700	3.500% Pluxee NV 24	04.09.2028	4 654 457	0.11%
900	3.750% Pluxee NV 24	04.09.2032	884 727	0.02%
10 552	2.875% Portugal Obrigacoes do Tesouro OT 16	21.07.2026	10 538 916	0.26%
12 647	4.100% Portugal Obrigacoes do Tesouro OT 06 <sup>a)</sup>	15.04.2037	13 587 178	0.33%
2 600	1.841% Power Finance Corp. Ltd. 21	21.09.2028	2 343 874	0.06%
1 025	5.625% Powszechna Kasa Oszczednosci Bank Polski SA 23	01.02.2026	1 032 821	0.03%
3 500	5.500% Praemia Healthcare SACA 23	19.09.2028	3 624 495	0.09%
929	5.125% ProGroup AG 24	15.04.2029	932 419	0.02%
2 808	5.375% ProGroup AG 24	15.04.2031	2 789 804	0.07%
900	1.000% Prologis Euro Finance LLC 22	08.02.2029	795 915	0.02%
1 075	3.875% Prologis Euro Finance LLC 23	31.01.2030	1 076 924	0.03%
1 550	1.207% Prosus NV 22	19.01.2026	1 484 977	0.04%
1 550	1.288% Prosus NV 21	13.07.2029	1 331 993	0.03%
1 550	2.031% Prosus NV 20	03.08.2032	1 263 653	0.03%
990	4.375% Public Power Corp. SA 21	30.03.2026	990 921	0.02%
750	3.375% Public Power Corp. SA 21	31.07.2028	719 100	0.02%
1 225	5.125% Q-Park Holding I BV 24	15.02.2030	1 223 898	0.03%
2 000	4.750% Raiffeisen Bank International AG 23	26.01.2027	2 018 360	0.05%
700	7.375% Raiffeisen Bank International AG 22	20.12.2032	730 716	0.02%
3 200	5.230% Raiffeisen Schweiz Genossenschaft 22	01.11.2027	3 333 216	0.08%
1 600	4.840% Raiffeisen Schweiz Genossenschaft 23	03.11.2028	1 669 296	0.04%
2 255	4.875% RCI Banque SA 23	14.06.2028	2 326 687	0.06%
1 600	5.500% RCI Banque SA 24	09.10.2034	1 596 800	0.04%
2 425	3.625% Reckitt Benckiser Treasury Services PLC 24	20.06.2029	2 431 523	0.06%
600	1.875% Redexis Gas Finance BV 20	28.05.2025	589 908	0.01%
2 800	1.875% Redexis Gas Finance BV 20	28.05.2025	2 752 904	0.07%
2 000	1.875% Redexis Gas Finance BV 15	27.04.2027	1 893 080	0.05%
2 200	2.375% Renault SA 20	25.05.2026	2 131 272	0.05%
3 100	2.500% Renault SA 21	02.06.2027	2 960 779	0.07%
2 825	3.875% Rentokil Initial Finance BV 22	27.06.2027	2 841 582	0.07%
300	4.500% Repsol International Finance BV 15	25.03.2075	299 595	0.01%
830	2.500% Repsol International Finance BV 21	Perp.	790 060	0.02%
805	4.247% Repsol International Finance BV 20	Perp.	792 643	0.02%
19 540	6.250% Republic of Austria Government Bond 97	15.07.2027	21 385 162	0.52%
2 659	0.700% Republic of Austria Government Bond 21 <sup>a)</sup>	20.04.2071	1 144 939	0.03%
1 943	2.100% Republic of Austria Government Bond 17 <sup>a)</sup>	20.09.2117	1 403 798	0.03%
1 560	3.625% Republic of Poland Government International Bond 24	11.01.2034	1 544 837	0.04%
2 350	4.125% Republic of Poland Government International Bond 24	11.01.2044	2 332 022	0.06%
2 900	5.250% Rexel SA 23	15.09.2030	2 971 572	0.07%
827	2.125% Romania Government International Bond 22	07.03.2028	763 842	0.02%
5 630	6.625% Romania Government International Bond 22	27.09.2029	6 046 001	0.15%
37	3.624% Romania Government International Bond 20	26.05.2030	34 007	0.00%
5 765	1.750% Romania Government International Bond (traded in Luxembourg) 21	13.07.2030	4 710 754	0.12%
880	1.750% Romania Government International Bond (traded in United Kingdom) 21	13.07.2030	719 074	0.02%
67	2.000% Romania Government International Bond 20	28.01.2032	52 350	0.00%
1 342	2.000% Romania Government International Bond 21	14.04.2033	1 007 976	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 831	3.750% Romania Government International Bond 22	07.02.2034	1 571 730	0.04%
3 310	3.375% Romania Government International Bond 20	28.01.2050	2 205 089	0.05%
1 000	3.500% RTE Reseau de Transport d'Electricite SADIR 24	30.04.2033	991 320	0.02%
1 800	2.125% RWE AG 22	24.05.2026	1 757 575	0.05%
1 050	2.750% RWE AG 22	24.05.2030	1 001 742	0.02%
950	2.875% Ryanair DAC 20	15.09.2025	940 215	0.02%
2 200	3.820% Sage Group PLC 23	15.02.2028	2 209 438	0.05%
1 300	2.500% Sampo OYJ 20	03.09.2052	1 121 978	0.03%
1 700	2.500% Sampo OYJ 20	03.09.2052	1 467 202	0.04%
400	4.250% Sartorius Finance BV 23	14.09.2026	404 904	0.01%
1 300	1.450% Scentre Group Trust 1/Scentre Group Trust 2 19	28.03.2029	1 175 187	0.03%
700	3.375% Schaeffler AG 20	12.10.2028	679 553	0.02%
500	4.750% Schaeffler AG 24	14.08.2029	504 155	0.01%
1 200	3.000% SCOR SE 15	08.06.2046	1 166 976	0.03%
1 570	4.250% Securitas Treasury Ireland DAC 23	04.04.2027	1 591 446	0.04%
1 550	4.375% Securitas Treasury Ireland DAC 23	06.03.2029	1 582 798	0.04%
360	3.875% Securitas Treasury Ireland DAC 24	23.02.2030	359 568	0.01%
1 300	1.500% SELP Finance SARL 17	20.11.2025	1 257 555	0.03%
1 300	1.500% SELP Finance SARL 19	20.12.2026	1 224 977	0.03%
1 900	3.750% SELP Finance SARL 22	10.08.2027	1 889 892	0.05%
281	1.000% Serbia International Bond 21	23.09.2028	239 311	0.01%
2 220	3.320% Shinhan Bank Co. Ltd. 24	29.01.2027	2 209 877	0.05%
2 000	3.625% Siemens Financieringsmaatschappij NV 24	22.02.2044	1 934 940	0.05%
1 100	3.750% Sika Capital BV 23	03.11.2026	1 105 500	0.03%
3 000	2.875% Silfin NV 22	11.04.2027	2 870 370	0.07%
750	3.250% Silgan Holdings, Inc. 18	15.03.2025	743 378	0.02%
1 550	1.250% Simon International Finance SCA 16	13.05.2025	1 514 334	0.04%
1 000	1.125% Simon International Finance SCA 21	19.03.2033	800 050	0.02%
1 350	3.250% Skandinaviska Enskilda Banken AB 22	24.11.2025	1 343 871	0.03%
4 800	0.750% Skandinaviska Enskilda Banken AB 21	03.11.2031	4 429 536	0.11%
17 025	0.125% Slovakia Government Bond 20	17.06.2027	15 559 318	0.38%
600	3.375% Snam SpA 24	19.02.2028	594 984	0.01%
2 500	2.625% Societe Generale SA 15	27.02.2025	2 474 100	0.06%
1 700	4.250% Societe Generale SA 23	28.09.2026	1 720 349	0.04%
500	0.250% Societe Generale SA 21	08.07.2027	451 845	0.01%
3 700	1.000% Societe Generale SA 20	24.11.2030	3 528 246	0.09%
2 200	1.000% Sofina SA 21	23.09.2028	1 935 098	0.05%
1 200	4.125% Sogecap SA 14	Perp.	1 183 092	0.03%
1 500	1.875% Southern Co. 21	15.09.2081	1 338 075	0.03%
32 964	2.500% Spain Government Bond 24	31.05.2027	32 443 498	0.80%
9 064	0.000% Spain Government Bond 21	31.01.2028	8 146 451	0.20%
12 893	0.100% Spain Government Bond 21 <sup>a)</sup>	30.04.2031	10 538 222	0.26%
29 023	5.150% Spain Government Bond 13 <sup>a)</sup>	31.10.2044	34 365 554	0.84%
3 020	3.625% SpareBank 1 SR-Bank ASA 24	12.03.2029	3 028 094	0.07%
1 000	3.125% Standard Chartered PLC 14	19.11.2024	996 190	0.02%
4 720	2.250% Standard Industries, Inc. 19	21.11.2026	4 459 881	0.11%
1 850	0.797% State Grid Overseas Investment BVI Ltd. 20	05.08.2026	1 745 253	0.04%
875	3.125% Statkraft AS 23	13.12.2026	869 934	0.02%
1 575	3.375% Stryker Corp. 23	11.12.2028	1 566 070	0.04%
2 150	3.750% Svenska Handelsbanken AB 23	05.05.2026	2 160 556	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 575	3.750% Swedbank AB 22	14.11.2025	2 577 549	0.06%
1 150	4.125% Swedbank AB 23	13.11.2028	1 179 923	0.03%
1 310	3.500% Swisscom Finance BV 24	29.08.2028	1 318 554	0.03%
720	3.500% Swisscom Finance BV 24	29.11.2031	721 570	0.02%
700	1.750% Sydney Airport Finance Co. Pty. Ltd. 18	26.04.2028	653 296	0.02%
2 250	3.375% Syngenta Finance NV 20	16.04.2026	2 227 905	0.05%
1 010	5.350% Tapestry, Inc. 23	27.11.2025	1 024 978	0.03%
800	5.952% Tatra Banka AS 23	17.02.2026	806 480	0.02%
2 200	0.500% Tatra Banka AS 21	23.04.2028	1 983 344	0.05%
1 700	1.750% TDF Infrastructure SASU 21	01.12.2029	1 493 654	0.04%
1 600	3.698% Telefonica Emisiones SA 24	24.01.2032	1 591 904	0.04%
1 400	4.055% Telefonica Emisiones SA 24	24.01.2036	1 394 162	0.03%
700	2.376% Telefonica Europe BV 21	Perp.	625 198	0.02%
1 200	2.875% Telefonica Europe BV 19	Perp.	1 137 432	0.03%
3 300	6.750% Telefonica Europe BV 23	Perp.	3 587 265	0.08%
3 200	7.125% Telefonica Europe BV 22	Perp.	3 480 000	0.09%
1 100	4.250% TenneT Holding BV 22	28.04.2032	1 149 489	0.03%
1 575	4.750% TenneT Holding BV 22	28.10.2042	1 716 167	0.04%
2 550	4.625% TenneT Holding BV 24	Perp.	2 538 831	0.06%
1 025	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	947 469	0.02%
1 650	0.375% Tesco Corporate Treasury Services PLC 21	27.07.2029	1 408 589	0.03%
300	2.000% Thermo Fisher Scientific Finance I BV 21	18.10.2051	203 748	0.01%
200	2.000% Thermo Fisher Scientific Finance I BV 21	18.10.2051	135 832	0.00%
3 350	2.551% Toronto-Dominion Bank 22	03.08.2027	3 249 366	0.08%
2 500	2.625% TotalEnergies SE 15	Perp.	2 465 725	0.06%
3 650	3.369% TotalEnergies SE 16	Perp.	3 572 729	0.09%
1 550	3.250% TotalEnergies SE 22	Perp.	1 325 591	0.03%
2 000	3.434% Toyota Finance Australia Ltd. 24	18.06.2026	1 998 380	0.05%
1 550	0.375% Transmission Finance DAC 21	18.06.2028	1 363 954	0.03%
1 200	1.875% Transurban Finance Co. Pty. Ltd. 14	16.09.2024	1 194 660	0.03%
520	3.713% Transurban Finance Co. Pty. Ltd. 24	12.03.2032	518 149	0.01%
1 175	4.225% Transurban Finance Co. Pty. Ltd. 23	26.04.2033	1 202 930	0.03%
3 400	0.125% Traton Finance Luxembourg SA 21	24.03.2025	3 309 152	0.08%
300	0.125% Traton Finance Luxembourg SA 21	24.03.2025	291 984	0.01%
2 050	4.630% U.S. Bancorp 24	21.05.2028	2 044 690	0.05%
4 750	4.923% UBS Group AG 21	16.01.2026	4 765 295	0.12%
1 800	3.250% UBS Group AG 20	02.04.2026	1 789 830	0.04%
1 850	2.125% UBS Group AG 22	13.10.2026	1 807 598	0.04%
1 000	0.250% UBS Group AG 21	03.11.2026	951 710	0.02%
1 800	2.750% UBS Group AG 22	15.06.2027	1 762 848	0.04%
3 050	7.750% UBS Group AG 22	01.03.2029	3 446 713	0.08%
1 050	4.375% UBS Group AG 23	11.01.2031	1 073 877	0.03%
2 150	2.875% UBS Group AG 22	02.04.2032	2 010 615	0.05%
570	4.125% UBS Group AG 24	09.06.2033	575 558	0.01%
400	7.250% Unibail-Rodamco-Westfield SE 23	Perp.	421 000	0.01%
2 200	1.000% Unicaja Banco SA 21	01.12.2026	2 110 240	0.05%
1 000	1.000% Unicaja Banco SA 21	01.12.2026	959 200	0.02%
2 600	5.500% Unicaja Banco SA 24	22.06.2034	2 584 478	0.06%
950	0.500% UniCredit SpA 19	09.04.2025	927 086	0.02%
3 300	2.125% UniCredit SpA 16	24.10.2026	3 199 845	0.08%
2 000	3.875% UniCredit SpA 24	11.06.2028	1 996 360	0.05%
1 100	2.000% UniCredit SpA 19	23.09.2029	1 092 212	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 150	5.375% UniCredit SpA 24	16.04.2034	3 198 668	0.08%
1 700	4.900% UnipolSai Assicurazioni SpA 24	23.05.2034	1 674 381	0.04%
1 400	1.375% UNIQA Insurance Group AG 20	09.07.2030	1 240 148	0.03%
800	2.375% UNIQA Insurance Group AG 21	09.12.2041	677 176	0.02%
520	4.000% Universal Music Group NV 23	13.06.2031	531 456	0.01%
750	3.625% UPCB Finance VII Ltd. 17	15.06.2029	713 400	0.02%
4 200	1.362% Upjohn Finance BV 20	23.06.2027	3 915 492	0.10%
1 600	1.908% Upjohn Finance BV 20	23.06.2032	1 340 848	0.03%
1 100	4.500% Valeo SE 24	11.04.2030	1 078 825	0.03%
680	5.500% Var Energi ASA 23	04.05.2029	719 712	0.02%
1 000	2.000% Veolia Environnement SA 21	Perp.	910 000	0.02%
600	5.993% Veolia Environnement SA 23	Perp.	624 684	0.02%
800	1.875% Verallia SA 21	10.11.2031	691 816	0.02%
740	4.000% Vesteda Finance BV 24	07.05.2032	742 864	0.02%
650	1.750% VIA Outlets BV 21	15.11.2028	580 925	0.01%
2 650	2.875% Vier Gas Transport GmbH 13	12.06.2025	2 626 362	0.06%
600	4.000% Vier Gas Transport GmbH 22	26.09.2027	605 328	0.01%
900	4.000% Vier Gas Transport GmbH 22	26.09.2027	907 992	0.02%
1 240	4.000% Virgin Money U.K. PLC 24	18.03.2028	1 242 356	0.03%
3 550	4.625% Virgin Money U.K. PLC 23	29.10.2028	3 632 999	0.09%
1 500	0.375% Viterra Finance BV 21	24.09.2025	1 436 040	0.04%
1 175	5.625% Vmed O2 U.K. Financing I PLC 24	15.04.2032	1 143 252	0.03%
2 250	2.625% Vodafone Group PLC 20	27.08.2080	2 167 132	0.05%
1 430	3.000% Vodafone Group PLC 20	27.08.2080	1 294 250	0.03%
1 200	4.000% Vodafone International Financing DAC 23	10.02.2043	1 172 868	0.03%
700	3.125% Volkswagen International Finance NV 22	28.03.2025	696 927	0.02%
1 000	3.875% Volkswagen International Finance NV 23	29.03.2026	1 003 560	0.02%
1 000	1.875% Volkswagen International Finance NV 17	30.03.2027	955 010	0.02%
3 200	4.125% Volkswagen International Finance NV 18	16.11.2038	3 212 352	0.08%
3 600	4.625% Volkswagen International Finance NV 14	29.03.2049	3 584 844	0.09%
2 500	3.500% Volkswagen International Finance NV 20	Perp.	2 468 900	0.06%
1 900	3.875% Volkswagen International Finance NV 20	Perp.	1 772 947	0.04%
2 500	7.500% Volkswagen International Finance NV 23	Perp.	2 707 775	0.07%
1 500	7.875% Volkswagen International Finance NV 23	Perp.	1 697 820	0.04%
2 020	4.000% Volkswagen Leasing GmbH 24	11.04.2031	2 029 494	0.05%
550	3.875% Volvo Treasury AB 23	29.08.2026	553 977	0.01%
1 325	3.625% Volvo Treasury AB 23	25.05.2027	1 330 181	0.03%
3 225	2.000% Volvo Treasury AB 22	19.08.2027	3 089 131	0.08%
1 000	0.000% Vonovia SE (traded in Germany) 21	16.09.2024	991 660	0.02%
1 600	0.000% Vonovia SE (traded in Luxembourg) 21	16.09.2024	1 586 656	0.04%
2 800	4.750% Vonovia SE 22	23.05.2027	2 875 404	0.07%
1 200	0.375% Vonovia SE 21	16.06.2027	1 089 684	0.03%
500	5.000% Vonovia SE 22	23.11.2030	522 400	0.01%
1 200	1.000% Vonovia SE 21	16.06.2033	911 148	0.02%
1 300	4.250% Vonovia SE 24	10.04.2034	1 278 303	0.03%
700	1.625% Vonovia SE 21	01.09.2051	392 154	0.01%
3 200	4.625% Werfen SA 23	06.06.2028	3 270 688	0.08%
400	4.250% Werfen SA 24	03.05.2030	402 760	0.01%
4 180	0.766% Westpac Banking Corp. 21	13.05.2031	3 905 081	0.10%
250	0.766% Westpac Banking Corp. 21	13.05.2031	233 558	0.01%
1 450	0.427% Westpac Securities NZ Ltd. 21	14.12.2026	1 344 382	0.03%
2 000	2.499% Wintershall Dea Finance 2 BV 21	Perp.	1 874 060	0.05%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 200	3.000%	Wintershall Dea Finance 2 BV 21	Perp.	1 067 280	0.03%
2 300	1.823%	Wintershall Dea Finance BV 19	25.09.2031	1 936 508	0.05%
2 290	1.000%	Wizz Air Finance Co. BV 22	19.01.2026	2 173 668	0.05%
1 370	2.250%	WMG Acquisition Corp. 21	15.08.2031	1 196 476	0.03%
2 400	4.125%	Worldline SA 23	12.09.2028	2 384 976	0.06%
920	3.625%	WPP Finance 2013 24	12.09.2029	912 778	0.02%
775	4.125%	WPP Finance SA 23	30.05.2028	786 052	0.02%
1 900	0.500%	Yorkshire Building Society 21	01.07.2028	1 687 371	0.04%
1 200	6.125%	ZF Europe Finance BV 23	13.03.2029	1 270 164	0.03%
1 000	5.750%	ZF Finance GmbH 23	03.08.2026	1 026 770	0.03%
400	2.000%	ZF Finance GmbH 21	06.05.2027	374 004	0.01%
200	2.250%	ZF Finance GmbH (traded in Luxembourg) 21	03.05.2028	184 056	0.00%
600	2.250%	ZF Finance GmbH (traded in United Kingdom) 21	03.05.2028	552 168	0.01%
800	2.425%	Zimmer Biomet Holdings, Inc. 16	13.12.2026	780 152	0.02%
2 400	4.467%	Zuercher Kantonalbank 23	15.09.2027	2 442 744	0.06%
<b>GBP</b>				<b>47 346 492</b>	<b>1.16%</b>
460	8.125%	B&M European Value Retail SA 23	15.11.2030	573 065	0.01%
1 000	4.375%	Gatwick Airport Finance PLC 21	07.04.2026	1 144 194	0.03%
1 000	8.500%	GTCR W Dutch Finance Sub BV 23	15.01.2031	1 266 340	0.03%
910	5.250%	Jerrold Finco PLC 21	15.01.2027	1 043 588	0.03%
1 230	5.750%	Rolls-Royce PLC 20	15.10.2027	1 463 169	0.04%
8 181	4.125%	U.K. Gilts 22	29.01.2027	9 591 460	0.23%
16 852	4.750%	U.K. Gilts 07	07.12.2030	20 709 481	0.51%
7 118	4.250%	U.K. Gilts 00	07.06.2032	8 515 451	0.21%
1 200	4.875%	Vodafone Group PLC 18	03.10.2078	1 393 456	0.03%
1 300	8.000%	Vodafone Group PLC 23	30.08.2086	1 646 288	0.04%
<b>HUF</b>				<b>11 094 118</b>	<b>0.27%</b>
2 146 530	2.500%	Hungary Government Bond 18	24.10.2024	5 371 363	0.13%
471 010	3.000%	Hungary Government Bond 16	27.10.2027	1 065 686	0.03%
350 000	3.250%	Hungary Government Bond 15	22.10.2031	712 575	0.02%
256 390	4.750%	Hungary Government Bond 22	24.11.2032	566 223	0.01%
1 298 940	2.250%	Hungary Government Bond 20	20.04.2033	2 325 971	0.06%
599 170	3.000%	Hungary Government Bond 20	25.04.2041	947 809	0.02%
62 920	4.000%	Hungary Government Bond 21	28.04.2051	104 491	0.00%
<b>IDR</b>				<b>19 519 709</b>	<b>0.48%</b>
12 533 000	6.500%	Indonesia Treasury Bond 19	15.06.2025	713 463	0.02%
38 080 000	6.125%	Indonesia Treasury Bond 12	15.05.2028	2 122 813	0.05%
83 901 000	7.000%	Indonesia Treasury Bond 19	15.09.2030	4 794 571	0.12%
43 979 000	6.500%	Indonesia Treasury Bond 20	15.02.2031	2 441 085	0.06%
27 857 000	8.750%	Indonesia Treasury Bond 15	15.05.2031	1 732 888	0.04%
15 000 000	6.625%	Indonesia Treasury Bond 12	15.05.2033	831 543	0.02%
52 073 000	7.500%	Indonesia Treasury Bond 19	15.06.2035	3 066 506	0.08%
21 480 000	8.375%	Indonesia Treasury Bond 19	15.04.2039	1 366 392	0.03%
24 516 000	7.125%	Indonesia Treasury Bond 21	15.06.2042	1 400 227	0.03%
14 951 000	7.125%	Indonesia Treasury Bond 22	15.06.2043	857 314	0.02%
3 294 000	7.375%	Indonesia Treasury Bond 17	15.05.2048	192 907	0.01%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>JPY</b>				<b>82 919 871</b>	<b>2.03%</b>
11 140 400	1.700%	Japan Government Twenty Year Bond 13	20.06.2033	68 863 632	1.69%
2 327 900	1.500%	Japan Government Twenty Year Bond 14	20.06.2034	14 056 239	0.34%
<b>MXN</b>				<b>42 135 969</b>	<b>1.03%</b>
170 604	7.500%	Mexico Bonos 07	03.06.2027	8 116 077	0.20%
7 236	8.500%	Mexico Bonos 09	31.05.2029	348 180	0.01%
138 326	7.750%	Mexico Bonos 11	29.05.2031	6 313 616	0.15%
574 500	7.750%	Mexico Bonos 14	23.11.2034	25 321 101	0.62%
31 000	8.500%	Mexico Bonos 09	18.11.2038	1 406 362	0.03%
15 255	7.750%	Mexico Bonos 12	13.11.2042	630 633	0.02%
<b>MYR</b>				<b>18 527 057</b>	<b>0.45%</b>
20 727	3.882%	Malaysia Government Bond 18	14.03.2025	4 118 234	0.10%
5 800	3.955%	Malaysia Government Bond 15	15.09.2025	1 156 391	0.03%
11 700	3.899%	Malaysia Government Bond 17	16.11.2027	2 341 535	0.06%
26 050	4.232%	Malaysia Government Bond 11	30.06.2031	5 293 691	0.13%
26 135	3.757%	Malaysia Government Bond 19	22.05.2040	4 992 701	0.12%
3 230	4.065%	Malaysia Government Bond 20	15.06.2050	624 505	0.01%
<b>PEN</b>				<b>8 869 689</b>	<b>0.22%</b>
53	6.350%	Peru Government Bond 16	12.08.2028	13 276	0.00%
8 865	5.940%	Peru Government Bond 18	12.02.2029	2 173 018	0.05%
15 120	6.150%	Peru Government Bond 17	12.08.2032	3 554 534	0.09%
4 957	7.300%	Peru Government Bond 23 <sup>a)</sup>	12.08.2033	1 240 841	0.03%
5 674	5.400%	Peru Government Bond 19	12.08.2034	1 219 225	0.03%
3 385	5.350%	Peru Government Bond 19	12.08.2040	668 795	0.02%
<b>PLN</b>				<b>9 986 033</b>	<b>0.25%</b>
10 554	3.250%	Republic of Poland Government Bond 14	25.07.2025	2 406 812	0.06%
18 600	0.250%	Republic of Poland Government Bond 21	25.10.2026	3 864 111	0.10%
8 500	2.500%	Republic of Poland Government Bond 16	25.07.2027	1 820 841	0.04%
10 500	1.250%	Republic of Poland Government Bond 20	25.10.2030	1 894 269	0.05%
<b>RON</b>				<b>9 250 123</b>	<b>0.23%</b>
90	4.750%	Romania Government Bond 14	24.02.2025	17 937	0.00%
15 660	5.800%	Romania Government Bond 12	26.07.2027	3 110 630	0.08%
12 500	2.500%	Romania Government Bond 21	25.10.2027	2 238 554	0.05%
10 475	8.750%	Romania Government Bond 22	30.10.2028	2 277 696	0.06%
4 420	4.750%	Romania Government Bond 19	11.10.2034	751 821	0.02%
3 130	4.250%	Romania Government Bond (traded in Germany) 21	28.04.2036	497 006	0.01%
2 245	4.250%	Romania Government Bond (traded in Romania) 21	28.04.2036	356 479	0.01%
<b>RSD</b>				<b>4 807 419</b>	<b>0.12%</b>
607 690	4.500%	Serbia Treasury Bond 20	20.08.2032	4 807 419	0.12%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>THB</b>				<b>12 904 975</b>	<b>0.32%</b>
81 630	2.125%	Thailand Government Bond 16	17.12.2026	2 064 672	0.05%
149 000	4.875%	Thailand Government Bond 09	22.06.2029	4 213 878	0.10%
110 000	3.650%	Thailand Government Bond 10	20.06.2031	2 991 101	0.07%
50 000	1.585%	Thailand Government Bond 20	17.12.2035	1 125 130	0.03%
63 740	2.000%	Thailand Government Bond 20	17.06.2042	1 373 769	0.04%
34 308	3.450%	Thailand Government Bond 22	17.06.2043	900 710	0.02%
10 000	2.875%	Thailand Government Bond 16	17.06.2046	235 715	0.01%
<b>TRY</b>				<b>2 015 670</b>	<b>0.05%</b>
19 840	35.000%	Asian Infrastructure Investment Bank 23	19.07.2024	557 072	0.01%
58 660	27.500%	European Bank for Reconstruction & Development 24	13.02.2029	1 458 598	0.04%
<b>USD</b>				<b>1 268 668 124</b>	<b>31.13%</b>
1 400	4.050%	AbbVie, Inc. 20	21.11.2039	1 134 538	0.03%
1 700	5.500%	AbbVie, Inc. 24	15.03.2064	1 567 473	0.04%
1 570	4.200%	Adani Ports & Special Economic Zone Ltd. 20	04.08.2027	1 361 721	0.03%
1 975	4.950%	Adobe, Inc. 24	04.04.2034	1 836 256	0.05%
2 325	5.430%	Adventist Health System 22	01.03.2032	2 162 103	0.05%
1 375	5.400%	AEP Transmission Co. LLC 23	15.03.2053	1 229 706	0.03%
2 358	6.350%	AES Andes SA 19	07.10.2079	2 171 185	0.05%
2 432	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	1 975 204	0.05%
3 150	3.750%	Africa Finance Corp. 19	30.10.2029	2 602 500	0.06%
2 680	3.994%	African Export-Import Bank 19	21.09.2029	2 242 222	0.06%
2 227	5.625%	AIA Group Ltd. 22	25.10.2027	2 110 678	0.05%
1 525	5.625%	AIA Group Ltd. 22 <sup>a)</sup>	25.10.2027	1 445 345	0.04%
4 050	2.700%	AIA Group Ltd. 21	Perp.	3 556 327	0.09%
1 175	5.200%	Air Lease Corp. 24	15.07.2031	1 072 021	0.03%
2 424	2.100%	Airport Authority 20	Perp.	2 129 093	0.05%
1 975	4.750%	Alexandria Real Estate Equities, Inc. 23	15.04.2035	1 712 827	0.04%
3 000	2.125%	Alibaba Group Holding Ltd. 21	09.02.2031	2 316 360	0.06%
5 240	2.700%	Alibaba Group Holding Ltd. 21	09.02.2041	3 288 083	0.08%
525	4.700%	Amazon.com, Inc. 22	01.12.2032	485 821	0.01%
2 375	4.100%	Amazon.com, Inc. 22	13.04.2062	1 774 308	0.04%
1 850	5.150%	Ameriprise Financial, Inc. 23	15.05.2033	1 731 206	0.04%
1 575	5.250%	Amgen, Inc. 23	02.03.2033	1 465 855	0.04%
3 360	6.250%	Antofagasta PLC 24	02.05.2034	3 246 478	0.08%
2 425	5.450%	Aon North America, Inc. 24	01.03.2034	2 255 413	0.06%
250	4.250%	Apache Corp. 19	15.01.2030	216 674	0.01%
125	5.100%	Apache Corp. 10	01.09.2040	99 784	0.00%
1 275	5.800%	Apollo Global Management, Inc. 24	21.05.2054	1 172 583	0.03%
6 200	2.950%	Apple, Inc. 19	11.09.2049	3 958 395	0.10%
1 250	6.500%	Ardshinbank CJSC Via Dilijan Finance BV 20	28.01.2025	1 162 619	0.03%
1 450	5.750%	Arthur J Gallagher & Co. 24	15.07.2054	1 318 103	0.03%
475	4.750%	Asbury Automotive Group, Inc. 20	01.03.2030	411 751	0.01%
2 175	4.500%	AT&T, Inc. 15	15.05.2035	1 869 637	0.05%
3 600	3.650%	AT&T, Inc. 20	01.06.2051	2 375 042	0.06%
900	1.720%	Baidu, Inc. 20	09.04.2026	788 859	0.02%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 275	4.550% Baltimore Gas & Electric Co. 22	01.06.2052	994 624	0.02%
2 650	6.250% Banco de Bogota SA 16	12.05.2026	2 443 439	0.06%
4 822	5.850% Banco de Credito del Peru SA 24	11.01.2029	4 560 685	0.11%
2 790	3.500% Banco de Credito e Inversiones SA 17	12.10.2027	2 460 822	0.06%
811	4.125% Banco General SA 17	07.08.2027	720 959	0.02%
1 400	4.175% Banco Santander SA 22	24.03.2028	1 259 039	0.03%
2 000	6.921% Banco Santander SA 23	08.08.2033	1 952 880	0.05%
2 590	4.300% Bangkok Bank PCL 22	15.06.2027	2 347 420	0.06%
7 252	3.733% Bangkok Bank PCL 19	25.09.2034	5 991 466	0.15%
1 288	4.250% Banistmo SA 20	31.07.2027	1 134 665	0.03%
2 400	5.125% Bank Leumi Le-Israel BM 22 <sup>a)</sup>	27.07.2027	2 178 104	0.05%
6 302	3.750% Bank Negara Indonesia Persero Tbk. PT 21	30.03.2026	5 621 493	0.14%
2 825	2.687% Bank of America Corp. 21	22.04.2032	2 231 163	0.05%
7 949	2.299% Bank of America Corp. 21	21.07.2032	6 075 577	0.15%
750	4.571% Bank of America Corp. 22	27.04.2033	660 553	0.02%
1 150	5.872% Bank of America Corp. 23	15.09.2034	1 104 461	0.03%
1 575	5.468% Bank of America Corp. 24	23.01.2035	1 468 530	0.04%
1 650	2.676% Bank of America Corp. 20	19.06.2041	1 077 060	0.03%
1 591	4.875% Bank of East Asia Ltd. 22	22.04.2032	1 412 386	0.03%
3 825	2.029% Bank of Ireland Group PLC 21 <sup>a)</sup>	30.09.2027	3 288 910	0.08%
1 975	4.967% Bank of New York Mellon Corp. 23	26.04.2034	1 798 682	0.04%
2 530	1.897% Banner Health 20	01.01.2031	1 960 168	0.05%
3 550	5.690% Barclays PLC 24	12.03.2030	3 323 401	0.08%
425	5.250% Bath & Body Works, Inc. 18	01.02.2028	385 714	0.01%
1 550	6.875% Bath & Body Works, Inc. 16	01.11.2035	1 459 914	0.04%
1 460	1.777% Baylor Scott & White Holdings 21	15.11.2030	1 128 426	0.03%
1 900	4.900% BHP Billiton Finance USA Ltd. 23	28.02.2033	1 740 181	0.04%
2 660	5.375% Bimbo Bakeries USA, Inc. 24	09.01.2036	2 419 749	0.06%
500	3.500% Block, Inc. 21	01.06.2031	403 461	0.01%
1 480	3.250% BOC Aviation Ltd. 20	29.04.2025	1 354 501	0.03%
2 375	4.875% BP Capital Markets PLC 20	Perp.	2 098 220	0.05%
4 460	4.625% Brazil Government International Bond 17	13.01.2028	4 037 489	0.10%
5 180	3.875% Brazil Government International Bond 20	12.06.2030	4 273 093	0.10%
4 075	5.000% Brazil Government International Bond 14	27.01.2045	2 937 687	0.07%
1 275	5.550% Bristol-Myers Squibb Co. 24	22.02.2054	1 173 499	0.03%
1 350	5.650% Bristol-Myers Squibb Co. 24	22.02.2064	1 233 308	0.03%
1 050	5.100% Brunswick Corp. 22	01.04.2052	765 121	0.02%
1 523	2.750% Burgan Bank SAK 20	15.12.2031	1 263 091	0.03%
1 625	5.400% Campbell Soup Co. 24	21.03.2034	1 508 600	0.04%
240	3.125% Canpack SA/Canpack U.S. LLC 20 <sup>a)</sup>	01.11.2025	215 777	0.01%
200	5.817% Capital One Financial Corp. 23	01.02.2034	184 780	0.00%
725	6.200% Carrier Global Corp. 24	15.03.2054	726 921	0.02%
1 800	4.000% CAS Capital No. 1 Ltd. 21	Perp.	1 569 169	0.04%
2 000	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	1 506 377	0.04%
2 275	2.288% Cedars-Sinai Health System 21	15.08.2031	1 775 253	0.04%
1 800	6.350% Celanese U.S. Holdings LLC 23	15.11.2028	1 725 900	0.04%
1 304	6.700% Celanese U.S. Holdings LLC 23	15.11.2033	1 279 994	0.03%
200	6.625% Cencosud SA 15	12.02.2045	190 460	0.00%
975	3.000% Centene Corp. 20	15.10.2030	778 453	0.02%
3 425	2.500% Centene Corp. 21	01.03.2031	2 626 104	0.06%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
725	4.250%	CenterPoint Energy Houston Electric LLC 19	01.02.2049	552 711	0.01%
2 790	5.250%	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	2 424 637	0.06%
300	5.125%	Central Garden & Pet Co. 17	01.02.2028	272 481	0.01%
1 775	6.136%	Charles Schwab Corp. 23	24.08.2034	1 725 877	0.04%
1 025	3.500%	Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	639 799	0.02%
2 650	5.125%	Charter Communications Operating LLC/Charter Communications Operating Capital 19	01.07.2049	1 904 735	0.05%
725	2.343%	Chevron USA, Inc. 20	12.08.2050	393 289	0.01%
1 300	3.125%	Chile Government International Bond 16	21.01.2026	1 173 523	0.03%
3 356	3.240%	Chile Government International Bond 18	06.02.2028	2 944 574	0.07%
2 010	2.450%	Chile Government International Bond 20	31.01.2031	1 602 879	0.04%
1 300	3.860%	Chile Government International Bond 17	21.06.2047	941 567	0.02%
3 750	3.500%	Chile Government International Bond 19	25.01.2050	2 521 342	0.06%
1 270	3.500%	Chile Government International Bond 21	15.04.2053	836 961	0.02%
1 321	3.125%	China Cinda 2020 I Management Ltd. 20	18.03.2030	1 079 072	0.03%
2 300	1.460%	China Construction Bank Corp. 21	22.04.2026	2 012 175	0.05%
4 141	4.700%	China Oil & Gas Group Ltd. 21	30.06.2026	3 558 689	0.09%
1 950	2.750%	China Overseas Finance Cayman VIII Ltd. 20	02.03.2030	1 559 326	0.04%
1 835	2.850%	China Ping An Insurance Overseas Holdings Ltd. 21	12.08.2031	1 420 247	0.03%
2 360	4.962%	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV 19	18.07.2029	2 083 317	0.05%
2 690	4.950%	Cikarang Listrindo Tbk. PT 16	14.09.2026	2 444 027	0.06%
1 537	2.875%	CITIC Ltd. 22	17.02.2027	1 354 295	0.03%
1 275	3.057%	Citigroup, Inc. 22	25.01.2033	1 009 923	0.02%
3 800	3.785%	Citigroup, Inc. 22	17.03.2033	3 162 145	0.08%
2 800	3.250%	CK Hutchison International 17 II Ltd. 17	29.09.2027	2 465 619	0.06%
4 253	2.500%	CK Hutchison International 20 Ltd. 20	08.05.2030	3 433 510	0.08%
3 443	4.875%	CK Hutchison International 23 Ltd. 23	21.04.2033	3 107 742	0.08%
2 630	2.125%	CLP Power Hong Kong Financing Ltd. 20	30.06.2030	2 088 956	0.05%
3 550	3.125%	Colombia Government International Bond 20	15.04.2031	2 615 091	0.06%
3 490	7.500%	Colombia Government International Bond 23	02.02.2034	3 256 648	0.08%
3 970	4.125%	Colombia Government International Bond 20	15.05.2051	2 218 569	0.05%
2 200	1.950%	Comcast Corp. 20	15.01.2031	1 695 913	0.04%
3 450	3.750%	Comcast Corp. 20	01.04.2040	2 619 874	0.06%
100	2.887%	Comcast Corp. 22	01.11.2051	58 314	0.00%
275	2.937%	Comcast Corp. 22	01.11.2056	155 008	0.00%
2 025	6.073%	CommonSpirit Health 22	01.11.2027	1 934 155	0.05%
1 675	6.650%	Concentrix Corp. 23	02.08.2026	1 580 743	0.04%
950	6.500%	Constellation Energy Generation LLC 23	01.10.2053	943 201	0.02%
916	2.500%	Consumers Energy Co. 20	01.05.2060	488 926	0.01%
2 300	2.750%	COPT Defense Properties LP 21	15.04.2031	1 775 468	0.04%
2 670	3.625%	Corp. Inmobiliaria Vesta SAB de CV 21	13.05.2031	2 096 363	0.05%
2 250	4.500%	COSL Singapore Capital Ltd. 15	30.07.2025	2 078 502	0.05%
540	6.125%	Costa Rica Government International Bond 19	19.02.2031	506 494	0.01%
800	6.550%	Costa Rica Government International Bond 23	03.04.2034	764 880	0.02%
2 070	7.000%	Costa Rica Government International Bond 14	04.04.2044	1 963 230	0.05%
875	3.000%	Crowdstrike Holdings, Inc. 21	15.02.2029	736 877	0.02%
750	4.750%	Crown Americas LLC/Crown Americas Capital Corp. VI 19	01.02.2026	688 299	0.02%
2 840	6.750%	CSN Inova Ventures 20	28.01.2028	2 528 533	0.06%
500	4.500%	CSX Corp. 22	15.11.2052	400 242	0.01%
2 850	1.875%	CVS Health Corp. 20	28.02.2031	2 134 753	0.05%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 800	6.050% CVS Health Corp. 24	01.06.2054	1 648 089	0.04%
725	4.250% Dana, Inc. 21	01.09.2030	590 904	0.01%
250	4.500% Dana, Inc. 21	15.02.2032	200 548	0.01%
2 700	1.822% DBS Group Holdings Ltd. 21	10.03.2031	2 368 189	0.06%
225	2.900% Delta Air Lines, Inc. 19	28.10.2024	207 636	0.01%
350	3.750% Delta Air Lines, Inc. 19	28.10.2029	301 315	0.01%
900	6.250% Diamondback Energy, Inc. 22	15.03.2033	878 737	0.02%
550	5.400% Diamondback Energy, Inc. 24	18.04.2034	508 217	0.01%
3 579	5.493% DIB Sukuk Ltd. 22	30.11.2027	3 367 581	0.08%
1 750	4.100% Dick's Sporting Goods, Inc. 22	15.01.2052	1 152 591	0.03%
1 000	6.875% Dominican Republic International Bond 16	29.01.2026	945 966	0.02%
1 740	6.000% Dominican Republic International Bond 18	19.07.2028	1 614 226	0.04%
1 060	5.500% Dominican Republic International Bond 22	22.02.2029	957 654	0.02%
2 250	4.875% Dominican Republic International Bond 20	23.09.2032	1 883 239	0.05%
2 002	6.850% Dominican Republic International Bond 15	27.01.2045	1 841 933	0.05%
2 580	5.875% Dominican Republic International Bond 20	30.01.2060	2 041 756	0.05%
725	5.375% Dominion Energy, Inc. 22	15.11.2032	671 248	0.02%
970	5.625% DP World Ltd. 18	25.09.2048	858 433	0.02%
1 940	4.700% DP World Ltd. 19	30.09.2049	1 500 049	0.04%
6 421	6.000% DP World Salaam 20	Perp.	5 950 693	0.15%
1 575	3.950% DTE Electric Co. 19	01.03.2049	1 159 658	0.03%
2 800	2.450% Duke Energy Corp. 20	01.06.2030	2 250 449	0.06%
1 728	2.750% Duke Energy Indiana LLC 20	01.04.2050	975 999	0.02%
1 175	3.450% Duke Energy Progress LLC 19	15.03.2029	1 023 201	0.03%
3 300	4.625% Ecopetrol SA 21	02.11.2031	2 525 611	0.06%
5 198	8.875% Ecopetrol SA 23	13.01.2033	5 027 277	0.12%
11 325	3.545% EIG Pearl Holdings SARL 22	31.08.2036	9 076 903	0.22%
2 600	4.900% Electricidad Firme de Mexico Holdings SA de CV (traded in Singapore) 21	20.11.2026	2 289 285	0.06%
5 075	4.900% Electricidad Firme de Mexico Holdings SA de CV (traded in United States) 21	20.11.2026	4 468 508	0.11%
1 175	2.250% Elevance Health, Inc. 20	15.05.2030	939 747	0.02%
1 425	5.100% Eli Lilly & Co. 24	09.02.2064	1 268 412	0.03%
3 505	7.000% Embraer Netherlands Finance BV 23	28.07.2030	3 418 857	0.08%
475	2.500% Enbridge, Inc. 21	01.08.2033	351 985	0.01%
3 980	5.000% Endeavour Mining PLC 21	14.10.2026	3 524 940	0.09%
2 930	5.875% Energiean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2031	2 312 997	0.06%
3 625	5.550% Energy Transfer LP 24	15.05.2034	3 341 053	0.08%
1 325	3.300% Enterprise Products Operating LLC 21	15.02.2053	836 082	0.02%
700	3.950% Enterprise Products Operating LLC 20	31.01.2060	483 504	0.01%
213	4.000% EQM Midstream Partners LP 14	01.08.2024	198 234	0.00%
1 825	5.700% EQT Corp. 22	01.04.2028	1 719 339	0.04%
2 050	1.000% Equinix, Inc. 20	15.09.2025	1 811 210	0.04%
2 000	3.250% Export-Import Bank of India 20	15.01.2030	1 681 865	0.04%
400	2.250% Export-Import Bank of India 21	13.01.2031	308 863	0.01%
2 224	5.500% Export-Import Bank of India 23	18.01.2033	2 086 668	0.05%
2 325	2.400% Extra Space Storage LP 23	15.10.2031	1 782 749	0.04%
1 475	3.452% Exxon Mobil Corp. 20	15.04.2051	994 412	0.02%
2 250	3.100% Fidelity National Information Services, Inc. 21	01.03.2041	1 511 378	0.04%
10 010	6.500% Finance Department Government of Sharjah 23	23.11.2032	9 659 097	0.24%
3 107	4.000% Finance Department Government of Sharjah 20	28.07.2050	1 880 115	0.05%

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Any inconsistencies in the net asset percentages are a result of rounding differences.



## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 480	4.375% Finance Department Government of Sharjah 21	10.03.2051	2 239 213	0.06%
2 560	5.125% First Abu Dhabi Bank PJSC 22	13.10.2027	2 389 452	0.06%
3 425	2.969% First-Citizens Bank & Trust Co. 19	27.09.2025	3 166 721	0.08%
1 725	2.650% FirstEnergy Corp. 20	01.03.2030	1 398 026	0.03%
775	3.990% Florida Power & Light Co. 19	01.03.2049	573 807	0.01%
800	3.250% Ford Motor Co. 21	12.02.2032	617 733	0.02%
981	4.063% Ford Motor Credit Co. LLC 19	01.11.2024	910 904	0.02%
725	3.375% Ford Motor Credit Co. LLC 20	13.11.2025	654 783	0.02%
500	4.125% Ford Motor Credit Co. LLC 20	17.08.2027	443 545	0.01%
3 900	5.113% Ford Motor Credit Co. LLC 19	03.05.2029	3 518 677	0.09%
950	4.000% Ford Motor Credit Co. LLC 20	13.11.2030	791 671	0.02%
8 072	2.160% Galaxy Pipeline Assets Bidco Ltd. 21	31.03.2034	6 463 365	0.16%
850	4.950% General Mills, Inc. 23	29.03.2033	773 395	0.02%
675	6.750% General Motors Co. 16	01.04.2046	660 256	0.02%
1 400	5.850% General Motors Financial Co., Inc. 23	06.04.2030	1 323 060	0.03%
1 850	6.000% Genpact Luxembourg SARL/Genpact USA, Inc. 24	04.06.2029	1 746 672	0.04%
700	2.750% Georgia Government International Bond 21	22.04.2026	598 424	0.01%
2 400	4.950% Georgia Power Co. 23	17.05.2033	2 185 942	0.05%
2 638	4.200% Globe Telecom, Inc. 21	Perp.	2 369 338	0.06%
2 100	2.640% Goldman Sachs Group, Inc. 22	24.02.2028	1 828 444	0.04%
3 125	2.615% Goldman Sachs Group, Inc. 21	22.04.2032	2 452 209	0.06%
5 387	4.300% Greenko Power II Ltd. 21	13.12.2028	4 595 697	0.11%
4 638	5.500% Greenko Wind Projects Mauritius Ltd. 22	06.04.2025	4 267 997	0.10%
2 500	4.375% Grupo Aval Ltd. 20	04.02.2030	1 999 393	0.05%
1 250	4.000% Grupo Bimbo SAB de CV 19	06.09.2049	891 754	0.02%
6 451	5.198% Guara Norte SARL 21	15.06.2034	5 557 225	0.14%
1 350	3.700% Guatemala Government Bond 21	07.10.2033	1 025 697	0.03%
1 730	6.125% Guatemala Government Bond 19	01.06.2050	1 461 771	0.04%
550	1.650% GXO Logistics, Inc. 22	15.07.2026	473 326	0.01%
2 405	3.379% Hanwha Life Insurance Co. Ltd. 22	04.02.2032	2 105 718	0.05%
750	4.250% HB Fuller Co. 20	15.10.2028	661 504	0.02%
1 650	6.000% HCA, Inc. 24	01.04.2054	1 520 170	0.04%
675	3.300% Home Depot, Inc. 20	15.04.2040	491 366	0.01%
1 800	2.375% Home Depot, Inc. 21	15.03.2051	966 953	0.02%
975	4.950% HOME DEPOT, Inc. 24	25.06.2034	900 984	0.02%
2 550	2.875% Hongkong Land Finance Cayman Islands Co. Ltd. 20	27.05.2030	2 087 632	0.05%
2 660	1.500% HPHT Finance 21 II Ltd. 21	17.09.2026	2 279 098	0.06%
3 150	6.161% HSBC Holdings PLC 23	09.03.2029	3 008 333	0.07%
6 140	6.250% Hungary Government International Bond 23	22.09.2032	5 905 569	0.14%
1 880	7.625% Hungary Government International Bond 11	29.03.2041	1 998 561	0.05%
1 529	8.550% Hunt Oil Co. of Peru LLC Sucursal Del Peru 23	18.09.2033	1 544 978	0.04%
2 630	1.625% Hyundai Assan Otomotiv Sanayi ve Ticaret AS 21	12.07.2026	2 274 400	0.06%
650	5.250% Icahn Enterprises LP/Icahn Enterprises Finance Corp. 20	15.05.2027	570 089	0.01%
5 664	3.398% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	4 603 389	0.11%
2 830	3.850% Indonesia Government International Bond 17	18.07.2027	2 542 787	0.06%
9 050	4.650% Indonesia Government International Bond 22	20.09.2032	8 142 843	0.20%
3 180	4.850% Indonesia Government International Bond 23	11.01.2033	2 901 179	0.07%
700	5.125% Indonesia Government International Bond 15	15.01.2045	635 313	0.02%
2 831	5.450% Indonesia Government International Bond 22	20.09.2052	2 613 975	0.06%
800	4.450% Indonesia Government International Bond 20	15.04.2070	612 702	0.02%
2 320	2.875% Industrial & Commercial Bank of China Macau Ltd. 19	12.09.2029	2 152 496	0.05%
2 411	5.125% Industrial Bank of Korea 22	25.10.2024	2 246 351	0.06%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 325	2.800% Intel Corp. 21	12.08.2041	856 283	0.02%
925	5.700% Intel Corp. 23	10.02.2053	850 767	0.02%
987	3.875% Intercorp Peru Ltd. 19	15.08.2029	820 064	0.02%
725	3.500% Interstate Power & Light Co. 19	30.09.2049	475 784	0.01%
5 729	4.750% Inversiones La Construccion SA 22	07.02.2032	4 605 061	0.11%
4 510	3.375% IOI Investment L Bhd. 21	02.11.2031	3 640 232	0.09%
2 052	5.500% Ipoteka-Bank ATIB 20	19.11.2025	1 860 058	0.05%
2 540	5.375% Israel Discount Bank Ltd. 23 <sup>a)</sup>	26.01.2028	2 299 757	0.06%
3 392	5.375% Israel Government International Bond 24	12.03.2029	3 106 966	0.08%
2 334	5.500% Israel Government International Bond 24	12.03.2034	2 072 757	0.05%
3 392	5.750% Israel Government International Bond 24	12.03.2054	2 840 860	0.07%
6 095	8.250% Ivory Coast Government International Bond 24	30.01.2037	5 506 397	0.14%
350	6.750% Jamaica Government International Bond 15	28.04.2028	335 392	0.01%
870	8.000% Jamaica Government International Bond 07	15.03.2039	950 209	0.02%
1 050	7.875% Jamaica Government International Bond 15	28.07.2045	1 136 625	0.03%
1 875	2.500% JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	15.01.2027	1 627 239	0.04%
2 620	5.750% JBS USA Holding Lux SARL/ JBS USA Food Co./ JBS Lux Co. SARL 23	01.04.2033	2 435 872	0.06%
1 400	2.625% Jefferies Financial Group, Inc. 21	15.10.2031	1 057 716	0.03%
1 050	6.200% Jefferies Financial Group, Inc. 24	14.04.2034	993 353	0.02%
357	2.750% JetBlue Pass-Through Trust 19	15.05.2032	287 297	0.01%
1 060	4.125% JGSH Philippines Ltd. 20	09.07.2030	918 478	0.02%
1 300	2.580% JPMorgan Chase & Co. 21	22.04.2032	1 025 165	0.03%
7 750	5.350% JPMorgan Chase & Co. 23	01.06.2034	7 202 525	0.18%
1 650	5.336% JPMorgan Chase & Co. 24	23.01.2035	1 532 178	0.04%
3 140	5.050% JSW Steel Ltd. 21	05.04.2032	2 592 539	0.06%
9 123	3.343% Kasikornbank PCL 19	02.10.2031	7 949 668	0.20%
2 600	6.500% Kazakhstan Government International Bond 15	21.07.2045	2 793 467	0.07%
1 225	4.000% KB Home 21	15.06.2031	1 011 363	0.02%
2 750	5.850% KeyBank NA 22	15.11.2027	2 558 224	0.06%
250	4.789% KeyCorp 22	01.06.2033	212 988	0.01%
575	3.250% Kinder Morgan, Inc. 20	01.08.2050	343 369	0.01%
2 630	7.000% Klabin Austria GmbH 19	03.04.2049	2 491 769	0.06%
950	4.625% Kohl's Corp. 21	01.05.2031	742 325	0.02%
4 385	2.500% Kookmin Bank 20	04.11.2030	3 433 452	0.08%
2 570	4.000% Korea Electric Power Corp. 22	14.06.2027	2 320 085	0.06%
2 090	3.625% Korea Midland Power Co. Ltd. 22	21.04.2027	1 869 289	0.05%
3 158	1.625% Korea National Oil Corp. 20	05.10.2030	2 396 337	0.06%
2 500	4.000% KT Corp. 22	08.08.2025	2 297 713	0.06%
2 898	1.000% KT Corp. 20	01.09.2025	2 570 411	0.06%
2 750	2.500% KT Corp. 16	18.07.2026	2 426 850	0.06%
2 490	3.500% Kuwait International Government Bond 17	20.03.2027	2 234 157	0.05%
200	6.350% Kyndryl Holdings, Inc. 24	20.02.2034	189 682	0.00%
800	3.625% Lamar Media Corp. 21	15.01.2031	656 660	0.02%
5 047	6.875% LLPL Capital Pte. Ltd. 19	04.02.2039	4 724 244	0.12%
1 040	3.850% Longfor Group Holdings Ltd. 20	13.01.2032	640 030	0.02%
1 050	5.800% Lowe's Cos., Inc. 22	15.09.2062	952 940	0.02%
140	5.850% Lowe's Cos., Inc. 23	01.04.2063	127 712	0.00%
1 950	5.297% Lseg U.S. Fin Corp. 24 <sup>a)</sup>	28.03.2034	1 816 688	0.04%
550	4.950% M/I Homes, Inc. 20	01.02.2028	495 233	0.01%
315	4.500% Macy's Retail Holdings LLC 14	15.12.2034	254 260	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 163	7.875% MAF Global Securities Ltd. 22	Perp.	3 980 203	0.10%
2 630	2.210% MAR Sukuk Ltd. 20	02.09.2025	2 354 594	0.06%
1 597	7.875% Mashreqbank PSC 22	24.02.2033	1 575 766	0.04%
1 650	4.950% McCormick & Co., Inc. 23	15.04.2033	1 503 836	0.04%
2 069	3.375% MDGH GMTN RSC Ltd. 22	28.03.2032	1 727 168	0.04%
2 882	5.500% MDGH GMTN RSC Ltd. 22	28.04.2033	2 757 334	0.07%
3 700	4.250% MEGlobal BV 16	03.11.2026	3 341 685	0.08%
770	2.625% MEGlobal BV 21	28.04.2028	645 542	0.02%
1 000	5.000% MEGlobal Canada ULC 20	18.05.2025	925 449	0.02%
3 260	3.125% MercadoLibre, Inc. 21	14.01.2031	2 580 562	0.06%
1 325	5.750% Meta Platforms, Inc. 23	15.05.2063	1 272 605	0.03%
3 460	5.400% Mexico Government International Bond 23	09.02.2028	3 218 937	0.08%
4 150	5.000% Mexico Government International Bond 24	07.05.2029	3 784 465	0.09%
3 880	4.875% Mexico Government International Bond 22	19.05.2033	3 340 147	0.08%
6 797	5.000% Mexico Government International Bond 20	27.04.2051	5 078 389	0.12%
1 710	6.400% Mexico Government International Bond 24	07.05.2054	1 519 893	0.04%
525	5.250% MGIC Investment Corp. 20	15.08.2028	477 749	0.01%
3 750	2.525% Microsoft Corp. 20	01.06.2050	2 211 756	0.05%
3 630	5.625% Minejesa Capital BV 17	10.08.2037	3 076 565	0.08%
1 869	5.625% Minejesa Capital BV 17	10.08.2037	1 584 050	0.04%
8 991	8.875% Minerva Luxembourg SA 23	13.09.2033	8 699 895	0.21%
1 500	4.500% Minsur SA 21	28.10.2031	1 236 263	0.03%
1 550	4.500% Minsur SA 21	28.10.2031	1 277 471	0.03%
2 250	1.125% Mitsubishi Corp. 21 <sup>a)</sup>	15.07.2026	1 934 128	0.05%
4 652	5.125% Mong Duong Finance Holdings BV 19	07.05.2029	4 138 110	0.10%
800	3.000% Morocco Government International Bond 20	15.12.2032	600 199	0.01%
1 755	4.000% Morocco Government International Bond 20	15.12.2050	1 121 955	0.03%
2 600	3.552% Muang Thai Life Assurance PCL 21	27.01.2037	2 288 703	0.06%
552	7.750% Multibank, Inc. 23	03.02.2028	516 626	0.01%
800	7.050% Murphy Oil Corp. 99	01.05.2029	774 330	0.02%
5 019	6.748% MV24 Capital BV 19	01.06.2034	4 466 546	0.11%
5 010	8.500% National Bank of Uzbekistan 24	05.07.2029	4 623 175	0.11%
4 550	1.500% Nationwide Building Society 21 <sup>a)</sup>	13.10.2026	3 901 727	0.10%
1 775	4.556% Nationwide Children's Hospital, Inc. 22	01.11.2052	1 497 955	0.04%
446	6.000% Natura &Co. Luxembourg Holdings SARL 22	19.04.2029	402 992	0.01%
1 580	3.625% Nematik SAB de CV 21	28.06.2031	1 146 489	0.03%
7 189	5.650% Network i2i Ltd. 19	Perp.	6 656 270	0.16%
750	5.700% Newell Brands, Inc. 16	01.04.2026	691 987	0.02%
800	6.375% Newell Brands, Inc. 22	15.09.2027	737 000	0.02%
407	6.500% Nexa Resources SA (traded in Sinagapore) 20	18.01.2028	382 783	0.01%
542	6.500% Nexa Resources SA (traded in United States) 20	18.01.2028	509 750	0.01%
2 227	6.750% Nexa Resources SA 24	09.04.2034	2 105 088	0.05%
1 075	6.051% NextEra Energy Capital Holdings, Inc. 23	01.03.2025	1 005 048	0.02%
1 175	5.050% NextEra Energy Capital Holdings, Inc. 23	28.02.2033	1 067 043	0.03%
1 790	1.250% NongHyup Bank 21	28.07.2026	1 538 088	0.04%
300	5.625% NuStar Logistics LP 17	28.04.2027	278 096	0.01%
825	6.375% NuStar Logistics LP 20	01.10.2030	784 125	0.02%
4 100	8.500% Occidental Petroleum Corp. 20	15.07.2027	4 098 353	0.10%
875	3.500% Occidental Petroleum Corp. 19	15.08.2029	741 490	0.02%
750	6.625% Occidental Petroleum Corp. 20	01.09.2030	734 051	0.02%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 700	7.500%	Occidental Petroleum Corp. 19	01.05.2031	1 748 568	0.04%
750	6.000%	Oceaneering International, Inc. 18	01.02.2028	694 198	0.02%
3 650	6.250%	Oman Government International Bond 21	25.01.2031	3 504 884	0.09%
2 500	7.375%	Oman Government International Bond 20	28.10.2032	2 582 527	0.06%
1 800	6.750%	Oman Government International Bond 18	17.01.2048	1 707 627	0.04%
500	7.125%	OneMain Finance Corp. 18	15.03.2026	474 355	0.01%
1 775	3.100%	ONEOK, Inc. 20	15.03.2030	1 481 559	0.04%
1 825	6.050%	ONEOK, Inc. 23	01.09.2033	1 754 383	0.04%
2 450	3.750%	ONGC Videsh Vankorneft Pte. Ltd. 16	27.07.2026	2 211 068	0.05%
2 690	2.625%	Ooredoo International Finance Ltd. 21	08.04.2031	2 161 311	0.05%
1 100	3.850%	Oracle Corp. 16	15.07.2036	866 134	0.02%
2 775	3.600%	Oracle Corp. 20	01.04.2050	1 810 203	0.04%
3 397	5.500%	Orbia Advance Corp. SAB de CV 17	15.01.2048	2 666 315	0.07%
525	5.750%	O'Reilly Automotive, Inc. 23	20.11.2026	494 805	0.01%
4 366	8.750%	OTP Bank Nyrt 23	15.05.2033	4 264 155	0.10%
1 580	1.832%	Oversea-Chinese Banking Corp. Ltd. 20	10.09.2030	1 409 712	0.03%
2 560	4.602%	Oversea-Chinese Banking Corp. Ltd. 22	15.06.2032	2 339 458	0.06%
1 100	3.300%	Pacific Gas & Electric Co. 20	01.08.2040	730 962	0.02%
1 275	4.950%	Pacific Gas & Electric Co. 20	01.07.2050	984 227	0.02%
1 225	2.700%	PacifiCorp 20	15.09.2030	991 990	0.02%
2 225	4.150%	PacifiCorp 19	15.02.2050	1 586 906	0.04%
448	6.375%	Panama Bonos del Tesoro 23 <sup>a)</sup>	25.07.2033	394 900	0.01%
1 050	3.750%	Panama Government International Bond 15	16.03.2025	964 912	0.02%
3 000	3.875%	Panama Government International Bond 16	17.03.2028	2 590 062	0.06%
3 280	3.160%	Panama Government International Bond 19	23.01.2030	2 586 754	0.06%
4 000	2.252%	Panama Government International Bond 20	29.09.2032	2 689 507	0.07%
4 620	4.500%	Panama Government International Bond 20	01.04.2056	2 796 570	0.07%
1 260	3.870%	Panama Government International Bond 19	23.07.2060	671 882	0.02%
2 250	4.950%	Paraguay Government International Bond 20	28.04.2031	2 011 154	0.05%
2 000	3.849%	Paraguay Government International Bond 22	28.06.2033	1 620 172	0.04%
2 960	5.400%	Paraguay Government International Bond 19	30.03.2050	2 400 589	0.06%
1 725	4.200%	PepsiCo, Inc. 22	18.07.2052	1 345 347	0.03%
1 650	4.900%	Perrigo Finance Unlimited Co. 14	15.12.2044	1 233 631	0.03%
2 548	4.125%	Peru Government International Bond 15	25.08.2027	2 303 957	0.06%
1 750	2.783%	Peru Government International Bond 20	23.01.2031	1 402 726	0.03%
2 810	3.000%	Peru Government International Bond 21	15.01.2034	2 135 232	0.05%
3 970	3.550%	Peru Government International Bond 21	10.03.2051	2 623 144	0.06%
4 250	2.480%	Petronas Capital Ltd. 21	28.01.2032	3 284 881	0.08%
1 180	3.404%	Petronas Capital Ltd. 21	28.04.2061	727 917	0.02%
2 900	5.300%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2053	2 614 071	0.06%
2 980	3.750%	Philippines Government International Bond 19	14.01.2029	2 620 814	0.06%
2 150	5.000%	Philippines Government International Bond 23	17.07.2033	1 973 185	0.05%
3 252	3.950%	Philippines Government International Bond 15	20.01.2040	2 577 810	0.06%
5 650	3.680%	Prosus NV 20	21.01.2030	4 679 310	0.12%
5 440	2.587%	PTTEP Treasury Center Co. Ltd. 20	10.06.2027	4 700 858	0.12%
1 150	3.200%	Public Service Co. of Colorado 19	01.03.2050	706 406	0.02%
1 000	4.500%	Public Service Co. of Colorado 22	01.06.2052	759 393	0.02%
900	5.250%	Public Service Co. of Colorado 23	01.04.2053	769 646	0.02%
725	2.450%	Public Service Enterprise Group, Inc. 21	15.11.2031	557 331	0.01%
2 456	7.750%	Puma International Financing SA 24	25.04.2029	2 312 936	0.06%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 740	3.750% Qatar Government International Bond 20	16.04.2030	2 433 748	0.06%
4 040	4.817% Qatar Government International Bond 19	14.03.2049	3 511 472	0.09%
2 340	4.400% Qatar Government International Bond 20	16.04.2050	1 906 278	0.05%
1 400	6.750% QIC Cayman Ltd. 22	Perp.	1 310 624	0.03%
2 600	1.375% QNB Finance Ltd. 21	26.01.2026	2 276 160	0.06%
1 925	6.000% QUALCOMM, Inc. 22	20.05.2053	1 934 698	0.05%
1 730	6.450% Raizen Fuels Finance SA 24	05.03.2034	1 641 381	0.04%
3 000	2.875% Reliance Industries Ltd. 22	12.01.2032	2 372 035	0.06%
3 040	5.750% Republic of Poland Government International Bond 22	16.11.2032	2 941 091	0.07%
1 500	4.300% Republic of South Africa Government International Bond 16	12.10.2028	1 286 731	0.03%
2 000	5.875% Republic of South Africa Government International Bond 22	20.04.2032	1 731 952	0.04%
1 590	7.300% Republic of South Africa Government International Bond 22	20.04.2052	1 341 074	0.03%
900	3.700% Republic of Uzbekistan International Bond 20	25.11.2030	689 777	0.02%
4 630	3.900% Republic of Uzbekistan International Bond 21	19.10.2031	3 504 888	0.09%
275	4.750% RHP Hotel Properties LP/RHP Finance Corp. 20	15.10.2027	247 488	0.01%
2 650	4.550% Rogers Communications, Inc. 23	15.03.2052	2 018 598	0.05%
900	5.750% Rolls-Royce PLC 20 <sup>a)</sup>	15.10.2027	846 172	0.02%
536	3.000% Romania Government International Bond 22	27.02.2027	465 338	0.01%
1 260	4.000% Romania Government International Bond 20	14.02.2051	809 456	0.02%
780	5.000% Royal Capital BV 20	Perp.	718 335	0.02%
2 850	3.700% Royal Caribbean Cruises Ltd. 17	15.03.2028	2 488 853	0.06%
6 030	2.150% SABIC Capital I BV 20	14.09.2030	4 735 383	0.12%
1 400	3.000% SABIC Capital I BV 20	14.09.2050	903 458	0.02%
2 300	4.500% Sabine Pass Liquefaction LLC 21	15.05.2030	2 059 494	0.05%
483	5.300% Sagicor Financial Co. Ltd. 21	13.05.2028	428 068	0.01%
455	6.500% Sasol Financing USA LLC 18	27.09.2028	405 087	0.01%
7 859	5.500% Sasol Financing USA LLC 21	18.03.2031	6 182 337	0.15%
8 860	2.250% Saudi Arabian Oil Co. 20	24.11.2030	6 969 864	0.17%
5 888	3.250% Saudi Arabian Oil Co. 20	24.11.2050	3 681 131	0.09%
6 850	4.750% Saudi Government International Bond 24	16.01.2030	6 258 408	0.15%
3 170	4.875% Saudi Government International Bond 23	18.07.2033	2 882 562	0.07%
3 420	5.000% Saudi Government International Bond 24	16.01.2034	3 132 549	0.08%
3 130	5.250% Saudi Government International Bond 19	16.01.2050	2 699 523	0.07%
2 000	3.450% Saudi Government International Bond 21	02.02.2061	1 219 855	0.03%
225	3.875% SBA Communications Corp. 20	15.02.2027	200 200	0.00%
1 375	3.125% SBA Communications Corp. 22	01.02.2029	1 146 147	0.03%
1 050	4.091% Seagate HDD Cayman 20	01.06.2029	909 118	0.02%
624	9.625% Seagate HDD Cayman 22	01.12.2032	663 903	0.02%
732	6.250% Serbia International Bond 23	26.05.2028	692 120	0.02%
4 500	2.125% Serbia International Bond 20	01.12.2030	3 360 376	0.08%
3 656	6.375% Shanghai Commercial Bank Ltd. 23	28.02.2033	3 472 746	0.09%
1 225	3.125% Shell International Finance BV 19	07.11.2049	778 022	0.02%
1 330	4.375% Shinhan Bank Co. Ltd. 22	13.04.2032	1 141 758	0.03%
2 300	4.875% Sigma Finance Netherlands BV 18	27.03.2028	2 105 205	0.05%
400	4.125% Silgan Holdings, Inc. 20	01.02.2028	352 761	0.01%
1 375	6.250% Simon Property Group LP 23	15.01.2034	1 354 524	0.03%
2 180	4.875% Sinopec Group Overseas Development 2012 Ltd. 12	17.05.2042	1 948 747	0.05%
3 010	2.950% Sinopec Group Overseas Development 2018 Ltd. 19	12.11.2029	2 574 542	0.06%
1 100	5.950% Southern California Edison Co. 22	01.11.2032	1 061 367	0.03%
1 200	5.875% Southern California Edison Co. 23	01.12.2053	1 119 361	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 400	4.750% Southwestern Energy Co. 21	01.02.2032	1 201 106	0.03%
500	6.875% Sprint Capital Corp. 98	15.11.2028	494 742	0.01%
7 460	5.750% St. Mary's Cement, Inc. 24	02.04.2034	6 839 044	0.17%
1 775	2.550% Starbucks Corp. 20	15.11.2030	1 429 340	0.04%
1 075	3.600% Stewart Information Services Corp. 21	15.11.2031	830 942	0.02%
7 282	2.875% Summit Digitel Infrastructure Ltd. 21	12.08.2031	5 643 505	0.14%
1 475	4.500% Sunoco LP/Sunoco Finance Corp. 21	15.05.2029	1 291 228	0.03%
4 185	3.750% Suzano Austria GmbH 20	15.01.2031	3 395 598	0.08%
1 400	5.698% Swiss RE Subordinated Finance PLC 24 <sup>a)</sup>	05.04.2035	1 289 227	0.03%
75	4.875% Synchrony Financial 22	13.06.2025	69 284	0.00%
1 725	4.500% Synchrony Financial 15	23.07.2025	1 582 766	0.04%
1 275	5.625% Synovus Bank 23	15.02.2028	1 154 429	0.03%
1 325	5.200% Synovus Financial Corp. 22	11.08.2025	1 220 261	0.03%
975	7.000% Tapestry, Inc. 23	27.11.2026	935 335	0.02%
500	4.625% Teleflex, Inc. 17	15.11.2027	450 637	0.01%
1 150	2.390% Tencent Holdings Ltd. 20 <sup>a)</sup>	03.06.2030	921 899	0.02%
3 000	2.880% Tencent Holdings Ltd. 21	22.04.2031	2 432 217	0.06%
250	5.125% Tenet Healthcare Corp. 19	01.11.2027	228 458	0.01%
925	4.375% Tenet Healthcare Corp. 21	15.01.2030	800 587	0.02%
3 270	3.700% Three Gorges Finance I Cayman Islands Ltd. 15	10.06.2025	3 005 012	0.07%
2 000	3.150% Three Gorges Finance I Cayman Islands Ltd. 16	02.06.2026	1 800 438	0.04%
875	2.050% T-Mobile USA, Inc. 21	15.02.2028	733 359	0.02%
1 775	2.250% T-Mobile USA, Inc. 21	15.11.2031	1 354 697	0.03%
865	3.244% TNB Global Ventures Capital Bhd. 16	19.10.2026	769 198	0.02%
875	5.488% TotalEnergies Capital SA 24	05.04.2054	806 183	0.02%
1 075	4.800% Toyota Motor Credit Corp. 24	05.01.2034	974 967	0.02%
450	7.750% TransAlta Corp. 22	15.11.2029	437 954	0.01%
2 940	5.550% Transportadora de Gas Internacional SA ESP 18	01.11.2028	2 666 724	0.07%
1 280	5.950% Trinidad & Tobago Government International Bond 23	14.01.2031	1 181 744	0.03%
2 325	5.775% U.S. Bancorp 23	12.06.2029	2 203 103	0.05%
187	5.850% U.S. Bancorp 22	21.10.2033	177 505	0.00%
1 275	5.836% U.S. Bancorp 23	12.06.2034	1 207 713	0.03%
3 150	2.800% UltraTech Cement Ltd. 21	16.02.2031	2 483 378	0.06%
850	3.900% Union Electric Co. 22	01.04.2052	607 146	0.01%
1 694	5.875% United Airlines Pass-Through Trust 20	15.10.2027	1 585 708	0.04%
1 750	5.800% United Airlines Pass-Through Trust 23	15.01.2036	1 659 230	0.04%
2 670	2.000% United Overseas Bank Ltd. 21	14.10.2031	2 301 319	0.06%
3 835	3.863% United Overseas Bank Ltd. 22	07.10.2032	3 405 285	0.08%
2 275	3.863% United Overseas Bank Ltd. 22 <sup>a)</sup>	07.10.2032	2 020 084	0.05%
375	4.875% United Rentals North America, Inc. 17	15.01.2028	339 248	0.01%
350	4.000% United Rentals North America, Inc. 20	15.07.2030	295 731	0.01%
1 925	3.875% United Rentals North America, Inc. 20	15.02.2031	1 604 929	0.04%
112 959	4.500% United States Treasury Bond 06	15.02.2036	107 397 626	2.64%
13 607	2.000% United States Treasury Notes 15	15.02.2025	12 438 412	0.31%
19 631	2.000% United States Treasury Notes 16	15.11.2026	17 240 654	0.42%
192 463	2.625% United States Treasury Notes 19	15.02.2029	166 509 658	4.09%
2 575	3.050% UnitedHealth Group, Inc. 21	15.05.2041	1 779 879	0.04%
900	3.250% UnitedHealth Group, Inc. 21	15.05.2051	578 133	0.01%
900	4.750% UnitedHealth Group, Inc. 22	15.05.2052	745 326	0.02%
3 060	4.375% Uruguay Government International Bond 19	23.01.2031	2 785 077	0.07%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 170	5.750%	Uruguay Government International Bond 22	28.10.2034	2 113 934	0.05%
2 420	5.100%	Uruguay Government International Bond 14	18.06.2050	2 130 502	0.05%
2 377	5.750%	Uzbek Industrial & Construction Bank ATB 19	02.12.2024	2 187 260	0.05%
2 000	5.250%	Verisk Analytics, Inc. 24	05.06.2034	1 838 096	0.05%
2 284	1.750%	Verizon Communications, Inc. 20	20.01.2031	1 725 503	0.04%
2 804	2.987%	Verizon Communications, Inc. 21	30.10.2056	1 603 989	0.04%
250	5.500%	Virgin Media Secured Finance PLC 19 <sup>a)</sup>	15.05.2029	213 368	0.01%
900	2.950%	Virginia Electric & Power Co. 21	15.11.2051	525 623	0.01%
900	3.450%	Walgreens Boots Alliance, Inc. 16	01.06.2026	789 900	0.02%
850	2.950%	Walmart, Inc. 19	24.09.2049	540 867	0.01%
1 275	4.500%	Walmart, Inc. 23	15.04.2053	1 053 381	0.03%
1 398	2.650%	Walt Disney Co. 20	13.01.2031	1 138 866	0.03%
725	5.050%	Warnermedia Holdings, Inc. 23	15.03.2042	550 276	0.01%
1 870	5.391%	Warnermedia Holdings, Inc. 23	15.03.2062	1 362 364	0.03%
5 697	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	5 452 958	0.13%
2 575	4.100%	Wells Fargo & Co. 14	03.06.2026	2 341 994	0.06%
2 200	5.574%	Wells Fargo & Co. 23	25.07.2029	2 072 505	0.05%
800	5.611%	Westinghouse Air Brake Technologies Corp. 24	11.03.2034	751 556	0.02%
1 625	5.300%	Williams Cos., Inc. 23	15.08.2028	1 521 169	0.04%
1 400	5.300%	Williams Cos., Inc. 22	15.08.2052	1 211 347	0.03%
1 600	3.250%	XP, Inc. 21	01.07.2026	1 404 909	0.03%
4 140	8.947%	Yinson Boronia Production BV 24	31.07.2042	3 910 352	0.10%
5 526	2.650%	Yuexiu REIT MTN Co. Ltd. 21	02.02.2026	4 645 550	0.11%
1 900	3.625%	Yum! Brands, Inc. 20	15.03.2031	1 566 464	0.04%
2 400	5.350%	Zimmer Biomet Holdings, Inc. 23	01.12.2028	2 253 547	0.06%
<b>UYU</b>				<b>1 999 824</b>	<b>0.05%</b>
31 463	9.750%	Uruguay Government International Bond 23	20.07.2033	746 151	0.02%
50 196	3.875%	Uruguay Government International Bond 20	02.07.2040	1 253 673	0.03%
<b>ZAR</b>				<b>18 659 772</b>	<b>0.46%</b>
214 969	9.000%	Republic of South Africa Government Bond 15	31.01.2040	8 666 683	0.21%
260 710	8.750%	Republic of South Africa Government Bond 14	31.01.2044	9 993 089	0.25%
<b>Equities</b>				<b>268 655 741</b>	<b>6.59%</b>
<b>Belgium</b>				<b>694 026</b>	<b>0.02%</b>
10 413		Groupe Bruxelles Lambert NV		694 026	0.02%
<b>China</b>				<b>6 740 721</b>	<b>0.17%</b>
103 100		Alibaba Group Holding Ltd.		868 656	0.02%
15 200		ANTA Sports Products Ltd.		136 240	0.00%
17 750		Baidu, Inc.		180 839	0.01%
9 500		BYD Co. Ltd.		263 397	0.01%
1 733 000		China Cinda Asset Management Co. Ltd.		134 621	0.00%
673 000		China Construction Bank Corp.		464 078	0.01%
129 000		China Life Insurance Co. Ltd.		170 200	0.01%
55 000		China Mengniu Dairy Co. Ltd.		92 022	0.00%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
50 000	China Merchants Bank Co. Ltd.	211 829	0.01%
59 200	China Pacific Insurance Group Co. Ltd.	134 848	0.00%
1 230 000	China Tower Corp. Ltd. <sup>a)</sup>	148 466	0.00%
96 000	CITIC Securities Co. Ltd.	131 938	0.00%
49 800	Haier Smart Home Co. Ltd.	155 335	0.01%
450 000	Industrial & Commercial Bank of China Ltd.	249 534	0.01%
19 647	JD.com, Inc.	242 547	0.01%
23 300	Kuaishou Technology <sup>a)</sup>	128 507	0.00%
106 000	Lenovo Group Ltd.	139 601	0.00%
31 500	Li Ning Co. Ltd.	63 620	0.00%
33 540	Meituan <sup>a)</sup>	445 325	0.01%
10 937	NIO, Inc.	42 452	0.00%
57 500	Ping An Insurance Group Co. of China Ltd.	243 260	0.01%
40 300	Tencent Holdings Ltd.	1 793 555	0.05%
37 000	Wuxi Biologics Cayman, Inc. <sup>a)</sup>	51 028	0.00%
8 600	XPeng, Inc.	30 371	0.00%
4 391	Yum China Holdings, Inc.	126 353	0.00%
4 757	ZTO Express Cayman, Inc.	92 099	0.00%
<b>Finland</b>		<b>1 790 129</b>	<b>0.04%</b>
13 289	Kone OYJ	612 490	0.02%
15 065	Mandatum OYJ	62 942	0.00%
143 485	Nokia OYJ	510 591	0.01%
15 065	Sampo OYJ	604 106	0.01%
<b>France</b>		<b>7 436 189</b>	<b>0.18%</b>
7 484	Eiffage SA	641 828	0.02%
1 527	Kering SA	516 889	0.01%
4 833	LVMH Moet Hennessy Louis Vuitton SE	3 448 829	0.09%
20 024	Sanofi SA	1 800 958	0.04%
22 391	Societe Generale SA	490 811	0.01%
19 229	Veolia Environnement SA	536 874	0.01%
<b>Germany</b>		<b>4 118 962</b>	<b>0.10%</b>
21 421	BASF SE	967 908	0.02%
7 998	Bayerische Motoren Werke AG	706 863	0.02%
16 517	Mercedes-Benz Group AG	1 066 503	0.03%
3 085	Merck KGaA	477 404	0.01%
33 909	Vonovia SE	900 284	0.02%
<b>Hong Kong</b>		<b>1 568 708</b>	<b>0.04%</b>
85 800	AIA Group Ltd.	543 454	0.01%
34 000	China Resources Land Ltd.	107 881	0.00%
30 500	CK Hutchison Holdings Ltd.	136 324	0.00%
10 600	Hang Seng Bank Ltd.	127 186	0.00%
217 292	Hong Kong & China Gas Co. Ltd.	154 252	0.01%
9 833	Hong Kong Exchanges & Clearing Ltd.	294 017	0.01%
17 500	Sun Hung Kai Properties Ltd.	141 274	0.01%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
26 000	Wharf Real Estate Investment Co. Ltd.	64 320	0.00%
<b>Indonesia</b>		<b>165 811</b>	<b>0.00%</b>
929 700	Telkom Indonesia Persero Tbk. PT	165 811	0.00%
<b>Ireland</b>		<b>1 115 971</b>	<b>0.03%</b>
3 942	Accenture PLC	1 115 971	0.03%
<b>Japan</b>		<b>40 859 840</b>	<b>1.00%</b>
9 500	Advantest Corp.	354 042	0.01%
10 800	Aeon Co. Ltd.	215 434	0.00%
9 600	AGC, Inc.	289 890	0.01%
6 500	Ajinomoto Co., Inc.	212 681	0.00%
39 600	Astellas Pharma, Inc.	365 217	0.01%
16 200	Bandai Namco Holdings, Inc.	295 055	0.01%
10 100	Bridgestone Corp.	370 369	0.01%
13 800	Canon, Inc.	348 518	0.01%
16 900	Central Japan Railway Co.	340 447	0.01%
7 700	Chugai Pharmaceutical Co. Ltd.	255 294	0.01%
15 100	Daifuku Co. Ltd.	263 634	0.01%
14 700	Dai-ichi Life Holdings, Inc.	366 473	0.01%
38 400	Daiichi Sankyo Co. Ltd.	1 230 391	0.03%
18 200	Daiwa House Industry Co. Ltd.	430 398	0.01%
42 100	Daiwa Securities Group, Inc.	299 630	0.01%
26 900	Denso Corp.	389 765	0.01%
1 200	Disco Corp.	424 868	0.01%
20 100	East Japan Railway Co.	310 649	0.01%
6 400	Eisai Co. Ltd.	244 712	0.01%
23 200	FANUC Corp.	593 316	0.01%
2 300	Fast Retailing Co. Ltd.	541 108	0.01%
13 200	FUJIFILM Holdings Corp.	288 039	0.01%
23 000	Fujitsu Ltd.	335 791	0.01%
60 000	Hitachi Ltd.	1 253 235	0.03%
59 900	Honda Motor Co. Ltd.	597 604	0.01%
4 200	Hoya Corp.	455 686	0.01%
22 500	Inpex Corp.	308 915	0.01%
17 600	ITOCHU Corp.	801 792	0.02%
9 100	Japan Exchange Group, Inc.	198 044	0.00%
36 900	Japan Post Bank Co. Ltd.	325 226	0.01%
35 700	Japan Post Holdings Co. Ltd.	330 284	0.01%
14 500	JFE Holdings, Inc.	194 747	0.00%
14 900	Kansai Electric Power Co., Inc.	233 523	0.01%
7 200	Kao Corp.	272 461	0.01%
7 200	Kawasaki Kisen Kaisha Ltd.	97 725	0.00%
19 300	KDDI Corp.	476 226	0.01%
2 400	Keyence Corp.	982 124	0.02%
21 000	Kubota Corp.	274 069	0.01%
27 800	Kyocera Corp.	298 557	0.01%
900	Lasertec Corp.	188 403	0.00%
44 900	LY Corp.	101 284	0.00%
15 200	M3, Inc.	135 203	0.00%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
24 300	Marubeni Corp.	419 396	0.01%
34 800	Mitsui & Co. Ltd.	736 969	0.02%
48 000	Mitsui Fudosan Co. Ltd.	408 859	0.01%
6 400	Mitsui OSK Lines Ltd.	178 857	0.00%
38 100	Mizuho Financial Group, Inc.	742 103	0.02%
18 600	MS&AD Insurance Group Holdings, Inc.	385 698	0.01%
25 900	Murata Manufacturing Co. Ltd.	499 066	0.01%
4 000	NEC Corp.	307 305	0.01%
12 100	NIDEC Corp.	504 278	0.01%
13 200	Nintendo Co. Ltd.	655 093	0.02%
13 300	Nippon Steel Corp.	262 371	0.01%
384 200	Nippon Telegraph & Telephone Corp.	338 289	0.01%
8 100	Nippon Yusen KK	219 976	0.00%
1 300	Nitori Holdings Co. Ltd.	128 114	0.00%
2 600	Nitto Denko Corp.	191 680	0.00%
49 000	Nomura Holdings, Inc.	262 051	0.01%
1 100	Obic Co. Ltd.	132 330	0.00%
28 000	Olympus Corp.	421 214	0.01%
5 900	Omron Corp.	189 216	0.00%
15 400	Oriental Land Co. Ltd.	400 360	0.01%
24 100	ORIX Corp.	496 533	0.01%
8 600	Pan Pacific International Holdings Corp.	187 761	0.00%
29 600	Panasonic Holdings Corp.	226 118	0.01%
18 500	Recruit Holdings Co. Ltd.	923 596	0.02%
20 000	Renesas Electronics Corp.	349 068	0.01%
39 100	Resona Holdings, Inc.	241 424	0.01%
4 600	Secom Co. Ltd.	253 398	0.01%
17 500	Sekisui House Ltd.	361 670	0.01%
31 200	Seven & i Holdings Co. Ltd.	354 706	0.01%
23 100	Shin-Etsu Chemical Co. Ltd.	835 826	0.02%
10 500	Shiseido Co. Ltd.	279 429	0.01%
25 000	Shizuoka Financial Group, Inc.	223 896	0.00%
800	SMC Corp.	354 242	0.01%
34 600	SoftBank Corp.	394 263	0.01%
12 200	SoftBank Group Corp.	735 248	0.02%
12 300	Sompo Holdings, Inc.	245 070	0.01%
15 600	Sony Group Corp.	1 234 233	0.03%
20 700	Sumitomo Corp.	482 315	0.01%
17 500	Sumitomo Mitsui Financial Group, Inc.	1 088 663	0.03%
17 600	Sumitomo Mitsui Trust Holdings, Inc.	374 660	0.01%
23 200	Suzuki Motor Corp.	249 088	0.01%
13 200	Sysmex Corp.	198 381	0.00%
8 700	T&D Holdings, Inc.	141 727	0.00%
30 500	Takeda Pharmaceutical Co. Ltd.	738 078	0.02%
6 300	TDK Corp.	360 492	0.01%
16 400	Terumo Corp.	252 371	0.01%
21 600	Tokio Marine Holdings, Inc.	752 359	0.02%
26 700	Tokyo Electric Power Co. Holdings, Inc.	134 149	0.00%
5 700	Tokyo Electron Ltd.	1 153 874	0.03%
53 400	Toray Industries, Inc.	235 868	0.01%
2 400	Toyota Industries Corp.	188 838	0.00%
118 000	Toyota Motor Corp.	2 251 833	0.05%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
14 400	Toyota Tsusho Corp.	261 603	0.01%
5 800	Unicharm Corp.	173 830	0.00%
30 900	Yamaha Motor Co. Ltd.	266 877	0.01%
5 500	Yaskawa Electric Corp.	184 299	0.00%
<b>Malaysia</b>		<b>320 197</b>	<b>0.01%</b>
88 500	Petronas Chemicals Group Bhd.	110 450	0.00%
263 800	Public Bank Bhd.	209 747	0.01%
<b>Netherlands</b>		<b>3 269 468</b>	<b>0.08%</b>
433	Adyen NV <sup>a)</sup>	482 016	0.01%
22 780	Koninklijke Ahold Delhaize NV	628 500	0.01%
28 432	Koninklijke Philips NV	670 711	0.02%
31 281	Prosus NV	1 040 406	0.03%
11 617	Qiagen NV	447 835	0.01%
<b>Philippines</b>		<b>104 674</b>	<b>0.00%</b>
252 400	JG Summit Holdings, Inc.	104 674	0.00%
<b>Portugal</b>		<b>451 322</b>	<b>0.01%</b>
128 986	EDP - Energias de Portugal SA	451 322	0.01%
<b>Singapore</b>		<b>624 944</b>	<b>0.02%</b>
2 782	CapitaLand Ascott Trust	1 676	0.00%
2 811	Sea Ltd.	187 321	0.01%
21 600	Singapore Exchange Ltd.	140 977	0.00%
89 609	Singapore Telecommunications Ltd.	169 657	0.01%
12 800	Venture Corp. Ltd.	125 313	0.00%
<b>South Korea</b>		<b>860 311</b>	<b>0.02%</b>
377	Ecopro BM Co. Ltd.	46 765	0.00%
3 684	Kakao Corp.	101 510	0.00%
446	LG Chem Ltd.	104 451	0.00%
320	LG Energy Solution Ltd.	70 821	0.00%
19 555	LG Uplus Corp.	130 167	0.01%
978	NAVER Corp.	110 643	0.00%
282	POSCO Future M Co. Ltd.	49 413	0.00%
269	Samsung Biologics Co. Ltd. <sup>a)</sup>	132 561	0.01%
475	Samsung SDI Co. Ltd.	113 980	0.00%
<b>Spain</b>		<b>1 058 488</b>	<b>0.03%</b>
14 800	Cellnex Telecom SA <sup>a)</sup>	449 476	0.01%
41 331	Repsol SA	609 012	0.02%
<b>Switzerland</b>		<b>714 173</b>	<b>0.02%</b>
6 763	DSM-Firmenich AG	714 173	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Taiwan</b>		<b>570 457</b>	<b>0.01%</b>
434	Chailease Holding Co. Ltd.	1 916	0.00%
216 000	China Steel Corp.	143 506	0.01%
63 000	Formosa Plastics Corp.	104 187	0.00%
63 000	Nan Ya Plastics Corp.	89 329	0.00%
145 489	Taiwan Cement Corp.	143 107	0.00%
29 000	Wistron Corp.	88 412	0.00%
<b>Thailand</b>		<b>794 103</b>	<b>0.02%</b>
81 900	Airports of Thailand PCL	118 694	0.00%
176 000	Bangkok Dusit Medical Services PCL	119 703	0.00%
554 800	Bangkok Expressway & Metro PCL	107 912	0.00%
139 800	Berli Jucker PCL	75 711	0.00%
108 100	CP ALL PCL	150 480	0.01%
132 900	Krungthai Card PCL	137 696	0.01%
108 200	PTT Global Chemical PCL	83 907	0.00%
<b>United Kingdom</b>		<b>1 435 063</b>	<b>0.03%</b>
3 505	Linde PLC	1 435 063	0.03%
<b>United States</b>		<b>193 962 184</b>	<b>4.76%</b>
9 123	3M Co.	869 866	0.02%
11 767	Abbott Laboratories	1 140 852	0.03%
9 075	AbbVie, Inc.	1 452 338	0.04%
2 884	Adobe, Inc.	1 494 916	0.04%
6 215	Advanced Micro Devices, Inc.	940 644	0.02%
58 831	Alphabet, Inc.	9 998 658	0.24%
40 359	Amazon.com, Inc.	7 277 232	0.18%
4 145	Amgen, Inc.	1 208 402	0.03%
83 071	Apple, Inc.	16 325 082	0.40%
8 359	Applied Materials, Inc.	1 840 578	0.04%
5 205	Automatic Data Processing, Inc.	1 159 208	0.03%
44 943	Bank of America Corp.	1 667 723	0.04%
8 812	Berkshire Hathaway, Inc.	3 344 735	0.08%
6 743	Blackstone, Inc.	778 897	0.02%
255	Booking Holdings, Inc.	942 554	0.02%
21 066	Boston Scientific Corp.	1 513 685	0.04%
20 556	Bristol-Myers Squibb Co.	796 539	0.02%
1 729	Broadcom, Inc.	2 590 119	0.06%
3 480	Caterpillar, Inc.	1 081 584	0.03%
9 359	Charles Schwab Corp.	643 494	0.02%
12 220	Chevron Corp.	1 783 486	0.04%
3 457	Cigna Group	1 066 275	0.03%
36 191	Cisco Systems, Inc.	1 604 323	0.04%
34 115	CMS Energy Corp.	1 894 906	0.05%
28 344	Coca-Cola Co.	1 683 317	0.04%
17 443	Colgate-Palmolive Co.	1 579 350	0.04%
31 567	Comcast Corp.	1 153 406	0.03%
50 320	Conagra Brands, Inc.	1 334 354	0.03%
12 669	ConocoPhillips	1 352 069	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 477	Costco Wholesale Corp.	1 964 473	0.05%
11 873	CVS Health Corp.	654 275	0.02%
4 649	Danaher Corp.	1 083 790	0.03%
8 982	Darden Restaurants, Inc.	1 268 165	0.03%
3 342	Deere & Co.	1 165 077	0.03%
25 263	Dow, Inc.	1 250 480	0.03%
4 213	Eaton Corp. PLC	1 232 550	0.03%
11 484	Edwards Lifesciences Corp.	989 761	0.02%
2 878	Elevance Health, Inc.	1 455 071	0.04%
3 695	Eli Lilly & Co.	3 121 416	0.08%
15 088	Entergy Corp.	1 506 336	0.04%
30 832	Eversource Energy	1 631 427	0.04%
26 771	Exxon Mobil Corp.	2 875 555	0.07%
35 449	Fifth Third Bancorp	1 206 936	0.03%
43 220	Ford Motor Co.	505 695	0.01%
2 217	GE Vernova, Inc.	354 782	0.01%
8 869	General Electric Co.	1 315 516	0.03%
13 106	General Mills, Inc.	773 581	0.02%
3 447	Goldman Sachs Group, Inc.	1 454 767	0.04%
7 355	Hess Corp.	1 012 371	0.02%
7 643	Hilton Worldwide Holdings, Inc.	1 556 055	0.04%
5 410	Home Depot, Inc.	1 737 660	0.04%
21 256	Howmet Aerospace, Inc.	1 539 634	0.04%
23 717	Intel Corp.	685 342	0.02%
1 841	Intuit, Inc.	1 128 923	0.03%
2 641	Intuitive Surgical, Inc.	1 096 196	0.03%
12 766	Johnson & Johnson	1 740 964	0.04%
13 041	JPMorgan Chase & Co.	2 461 088	0.06%
5 774	Keysight Technologies, Inc.	736 734	0.02%
8 789	Lennar Corp.	1 229 024	0.03%
6 231	Lowe's Cos., Inc.	1 281 722	0.03%
8 197	Marathon Petroleum Corp.	1 326 816	0.03%
4 408	Mastercard, Inc.	1 814 446	0.04%
13 208	Merck & Co., Inc.	1 525 682	0.04%
20 014	MetLife, Inc.	1 310 737	0.03%
7 758	Micron Technology, Inc.	952 096	0.02%
35 923	Microsoft Corp.	14 980 898	0.37%
2 004	Netflix, Inc.	1 261 916	0.03%
12 099	NIKE, Inc.	850 853	0.02%
4 205	Norfolk Southern Corp.	842 334	0.02%
77 640	NVIDIA Corp.	8 949 514	0.22%
10 162	Oracle Corp.	1 338 814	0.03%
18 097	Otis Worldwide Corp.	1 625 394	0.04%
2 456	Palo Alto Networks, Inc.	776 868	0.02%
11 714	PayPal Holdings, Inc.	634 255	0.02%
11 670	PepsiCo, Inc.	1 795 878	0.04%
46 886	Pfizer, Inc.	1 224 044	0.03%
8 038	PPG Industries, Inc.	944 160	0.02%
11 433	Procter & Gamble Co.	1 759 300	0.04%
5 510	Progressive Corp.	1 067 862	0.03%
6 239	QUALCOMM, Inc.	1 159 490	0.03%
797	Regeneron Pharmaceuticals, Inc.	781 591	0.02%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
3 230	S&P Global, Inc.		1 344 137	0.03%	
4 646	Salesforce, Inc.		1 114 519	0.03%	
17 650	Schlumberger NV		776 978	0.02%	
1 457	ServiceNow, Inc.		1 069 445	0.03%	
2 280	Solventum Corp.		112 495	0.00%	
10 314	Starbucks Corp.		749 190	0.02%	
3 235	Stryker Corp.		1 027 020	0.02%	
5 702	Target Corp.		787 612	0.02%	
11 723	TE Connectivity Ltd.		1 645 430	0.04%	
17 866	Tesla, Inc.		3 298 645	0.08%	
7 089	Texas Instruments, Inc.		1 286 702	0.03%	
2 497	Thermo Fisher Scientific, Inc.		1 288 398	0.03%	
11 206	TJX Cos., Inc.		1 151 183	0.03%	
8 372	Travelers Cos., Inc.		1 588 394	0.04%	
24 788	U.S. Bancorp		918 202	0.02%	
4 286	Union Pacific Corp.		904 828	0.02%	
8 639	United Parcel Service, Inc.		1 103 099	0.03%	
5 544	UnitedHealth Group, Inc.		2 634 323	0.06%	
1 207	Veralto Corp.		107 518	0.00%	
41 100	Verizon Communications, Inc.		1 581 491	0.04%	
2 227	Vertex Pharmaceuticals, Inc.		973 958	0.02%	
8 666	Visa, Inc.		2 122 290	0.05%	
26 715	Walmart, Inc.		1 687 774	0.04%	
12 815	Walt Disney Co.		1 187 218	0.03%	
15 071	WEC Energy Group, Inc.		1 103 308	0.03%	
21 264	Wells Fargo & Co.		1 178 324	0.03%	
8 846	Yum! Brands, Inc.		1 093 297	0.03%	
4 139	Zoetis, Inc.		669 500	0.02%	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>253 434 975</b>	<b>6.22%</b>	
<b>Bonds</b>			<b>253 434 975</b>	<b>6.22%</b>	
<b>USD</b>			<b>253 434 975</b>	<b>6.22%</b>	
1 400	3.500%	1011778 BC ULC/New Red Finance, Inc. 20 <sup>a)</sup>	15.02.2029	1 188 096	0.03%
1 175	6.750%	AAR Escrow Issuer LLC 24 <sup>a)</sup>	15.03.2029	1 119 141	0.03%
500	7.375%	Acushnet Co. 23 <sup>a)</sup>	15.10.2028	483 895	0.01%
475	7.000%	Adient Global Holdings Ltd. 23 <sup>a)</sup>	15.04.2028	454 449	0.01%
600	4.875%	ADT Security Corp. 16 <sup>a)</sup>	15.07.2032	515 264	0.01%
1 000	6.608%	AIB Group PLC 23 <sup>a)</sup>	13.09.2029	963 396	0.02%
750	3.875%	Air Canada 21 <sup>a)</sup>	15.08.2026	666 326	0.02%
1 415	4.800%	Alaska Airlines Pass-Through Trust 20 <sup>a)</sup>	15.08.2027	1 293 957	0.03%
500	5.875%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.02.2028	461 553	0.01%
1 600	3.500%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2029	1 344 164	0.03%
1 700	3.600%	Alliant Energy Finance LLC 22 <sup>a)</sup>	01.03.2032	1 381 080	0.03%
1 225	3.750%	Allison Transmission, Inc. 20 <sup>a)</sup>	30.01.2031	1 003 739	0.02%
1 434	5.500%	American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2026	1 328 075	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 228	5.750% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2029	1 116 906	0.03%
350	4.000% American Builders & Contractors Supply Co., Inc. 19 <sup>a)</sup>	15.01.2028	306 334	0.01%
1 275	6.144% American National Group LLC 22 <sup>a)</sup>	13.06.2032	1 143 009	0.03%
1 500	2.650% American Transmission Systems, Inc. 21 <sup>a)</sup>	15.01.2032	1 164 898	0.03%
900	4.625% AMN Healthcare, Inc. 19 <sup>a)</sup>	01.10.2027	800 607	0.02%
700	5.750% Antero Midstream Partners LP/Antero Midstream Finance Corp. 19 <sup>a)</sup>	15.01.2028	644 156	0.02%
225	6.625% Antero Midstream Partners LP/Antero Midstream Finance Corp. 24 <sup>a)</sup>	01.02.2032	212 089	0.01%
550	6.250% Archrock Partners LP/Archrock Partners Finance Corp. 19 <sup>a)</sup>	01.04.2028	508 704	0.01%
900	4.625% Asbury Automotive Group, Inc. 21 <sup>a)</sup>	15.11.2029	778 564	0.02%
2 100	5.620% Athene Global Funding 24 <sup>a)</sup>	08.05.2026	1 961 410	0.05%
900	3.875% Avantor Funding, Inc. 21 <sup>a)</sup>	01.11.2029	762 919	0.02%
425	5.750% Avient Corp. 20 <sup>a)</sup>	15.05.2025	396 250	0.01%
625	7.125% Avient Corp. 22 <sup>a)</sup>	01.08.2030	594 827	0.01%
950	3.375% Axalta Coating Systems LLC 20 <sup>a)</sup>	15.02.2029	796 493	0.02%
1 200	6.125% Bayer U.S. Finance LLC 23 <sup>a)</sup>	21.11.2026	1 131 767	0.03%
1 005	8.500% Baytex Energy Corp. 23 <sup>a)</sup>	30.04.2030	982 157	0.02%
653	4.500% Berry Global, Inc. 18 <sup>a)</sup>	15.02.2026	596 318	0.01%
1 000	7.500% Boost Newco Borrower LLC 23 <sup>a)</sup>	15.01.2031	973 734	0.02%
1 925	3.116% BPCE SA 21 <sup>a)</sup>	19.10.2032	1 471 944	0.04%
1 125	3.648% BPCE SA 22 <sup>a)</sup>	14.01.2037	870 682	0.02%
300	4.625% Brink's Co. 17 <sup>a)</sup>	15.10.2027	268 753	0.01%
1 100	5.000% Builders FirstSource, Inc. 20 <sup>a)</sup>	01.03.2030	972 731	0.02%
850	4.250% Builders FirstSource, Inc. 21 <sup>a)</sup>	01.02.2032	701 191	0.02%
3 600	6.208% CaixaBank SA 23 <sup>a)</sup>	18.01.2029	3 414 616	0.08%
375	4.500% Calpine Corp. 19 <sup>a)</sup>	15.02.2028	333 016	0.01%
800	4.750% Cargo Aircraft Management, Inc. 20 <sup>a)</sup>	01.02.2028	692 908	0.02%
2 300	5.000% CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.02.2028	2 008 591	0.05%
1 125	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.03.2030	909 993	0.02%
2 625	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	01.02.2031	2 001 931	0.05%
525	7.500% Chart Industries, Inc. 22 <sup>a)</sup>	01.01.2030	507 473	0.01%
800	5.500% Chesapeake Energy Corp. 21 <sup>a)</sup>	01.02.2026	740 098	0.02%
950	4.000% Ciena Corp. 22 <sup>a)</sup>	31.01.2030	802 183	0.02%
1 775	8.750% Civitas Resources, Inc. 23 <sup>a)</sup>	01.07.2031	1 775 678	0.04%
1 225	3.875% Clarivate Science Holdings Corp. 21 <sup>a)</sup>	01.07.2028	1 063 244	0.03%
700	4.875% Clean Harbors, Inc. 19 <sup>a)</sup>	15.07.2027	633 412	0.02%
200	6.375% Clean Harbors, Inc. 23 <sup>a)</sup>	01.02.2031	187 211	0.00%
600	3.750% Clearway Energy Operating LLC 21 <sup>a)</sup>	15.01.2032	477 637	0.01%
600	1.750% CNO Global Funding 21 <sup>a)</sup>	07.10.2026	512 912	0.01%
200	6.055% Columbia Pipelines Holding Co. LLC 23 <sup>a)</sup>	15.08.2026	188 130	0.00%
775	6.042% Columbia Pipelines Holding Co. LLC 23 <sup>a)</sup>	15.08.2028	739 762	0.02%
2 875	2.875% Continental Resources, Inc. 21 <sup>a)</sup>	01.04.2032	2 171 104	0.05%
675	5.500% CQP Holdco LP/BIP-V Chinook Holdco LLC 21 <sup>a)</sup>	15.06.2031	597 495	0.01%
1 875	6.251% Credit Agricole SA 24 <sup>a)</sup>	10.01.2035	1 763 120	0.04%
975	5.625% CrownRock LP/CrownRock Finance, Inc. 17 <sup>a)</sup>	15.10.2025	908 326	0.02%
1 375	5.106% CSL Finance PLC 24 <sup>a)</sup>	03.04.2034	1 265 859	0.03%
1 131	3.875% CTR Partnership LP/CareTrust Capital Corp. 21 <sup>a)</sup>	30.06.2028	975 155	0.02%
705	6.750% Cushman & Wakefield U.S. Borrower LLC 20 <sup>a)</sup>	15.05.2028	654 362	0.02%
450	5.250% Darling Ingredients, Inc. 19 <sup>a)</sup>	15.04.2027	411 426	0.01%
425	6.000% Darling Ingredients, Inc. 22 <sup>a)</sup>	15.06.2030	390 377	0.01%
87	4.500% Delta Air Lines, Inc./SkyMiles IP Ltd. 20 <sup>a)</sup>	20.10.2025	80 724	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
950	4.375% DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2031	809 922	0.02%
750	4.500% Dycom Industries, Inc. 21 <sup>a)</sup>	15.04.2029	656 361	0.02%
1 175	1.300% East Ohio Gas Co. 20 <sup>a)</sup>	15.06.2025	1 051 859	0.03%
800	4.125% Edgewell Personal Care Co. 21 <sup>a)</sup>	01.04.2029	687 593	0.02%
1 850	6.300% EDP Finance BV 22 <sup>a)</sup>	11.10.2027	1 791 914	0.04%
1 575	6.625% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23 <sup>a)</sup>	15.12.2030	1 483 387	0.04%
500	5.750% Endeavor Energy Resources LP/EER Finance, Inc. 17 <sup>a)</sup>	30.01.2028	471 350	0.01%
1 150	2.875% Enel Finance America LLC 21 <sup>a)</sup>	12.07.2041	703 112	0.02%
1 115	4.375% EnerSys 19 <sup>a)</sup>	15.12.2027	986 922	0.02%
200	5.250% Engie SA 24 <sup>a)</sup>	10.04.2029	186 187	0.00%
1 000	5.625% Engie SA 24 <sup>a)</sup>	10.04.2034	926 867	0.02%
550	4.375% Entegris, Inc. 20 <sup>a)</sup>	15.04.2028	484 349	0.01%
750	6.000% EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2025	701 189	0.02%
800	6.500% EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2027	755 235	0.02%
675	4.500% EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2029	595 259	0.01%
3 100	1.400% Equitable Financial Life Global Funding 20 <sup>a)</sup>	27.08.2027	2 564 227	0.06%
650	6.250% Esab Corp. 24 <sup>a)</sup>	15.04.2029	611 027	0.02%
400	4.000% Fair Isaac Corp. 19 <sup>a)</sup>	15.06.2028	349 369	0.01%
2 075	3.046% Fells Point Funding Trust 22 <sup>a)</sup>	31.01.2027	1 826 231	0.05%
975	2.850% Five Corners Funding Trust II 20 <sup>a)</sup>	15.05.2030	802 916	0.02%
515	7.500% Fortrea Holdings, Inc. 23 <sup>a)</sup>	01.07.2030	478 197	0.01%
750	4.500% Gartner, Inc. 20 <sup>a)</sup>	01.07.2028	674 947	0.02%
725	6.250% Genesee & Wyoming, Inc. 24 <sup>a)</sup>	15.04.2032	674 617	0.02%
2 750	2.300% Georgia-Pacific LLC 20 <sup>a)</sup>	30.04.2030	2 214 625	0.05%
1 300	3.500% GFL Environmental, Inc. 20 <sup>a)</sup>	01.09.2028	1 119 425	0.03%
1 400	6.875% GGAM Finance Ltd. 24 <sup>a)</sup>	15.04.2029	1 329 447	0.03%
1 000	2.500% Glencore Funding LLC 20 <sup>a)</sup>	01.09.2030	790 025	0.02%
4 850	4.400% Global Atlantic Fin Co. 19 <sup>a)</sup>	15.10.2029	4 216 953	0.10%
475	3.750% Global Net Lease, Inc./Global Net Lease Operating Partnership LP 20 <sup>a)</sup>	15.12.2027	389 781	0.01%
725	3.500% Go Daddy Operating Co. LLC/GD Finance Co., Inc. 21 <sup>a)</sup>	01.03.2029	611 442	0.02%
690	7.750% Greystar Real Estate Partners LLC 23 <sup>a)</sup>	01.09.2030	679 126	0.02%
825	4.000% Group 1 Automotive, Inc. 20 <sup>a)</sup>	15.08.2028	712 205	0.02%
900	3.375% HAT Holdings I LLC/HAT Holdings II LLC 21 <sup>a)</sup>	15.06.2026	793 033	0.02%
200	8.000% HAT Holdings I LLC/HAT Holdings II LLC 23 <sup>a)</sup>	15.06.2027	194 183	0.01%
650	4.250% Hess Midstream Operations LP 21 <sup>a)</sup>	15.02.2030	557 317	0.01%
600	5.000% HF Sinclair Corp. 23 <sup>a)</sup>	01.02.2028	543 462	0.01%
225	6.250% Hilcorp Energy I LP/Hilcorp Finance Co. 18 <sup>a)</sup>	01.11.2028	207 623	0.01%
875	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 21 <sup>a)</sup>	01.02.2029	791 398	0.02%
375	5.750% Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2028	348 471	0.01%
2 875	3.625% Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	2 325 349	0.06%
745	6.625% Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 24 <sup>a)</sup>	15.01.2032	698 732	0.02%
900	4.125% Howard Hughes Corp. 21 <sup>a)</sup>	01.02.2029	752 103	0.02%
2 995	3.000% Hyundai Capital America 20 <sup>a)</sup>	10.02.2027	2 635 739	0.06%
1 125	5.680% Hyundai Capital America 23 <sup>a)</sup>	26.06.2028	1 061 263	0.03%
1 375	4.750% Imola Merger Corp. 21 <sup>a)</sup>	15.05.2029	1 201 878	0.03%
425	6.625% Insight Enterprises, Inc. 24 <sup>a)</sup>	15.05.2032	403 142	0.01%
3 100	5.459% Intact Financial Corp. 22 <sup>a)</sup>	22.09.2032	2 881 849	0.07%
675	3.625% Intercontinental Exchange, Inc. 24 <sup>a)</sup>	01.09.2028	594 201	0.01%
1 350	7.000% Intesa Sanpaolo SpA 22 <sup>a)</sup>	21.11.2025	1 280 670	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
625	5.000% IQVIA, Inc. 19 <sup>a)</sup>	15.05.2027	570 113	0.01%
525	6.500% IQVIA, Inc. 23 <sup>a)</sup>	15.05.2030	497 720	0.01%
225	5.000% Iron Mountain Information Management Services, Inc. 21 <sup>a)</sup>	15.07.2032	192 059	0.00%
475	4.875% Iron Mountain, Inc. 17 <sup>a)</sup>	15.09.2027	430 303	0.01%
1 350	4.875% Iron Mountain, Inc. 19 <sup>a)</sup>	15.09.2029	1 186 878	0.03%
1 350	5.250% Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2030	1 197 749	0.03%
1 250	4.500% Jane Street Group/JSG Finance, Inc. 21 <sup>a)</sup>	15.11.2029	1 095 089	0.03%
1 325	1.375% JDE Peet's NV 21 <sup>a)</sup>	15.01.2027	1 119 515	0.03%
1 625	2.750% Jersey Central Power & Light Co. 21 <sup>a)</sup>	01.03.2032	1 254 574	0.03%
250	4.625% Kaiser Aluminum Corp. 19 <sup>a)</sup>	01.03.2028	218 549	0.01%
750	4.500% Kaiser Aluminum Corp. 21 <sup>a)</sup>	01.06.2031	620 595	0.02%
975	5.875% Kinetik Holdings LP 22 <sup>a)</sup>	15.06.2030	897 072	0.02%
275	4.850% KKR Group Finance Co. XII LLC 22 <sup>a)</sup>	17.05.2032	246 562	0.01%
550	4.625% Korn Ferry 19 <sup>a)</sup>	15.12.2027	489 506	0.01%
900	4.125% Lamb Weston Holdings, Inc. 21 <sup>a)</sup>	31.01.2030	762 608	0.02%
1 375	4.250% Leeward Renewable Energy Operations LLC 21 <sup>a)</sup>	01.07.2029	1 150 997	0.03%
500	3.500% Levi Strauss & Co. 21 <sup>a)</sup>	01.03.2031	404 245	0.01%
1 000	4.000% LGI Homes, Inc. 21 <sup>a)</sup>	15.07.2029	810 814	0.02%
2 700	5.577% Liberty Utilities Co. 24 <sup>a)</sup>	31.01.2029	2 531 814	0.06%
1 400	5.750% Life Time, Inc. 21 <sup>a)</sup>	15.01.2026	1 301 545	0.03%
500	4.625% Lithia Motors, Inc. 19 <sup>a)</sup>	15.12.2027	446 158	0.01%
400	3.875% Lithia Motors, Inc. 21 <sup>a)</sup>	01.06.2029	335 765	0.01%
725	4.375% Lithia Motors, Inc. 20 <sup>a)</sup>	15.01.2031	604 677	0.02%
900	4.000% LPL Holdings, Inc. 21 <sup>a)</sup>	15.03.2029	784 660	0.02%
775	8.375% Macquarie Airfinance Holdings Ltd. 23 <sup>a)</sup>	01.05.2028	763 762	0.02%
750	6.500% Macquarie Airfinance Holdings Ltd. 24 <sup>a)</sup>	26.03.2031	721 371	0.02%
1 475	2.871% Macquarie Group Ltd. 21 <sup>a)</sup>	14.01.2033	1 139 717	0.03%
1 075	5.875% Macy's Retail Holdings LLC 21 <sup>a)</sup>	01.04.2029	973 824	0.02%
1 975	4.750% Mars, Inc. 23 <sup>a)</sup>	20.04.2033	1 790 629	0.04%
550	7.000% Masterbrand, Inc. 24 <sup>a)</sup>	15.07.2032	519 312	0.01%
1 400	6.500% Matador Resources Co. 24 <sup>a)</sup>	15.04.2032	1 308 547	0.03%
1 500	3.625% Match Group Holdings II LLC 21 <sup>a)</sup>	01.10.2031	1 187 263	0.03%
500	5.250% Mattamy Group Corp. 19 <sup>a)</sup>	15.12.2027	453 725	0.01%
650	3.375% Mattel, Inc. 21 <sup>a)</sup>	01.04.2026	582 844	0.01%
1 900	3.875% Medline Borrower LP 21 <sup>a)</sup>	01.04.2029	1 633 831	0.04%
500	4.375% Molina Healthcare, Inc. 20 <sup>a)</sup>	15.06.2028	439 776	0.01%
500	3.875% Molina Healthcare, Inc. 20 <sup>a)</sup>	15.11.2030	415 433	0.01%
3 828	3.625% MSCI, Inc. 20 <sup>a)</sup>	01.09.2030	3 212 625	0.08%
700	4.000% Mueller Water Products, Inc. 21 <sup>a)</sup>	15.06.2029	599 181	0.01%
975	3.750% Murphy Oil USA, Inc. 21 <sup>a)</sup>	15.02.2031	802 706	0.02%
1 275	5.350% Narragansett Electric Co. 24 <sup>a)</sup>	01.05.2034	1 178 543	0.03%
3 550	2.332% National Australia Bank Ltd. 20 <sup>a)</sup>	21.08.2030	2 739 204	0.07%
1 100	2.500% NBN Co. Ltd. 21 <sup>a)</sup>	08.01.2032	856 876	0.02%
1 100	4.700% Nestle Holdings, Inc. 22 <sup>a)</sup>	15.01.2053	923 394	0.02%
1 500	4.875% Netflix, Inc. 19 <sup>a)</sup>	15.06.2030	1 378 404	0.03%
825	5.936% New England Power Co. 22 <sup>a)</sup>	25.11.2052	778 783	0.02%
1 425	5.000% New York Life Global Funding 24 <sup>a)</sup>	09.01.2034	1 306 346	0.03%
2 036	4.400% Newcastle Coal Infrastructure Group Pty. Ltd. 17 <sup>a)</sup>	29.09.2027	1 803 392	0.04%
2 000	5.350% Newmont Corp./Newcrest Finance Pty. Ltd. 24 <sup>a)</sup>	15.03.2034	1 863 736	0.05%
200	3.875% NextEra Energy Operating Partners LP 19 <sup>a)</sup>	15.10.2026	177 719	0.00%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 400	4.500% NextEra Energy Operating Partners LP 17 <sup>a)</sup>	15.09.2027	1 236 389	0.03%
1 125	1.850% Nissan Motor Acceptance Co. LLC 21 <sup>a)</sup>	16.09.2026	961 333	0.02%
4 125	5.375% Nordea Bank Abp 22 <sup>a)</sup>	22.09.2027	3 867 241	0.10%
1 625	5.625% Northern Natural Gas Co. 24 <sup>a)</sup>	01.02.2054	1 487 873	0.04%
550	4.250% NOVA Chemicals Corp. 21 <sup>a)</sup>	15.05.2029	452 763	0.01%
1 000	3.875% Novelis Corp. 21 <sup>a)</sup>	15.08.2031	808 873	0.02%
2 000	3.625% NRG Energy, Inc. 20 <sup>a)</sup>	15.02.2031	1 603 750	0.04%
700	5.000% Nufarm Australia Ltd./Nufarm Americas, Inc. 22 <sup>a)</sup>	27.01.2030	598 078	0.01%
925	5.850% Nuveen LLC 24 <sup>a)</sup>	15.04.2034	868 304	0.02%
825	4.750% OI European Group BV 21 <sup>a)</sup>	15.02.2030	705 547	0.02%
750	3.875% ON Semiconductor Corp. 20 <sup>a)</sup>	01.09.2028	646 627	0.02%
750	3.875% Open Text Corp. 20 <sup>a)</sup>	15.02.2028	648 327	0.02%
975	4.125% Open Text Holdings, Inc. 20 <sup>a)</sup>	15.02.2030	821 356	0.02%
500	7.375% Outfront Media Capital LLC/Outfront Media Capital Corp. 23 <sup>a)</sup>	15.02.2031	487 147	0.01%
750	3.500% Owens Corning 24 <sup>a)</sup>	15.02.2030	638 418	0.02%
1 275	4.500% Parkland Corp. 21 <sup>a)</sup>	01.10.2029	1 090 617	0.03%
575	4.500% Pattern Energy Operations LP/Pattern Energy Operations, Inc. 20 <sup>a)</sup>	15.08.2028	497 190	0.01%
950	6.200% Penske Truck Leasing Co. LP/PTL Finance Corp. 23 <sup>a)</sup>	15.06.2030	923 221	0.02%
1 725	5.875% Permian Resources Operating LLC 21 <sup>a)</sup>	01.07.2029	1 588 496	0.04%
650	6.750% Phinia, Inc. 24 <sup>a)</sup>	15.04.2029	616 200	0.02%
950	6.250% Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	889 671	0.02%
525	7.375% PRA Group, Inc. 20 <sup>a)</sup>	01.09.2025	491 381	0.01%
656	2.875% PRA Health Sciences, Inc. 21 <sup>a)</sup>	15.07.2026	581 766	0.01%
1 425	5.000% Principal Life Global Funding II 24 <sup>a)</sup>	16.01.2027	1 324 854	0.03%
1 425	3.375% Qorvo, Inc. 20 <sup>a)</sup>	01.04.2031	1 139 547	0.03%
1 400	4.500% RHP Hotel Properties LP/RHP Finance Corp. 21 <sup>a)</sup>	15.02.2029	1 226 487	0.03%
140	6.750% Ritchie Bros Holdings, Inc. 23 <sup>a)</sup>	15.03.2028	133 214	0.00%
600	3.750% RLJ Lodging Trust LP 21 <sup>a)</sup>	01.07.2026	532 523	0.01%
500	4.000% RLJ Lodging Trust LP 21 <sup>a)</sup>	15.09.2029	413 520	0.01%
475	3.875% ROBLOX Corp. 21 <sup>a)</sup>	01.05.2030	394 275	0.01%
1 225	5.265% Roche Holdings, Inc. 23 <sup>a)</sup>	13.11.2026	1 148 522	0.03%
1 600	4.985% Roche Holdings, Inc. 24 <sup>a)</sup>	08.03.2034	1 481 375	0.04%
2 475	3.875% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 20 <sup>a)</sup>	01.03.2031	2 015 124	0.05%
200	3.600% Rockies Express Pipeline LLC 20 <sup>a)</sup>	15.05.2025	182 376	0.00%
1 175	6.250% Royal Caribbean Cruises Ltd. 24 <sup>a)</sup>	15.03.2032	1 105 645	0.03%
750	7.500% RXO, Inc. 22 <sup>a)</sup>	15.11.2027	719 307	0.02%
2 150	5.250% S&P Global, Inc. 23 <sup>a)</sup>	15.09.2033	2 026 185	0.05%
200	6.875% Sealed Air Corp. 03 <sup>a)</sup>	15.07.2033	192 485	0.01%
1 075	6.125% Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	01.02.2028	1 010 655	0.03%
375	5.500% Seaspan Corp. 21 <sup>a)</sup>	01.08.2029	310 973	0.01%
500	5.000% Sensata Technologies BV 15 <sup>a)</sup>	01.10.2025	470 861	0.01%
1 125	3.750% Sensata Technologies, Inc. 20 <sup>a)</sup>	15.02.2031	917 277	0.02%
2 100	1.400% Silgan Holdings, Inc. 21 <sup>a)</sup>	01.04.2026	1 816 120	0.04%
1 000	5.000% Sirius XM Radio, Inc. 17 <sup>a)</sup>	01.08.2027	893 538	0.02%
350	4.125% Sirius XM Radio, Inc. 20 <sup>a)</sup>	01.07.2030	279 259	0.01%
1 125	3.875% Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2031	857 540	0.02%
1 175	5.550% SMBC Aviation Capital Finance DAC 24 <sup>a)</sup>	03.04.2034	1 075 891	0.03%
2 425	3.000% Smithfield Foods, Inc. 20 <sup>a)</sup>	15.10.2030	1 920 834	0.05%
800	5.438% Smurfit Kappa Treasury ULC 24 <sup>a)</sup>	03.04.2034	739 829	0.02%
1 400	6.000% Smyrna Ready Mix Concrete LLC 20 <sup>a)</sup>	01.11.2028	1 277 484	0.03%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 050	2.718% Sodexo, Inc. 21 <sup>a)</sup>	16.04.2031	837 893	0.02%
750	4.625% Sonic Automotive, Inc. 21 <sup>a)</sup>	15.11.2029	633 485	0.02%
1 100	9.375% Spirit AeroSystems, Inc. 22 <sup>a)</sup>	30.11.2029	1 106 640	0.03%
300	5.000% Standard Industries, Inc. 17 <sup>a)</sup>	15.02.2027	272 484	0.01%
1 775	4.375% Standard Industries, Inc. 20 <sup>a)</sup>	15.07.2030	1 498 021	0.04%
875	3.750% Starwood Property Trust, Inc. 21 <sup>a)</sup>	31.12.2024	805 261	0.02%
630	7.250% Starwood Property Trust, Inc. 24 <sup>a)</sup>	01.04.2029	594 542	0.01%
1 150	8.750% STL Holding Co. LLC 24 <sup>a)</sup>	15.02.2029	1 120 470	0.03%
795	7.875% StoneX Group, Inc. 24 <sup>a)</sup>	01.03.2031	765 492	0.02%
1 100	5.250% Summit Materials LLC/Summit Materials Finance Corp. 20 <sup>a)</sup>	15.01.2029	996 399	0.02%
800	4.500% Superior Plus LP/Superior General Partner, Inc. 21 <sup>a)</sup>	15.03.2029	686 115	0.02%
2 825	3.356% Swedbank AB 22 <sup>a)</sup>	04.04.2025	2 594 781	0.06%
600	4.892% Syngenta Finance NV 18 <sup>a)</sup>	24.04.2025	554 805	0.01%
950	5.500% Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 17 <sup>a)</sup>	15.01.2028	849 367	0.02%
750	5.875% Taylor Morrison Communities, Inc. 19 <sup>a)</sup>	15.06.2027	697 543	0.02%
1 050	4.000% Tempur Sealy International, Inc. 21 <sup>a)</sup>	15.04.2029	885 517	0.02%
975	3.595% Tencent Holdings Ltd. 18 <sup>a)</sup>	19.01.2028	864 286	0.02%
525	5.000% TerraForm Power Operating LLC 17 <sup>a)</sup>	31.01.2028	468 387	0.01%
800	4.125% TopBuild Corp. 21 <sup>a)</sup>	15.02.2032	657 982	0.02%
350	6.625% Travel & Leisure Co. 20 <sup>a)</sup>	31.07.2026	329 367	0.01%
950	4.625% Travel & Leisure Co. 19 <sup>a)</sup>	01.03.2030	808 388	0.02%
1 170	4.125% TriMas Corp. 21 <sup>a)</sup>	15.04.2029	1 001 391	0.02%
810	4.000% TTM Technologies, Inc. 21 <sup>a)</sup>	01.03.2029	694 185	0.02%
275	7.500% Uber Technologies, Inc. 19 <sup>a)</sup>	15.09.2027	261 783	0.01%
1 075	6.250% Uber Technologies, Inc. 20 <sup>a)</sup>	15.01.2028	1 004 837	0.02%
300	4.500% Uber Technologies, Inc. 21 <sup>a)</sup>	15.08.2029	267 278	0.01%
1 775	6.537% UBS Group AG 22 <sup>a)</sup>	12.08.2033	1 740 037	0.04%
1 500	4.625% United Airlines, Inc. 21 <sup>a)</sup>	15.04.2029	1 305 892	0.03%
1 183	2.125% USAA Capital Corp. 20 <sup>a)</sup>	01.05.2030	944 633	0.02%
1 025	7.500% Var Energi ASA 22 <sup>a)</sup>	15.01.2028	1 006 216	0.02%
1 200	3.875% Venture Global Calcasieu Pass LLC 21 <sup>a)</sup>	15.08.2029	1 021 167	0.03%
975	9.500% Venture Global LNG, Inc. 23 <sup>a)</sup>	01.02.2029	996 915	0.02%
1 550	8.375% Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2031	1 500 610	0.04%
250	5.625% Vermilion Energy, Inc. 17 <sup>a)</sup>	15.03.2025	232 822	0.01%
875	6.875% Vermilion Energy, Inc. 22 <sup>a)</sup>	01.05.2030	803 644	0.02%
910	3.750% Viavi Solutions, Inc. 21 <sup>a)</sup>	01.10.2029	719 458	0.02%
3 925	3.875% VICI Properties LP/VICI Note Co., Inc. 22 <sup>a)</sup>	15.02.2029	3 386 284	0.08%
2 200	3.625% Videotron Ltd. 21 <sup>a)</sup>	15.06.2029	1 874 028	0.05%
350	5.375% Viper Energy, Inc. 19 <sup>a)</sup>	01.11.2027	321 121	0.01%
825	5.625% Vistra Operations Co. LLC 19 <sup>a)</sup>	15.02.2027	757 298	0.02%
2 075	4.375% Vistra Operations Co. LLC 21 <sup>a)</sup>	01.05.2029	1 804 644	0.04%
2 525	4.750% Vmed O2 U.K. Financing I PLC 21 <sup>a)</sup>	15.07.2031	1 990 879	0.05%
1 275	5.000% VOC Escrow Ltd. 18 <sup>a)</sup>	15.02.2028	1 154 453	0.03%
1 850	6.200% Volkswagen Group of America Finance LLC 23 <sup>a)</sup>	16.11.2028	1 782 887	0.04%
750	7.250% WESCO Distribution, Inc. 20 <sup>a)</sup>	15.06.2028	713 401	0.02%
750	6.375% WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2029	703 247	0.02%
300	5.625% William Carter Co. 19 <sup>a)</sup>	15.03.2027	276 473	0.01%
500	3.875% WMG Acquisition Corp. 20 <sup>a)</sup>	15.07.2030	417 275	0.01%
175	4.375% Wyndham Hotels & Resorts, Inc. 20 <sup>a)</sup>	15.08.2028	152 277	0.00%
725	7.125% XPO, Inc. 23 <sup>a)</sup>	01.02.2032	694 769	0.02%

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
425	6.500%	Zebra Technologies Corp. 24 <sup>a)</sup>	01.06.2032	401 370	0.01%
940	6.875%	ZF North America Capital, Inc. 23 <sup>a)</sup>	14.04.2028	895 339	0.02%
700	4.625%	Ziff Davis, Inc. 20 <sup>a)</sup>	15.10.2030	591 559	0.01%
<b>UNLISTED SECURITIES</b>				<b>8 401 124</b>	<b>0.21%</b>
<b>Bonds</b>				<b>8 401 124</b>	<b>0.21%</b>
<b>USD</b>				<b>8 401 124</b>	<b>0.21%</b>
525	7.250%	American Airlines, Inc. 23 <sup>a)</sup>	15.02.2028	490 832	0.01%
325	5.375%	Antero Midstream Partners LP/Antero Midstream Finance Corp. 21 <sup>a)</sup>	15.06.2029	294 475	0.01%
500	1.608%	Athene Global Funding 21 <sup>a)</sup>	29.06.2026	432 209	0.01%
2 125	3.187%	Broadcom, Inc. 21 <sup>a)</sup>	15.11.2036	1 570 963	0.04%
2 000	4.750%	Delta Air Lines, Inc./SkyMiles IP Ltd. 20 <sup>a)</sup>	20.10.2028	1 820 517	0.05%
600	8.250%	Dream Finders Homes, Inc. 23 <sup>a)</sup>	15.08.2028	573 783	0.01%
1 400	5.000%	Jefferies Finance LLC/JFIN Co.-Issuer Corp. 21 <sup>a)</sup>	15.08.2028	1 207 376	0.03%
700	6.000%	Jefferson Capital Holdings LLC 21 <sup>a)</sup>	15.08.2026	645 352	0.02%
425	4.750%	Novelis Corp. 20 <sup>a)</sup>	30.01.2030	368 266	0.01%
1 200	3.500%	TriNet Group, Inc. 21 <sup>a)</sup>	01.03.2029	997 351	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	547 019	CLP	544 010 000	538 570	23.09.2024	11 734	0.00%
EUR	81 769 471	JPY	12 880 000 000	74 704 000	01.07.2024	7 060 266	0.17%
EUR	75 571 803	JPY	12 840 000 000	74 472 000	17.09.2024	495 141	0.01%
EUR	82 558 810	JPY	12 880 000 000	74 704 000	01.10.2024	7 144 364	0.18%
EUR	3 860 347	PEN	15 642 127	3 809 953	18.09.2024	64 843	0.00%
EUR	172 502 215	USD	185 000 000	172 614 250	01.07.2024	-112 590	-0.00%
EUR	176 662 018	USD	190 000 000	177 279 500	01.08.2024	-368 433	-0.01%
EUR	25 277 870	USD	27 175 000	25 355 634	20.08.2024	-19 069	-0.00%
EUR	171 753 836	USD	184 800 000	172 427 640	17.09.2024	-42 718	-0.00%
EUR	262 298 121	USD	283 000 000	264 053 150	01.10.2024	-610 545	-0.01%
EUR	215 513 313	USD	236 500 000	220 666 325	02.12.2024	-3 492 868	-0.09%
EUR	215 048 875	USD	236 500 000	220 666 325	02.01.2025	-3 606 753	-0.09%
EUR	137 978 080	USD	151 700 000	141 543 685	03.02.2025	-2 061 208	-0.05%
EUR	144 756 653	USD	159 600 000	148 914 780	03.03.2025	-2 378 343	-0.06%
EUR	13 154 775	ZAR	271 703 489	13 884 048	18.09.2024	-595 930	-0.01%
JPY	12 880 000 000	EUR	75 201 807	75 201 807	01.07.2024	-492 603	-0.01%
JPY	9 268 000 000	EUR	56 784 508	56 784 508	16.07.2024	-2 946 941	-0.07%
PEN	3 494 319	EUR	862 369	862 369	18.09.2024	-14 485	-0.00%
USD	185 000 000	EUR	172 579 457	172 579 457	01.07.2024	35 349	0.00%
USD	14 488 000	EUR	13 365 573	13 365 573	20.08.2024	121 164	0.00%
ZAR	135 612 567	EUR	6 660 600	6 660 600	18.09.2024	202 647	0.00%
						<b>-1 606 978</b>	<b>-0.04%</b>

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., BNP Paribas S.A. or J.P. Morgan Securities Plc.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

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### Fund Management Report

#### Investment Policy

The investment objective of the Company with regards to the MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND is to maximise total return consistent with prudent investment management. To this end, the Company invests the major part of the sub-fund's assets in a portfolio of fixed interest or floating-rate securities, debt securities and claims as well as other interest-bearing securities of all kinds, issued by corporate or sovereign issuers worldwide.

#### Market and Portfolio review

Given recent evidence of inflation receding and the labour market rebalancing from a high base, we expect central banks to cut interest rates this year. This will allow economies to achieve a soft landing which should benefit risk assets and as a result we remain overweight equities given this view. Within equities, we have a blend of quality stocks given the expectation for these stocks to deliver on earnings and high dividend stocks given attractive valuations. In addition, with the expectation of a soft landing we prefer investment grade and EM local bonds due to the attractive carry available.

In equities, we have gradually increased our overweight this year given the resilient quality stocks continuing to deliver on earnings. We utilised more of our cash balance this year to take advantage of opportunities in equity markets. We also have a preference for investment grade, EM local and high yield given the attractive carry available and we have an overweight in each asset class. Currently the portfolio is short duration relative to its SAA which is driven by underweights in government bonds given expensive valuations and negative carry. Looking at the past 12 months, the portfolio underperformed the benchmark by 9bp. Fixed income contributed positively with 95bp from investment grade, 46bp from EM corporates and 2bp from high yield. Equities and government bonds were net detractors and contributed -11bp and -29bp of active results, respectively.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	3 665 119 723
Derivative instruments:	
- Forward foreign exchange contracts	8 022 310
Bank deposits	112 421 616
Bank deposit at brokers	128 381 000
Receivables on securities sold	12 078 360
Dividends and interest receivables	42 583 699
Other assets	4 916
<b>Total Assets</b>	<b>3 968 611 624</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	117 314 756
Bank liability	8 122 640
Bank liabilities at brokers	18 210 000
Liabilities from the purchase of securities	28 656 479
Management fees payable	218 123
"Taxe d'abonnement" payable	93 980
Other liabilities	426 322
<b>Total Liabilities</b>	<b>173 042 300</b>
<b>Total Net Assets</b>	<b>3 795 569 324</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	5 006 328
Net interest income from securities	118 043 688
Interest income from bank accounts	4 402 076
Net amortisation/Net accretion	3 946 266
Other income	50 065
<b>Total Income</b>	<b>131 448 423</b>
<b>Expenses</b>	
Interest expense on bank accounts	21 383
Management fees	2 792 010
"Taxe d'abonnement" and other taxes	375 852
Other expenses <sup>1</sup>	1 436 810
<b>Total Expenses</b>	<b>4 626 055</b>
<b>Net profit/loss</b>	<b>126 822 368</b>
Realised profit/loss on:	
- Securities	-29 187 585
- Forward foreign exchange contracts	77 018 287
- Futures	-4 476
- Foreign currencies	7 523 482
Capital gain tax on realised gains/losses on securities	-64 298
<b>Net realised profit/loss</b>	<b>182 107 778</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	100 093 751
- Forward foreign exchange contracts	-121 005 327
- Foreign currencies	254 369
<b>Total profit/loss</b>	<b>161 450 571</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	3 700 131 173
Total profit/loss	161 450 571
Dividend distributions	-66 012 420
<b>Net assets at the end of the financial year</b>	<b>3 795 569 324</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	40 745 892.39	40 745 892.39	40 745 892.39
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>3 669 557 905</b>	<b>3 700 131 173</b>	<b>3 795 569 324</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	90.06	90.81	93.15
Dividend for the previous financial year (Shares Cm-EUR)	-	-	1.62 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:  
Shares Cm-EUR: December 2023: 0.90 EUR; March 2024: 0.35 EUR; June 2024: 0.37 EUR

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>3 665 119 723</b>	<b>96.56%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>3 444 078 808</b>	<b>90.74%</b>
<b>Bonds</b>				<b>3 146 942 583</b>	<b>82.91%</b>
<b>AUD</b>				<b>8 114 093</b>	<b>0.21%</b>
5 267	2.750%	Australia Government Bond 16	21.11.2027	3 141 012	0.08%
5 022	1.000%	Australia Government Bond 20	21.12.2030	2 565 206	0.07%
1 877	3.250%	Australia Government Bond 15	21.06.2039	1 004 364	0.02%
2 887	2.750%	Australia Government Bond 18	21.05.2041	1 403 511	0.04%
<b>BRL</b>				<b>32 953 255</b>	<b>0.87%</b>
18 578	0.000%	Brazil Letras do Tesouro Nacional 22	01.07.2025	2 811 427	0.07%
17 118	0.000%	Brazil Letras do Tesouro Nacional 22	01.01.2026	2 441 871	0.07%
13 550	10.000%	Brazil Notas do Tesouro Nacional 16	01.01.2027	2 191 667	0.06%
104 656	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	16 304 500	0.43%
45 699	10.000%	Brazil Notas do Tesouro Nacional 20	01.01.2031	6 937 700	0.18%
15 200	10.000%	Brazil Notas do Tesouro Nacional 22	01.01.2033	2 266 090	0.06%
<b>CAD</b>				<b>10 204 975</b>	<b>0.27%</b>
1 572	0.500%	Canada Government Bond 20	01.09.2025	1 027 326	0.03%
8 639	5.750%	Canada Government Bond 98	01.06.2029	6 508 484	0.17%
1 195	3.250%	Canada Government Bond 23	01.12.2033	799 440	0.02%
3 073	2.750%	Canada Government Bond 14	01.12.2048	1 869 725	0.05%
<b>CLP</b>				<b>9 833 227</b>	<b>0.26%</b>
5 210 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.2026	5 215 036	0.14%
4 915 000	4.700%	Bonos de la Tesoreria de la Republica en pesos 18 <sup>a)</sup>	01.09.2030	4 618 191	0.12%
<b>CNY</b>				<b>6 014 588</b>	<b>0.16%</b>
14 000	2.750%	Kreditanstalt fuer Wiederaufbau 22	03.03.2025	1 792 107	0.05%
33 000	2.520%	Kreditanstalt fuer Wiederaufbau 21	23.03.2026	4 222 481	0.11%
<b>COP</b>				<b>13 780 535</b>	<b>0.36%</b>
21 661 000	9.850%	Colombia Government International Bond 07	28.06.2027	4 731 433	0.12%
13 950 000	7.000%	Colombia TES 21	26.03.2031	2 631 988	0.07%
10 000 000	7.000%	Colombia TES 16	30.06.2032	1 825 872	0.05%
17 927 800	13.250%	Colombia TES 23	09.02.2033	4 591 242	0.12%
<b>CZK</b>				<b>8 026 907</b>	<b>0.21%</b>
91 710	1.250%	Czech Republic Government Bond 20	14.02.2025	3 596 370	0.10%
29 000	5.500%	Czech Republic Government Bond 22	12.12.2028	1 228 060	0.03%
50 500	0.050%	Czech Republic Government Bond 20	29.11.2029	1 635 988	0.04%
46 620	0.950%	Czech Republic Government Bond 15	15.05.2030	1 566 489	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>DKK</b>				<b>0</b>	<b>0.00%</b>
0	2.000%	Nordea Kredit Realkreditatieselskab 15	01.10.2047	0	0.00%
0	2.000%	Nykredit Realkredit AS 15	01.10.2047	0	0.00%
<b>EUR</b>				<b>1 507 073 013</b>	<b>39.71%</b>
1 346	0.100%	Abbott Ireland Financing DAC 19	19.11.2024	1 327 223	0.03%
2 250	1.500%	Abbott Ireland Financing DAC 18	27.09.2026	2 163 353	0.06%
2 000	0.750%	AbbVie, Inc. 19	18.11.2027	1 840 280	0.05%
4 040	2.625%	AbbVie, Inc. 20	15.11.2028	3 926 072	0.10%
700	3.248%	Abertis Infraestructuras Finance BV 20	Perp.	682 003	0.02%
3 200	1.250%	ABN AMRO Bank NV 20	28.05.2025	3 131 648	0.08%
1 500	0.600%	ABN AMRO Bank NV 20	15.01.2027	1 391 940	0.04%
1 500	4.375%	ABN AMRO Bank NV 23	20.10.2028	1 538 430	0.04%
1 900	0.500%	ABN AMRO Bank NV 21	23.09.2029	1 613 404	0.04%
1 900	3.875%	ABN AMRO Bank NV 24	15.01.2032	1 904 845	0.05%
1 705	5.625%	Achmea BV 24	02.11.2044	1 712 707	0.05%
1 600	2.750%	Aeroports de Paris SA 13	05.06.2028	1 568 160	0.04%
1 460	2.875%	AIB Group PLC 20	30.05.2031	1 415 923	0.04%
1 200	0.375%	Air Liquide Finance SA 21	27.05.2031	982 464	0.03%
4 997	5.250%	Albion Financing 1 SARL/Aggreko Holdings, Inc. 21	15.10.2026	5 013 990	0.13%
2 300	0.000%	Allianz Finance II BV 20	14.01.2025	2 255 725	0.06%
900	0.500%	Allianz Finance II BV 20	14.01.2031	754 767	0.02%
2 500	2.121%	Allianz SE 20	08.07.2050	2 226 175	0.06%
1 400	5.824%	Allianz SE 23	25.07.2053	1 535 170	0.04%
770	7.500%	Alpha Bank SA 22	16.06.2027	814 983	0.02%
1 105	6.875%	Alpha Bank SA 23	27.06.2029	1 194 792	0.03%
2 200	5.868%	Alstom SA 24	Perp.	2 235 992	0.06%
2 007	1.875%	American International Group, Inc. 17	21.06.2027	1 909 721	0.05%
2 250	0.750%	American Medical Systems Europe BV 22	08.03.2025	2 204 145	0.06%
2 000	0.875%	American Tower Corp. 21	21.05.2029	1 738 080	0.05%
1 600	1.000%	American Tower Corp. 20	15.01.2032	1 289 776	0.03%
1 200	1.125%	ANZ New Zealand International Ltd. 18	20.03.2025	1 177 368	0.03%
1 812	7.125%	APA Infrastructure Ltd. 23	09.11.2083	1 946 849	0.05%
2 400	0.000%	Apple, Inc. 19	15.11.2025	2 293 944	0.06%
1 900	1.375%	Apple, Inc. 17	24.05.2029	1 759 780	0.05%
1 500	0.500%	Apple, Inc. 19	15.11.2031	1 250 940	0.03%
5 000	1.250%	APRR SA 20	14.01.2027	4 737 100	0.12%
2 000	0.125%	APRR SA 20	18.01.2029	1 727 980	0.05%
1 700	1.625%	APRR SA 17	13.01.2032	1 489 965	0.04%
8 155	1.600%	Aptiv PLC 16	15.09.2028	7 535 954	0.20%
2 240	1.375%	ASML Holding NV 16	07.07.2026	2 158 979	0.06%
1 900	0.625%	ASML Holding NV 20	07.05.2029	1 692 444	0.04%
1 400	0.250%	ASML Holding NV 20	25.02.2030	1 189 426	0.03%
2 194	6.625%	ASR Nederland NV 24	Perp.	2 158 874	0.06%
2 350	0.250%	AT&T, Inc. 19	04.03.2026	2 228 435	0.06%
4 800	1.600%	AT&T, Inc. 20	19.05.2028	4 473 312	0.12%
1 700	3.150%	AT&T, Inc. 17	04.09.2036	1 554 769	0.04%
1 290	2.600%	AT&T, Inc. 20	19.05.2038	1 085 767	0.03%
905	1.800%	AT&T, Inc. 19	14.09.2039	676 994	0.02%
1 757	5.875%	Athora Holding Ltd. 24	10.09.2034	1 728 150	0.05%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	1.375% Autoroutes du Sud de la France SA 19	21.02.2031	786 807	0.02%
2 000	2.750% Autoroutes du Sud de la France SA 22	02.09.2032	1 879 620	0.05%
1 300	3.375% Aviva PLC 15	04.12.2045	1 282 723	0.03%
1 600	1.875% AXA SA 22	10.07.2042	1 325 216	0.03%
3 900	3.375% AXA SA 16	06.07.2047	3 829 293	0.10%
950	3.250% AXA SA 18	28.05.2049	905 407	0.02%
1 700	4.125% Banco Bilbao Vizcaya Argentaria SA 23	10.05.2026	1 704 607	0.04%
2 000	0.375% Banco Bilbao Vizcaya Argentaria SA 19	15.11.2026	1 859 700	0.05%
2 400	0.500% Banco Bilbao Vizcaya Argentaria SA 20	14.01.2027	2 221 920	0.06%
2 100	0.875% Banco Bilbao Vizcaya Argentaria SA 22	14.01.2029	1 905 372	0.05%
800	1.750% Banco de Credito Social Cooperativo SA 21	09.03.2028	745 768	0.02%
1 400	2.000% Banco de Sabadell SA 20	17.01.2030	1 374 646	0.04%
1 200	5.125% Banco de Sabadell SA 24	27.06.2034	1 208 028	0.03%
500	0.000% Banco Espirito Santo SA 14	22.07.2049	145 000	0.00%
4 000	1.125% Banco Santander SA 18	17.01.2025	3 941 920	0.10%
1 400	1.375% Banco Santander SA 20	05.01.2026	1 354 430	0.04%
1 400	0.300% Banco Santander SA 19	04.10.2026	1 304 828	0.03%
2 400	0.500% Banco Santander SA 20	04.02.2027	2 223 936	0.06%
1 700	4.875% Banco Santander SA 23	18.10.2031	1 796 101	0.05%
1 400	4.125% Banco Santander SA 24	22.04.2034	1 403 304	0.04%
2 350	1.776% Bank of America Corp. 17	04.05.2027	2 273 437	0.06%
2 740	0.583% Bank of America Corp. 21	24.08.2028	2 491 235	0.07%
1 490	1.381% Bank of America Corp. 19	09.05.2030	1 338 959	0.04%
2 200	0.694% Bank of America Corp. 21	22.03.2031	1 852 994	0.05%
1 400	2.824% Bank of America Corp. 22	27.04.2033	1 303 596	0.03%
3 950	4.875% Bank of Ireland Group PLC 23	16.07.2028	4 079 757	0.11%
601	6.750% Bank of Ireland Group PLC 22	01.03.2033	644 963	0.02%
2 600	0.125% Bank of Nova Scotia 19	04.09.2026	2 413 398	0.06%
4 137	0.250% Bank of Nova Scotia 21	01.11.2028	3 588 599	0.09%
4 200	0.000% Banque Federative du Credit Mutuel SA 21	07.03.2025	4 095 588	0.11%
2 300	1.625% Banque Federative du Credit Mutuel SA 16	19.01.2026	2 233 415	0.06%
1 300	2.625% Banque Federative du Credit Mutuel SA 17	31.03.2027	1 259 375	0.03%
1 300	0.625% Banque Federative du Credit Mutuel SA 22	19.11.2027	1 173 952	0.03%
3 400	0.750% Banque Federative du Credit Mutuel SA 20	17.01.2030	2 879 698	0.08%
1 500	4.750% Banque Federative du Credit Mutuel SA 23	10.11.2031	1 566 690	0.04%
1 300	4.375% Banque Federative du Credit Mutuel SA 24	11.01.2034	1 270 919	0.03%
2 250	1.375% Barclays PLC 18	24.01.2026	2 218 455	0.06%
2 780	0.577% Barclays PLC 21	09.08.2029	2 435 808	0.06%
1 700	4.918% Barclays PLC 23	08.08.2030	1 769 394	0.05%
4 550	1.106% Barclays PLC 21	12.05.2032	3 755 160	0.10%
1 900	0.750% BASF SE 22	17.03.2026	1 818 642	0.05%
2 900	1.500% BASF SE 18	22.05.2030	2 638 304	0.07%
1 600	3.750% BASF SE 22	29.06.2032	1 609 760	0.04%
1 300	1.250% Bertelsmann SE & Co. KGaA 18	29.09.2025	1 261 572	0.03%
1 700	1.125% Bertelsmann SE & Co. KGaA 16	27.04.2026	1 627 750	0.04%
1 300	2.000% Bertelsmann SE & Co. KGaA 20	01.04.2028	1 237 847	0.03%
3 164	1.250% Blackstone Property Partners Europe Holdings SARL 20	26.04.2027	2 902 242	0.08%
1 721	3.250% BMW Finance NV 23	22.11.2026	1 720 380	0.05%
3 200	3.875% BMW Finance NV 23	04.10.2028	3 265 792	0.09%
3 550	1.500% BMW Finance NV 19	06.02.2029	3 290 069	0.09%
650	2.750% BNP Paribas SA 15	27.01.2026	638 671	0.02%
2 800	0.500% BNP Paribas SA 21	30.05.2028	2 550 632	0.07%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 500	0.500% BNP Paribas SA 20	01.09.2028	1 353 810	0.04%
2 100	4.375% BNP Paribas SA 23	13.01.2029	2 137 317	0.06%
1 100	1.625% BNP Paribas SA 19	02.07.2031	930 952	0.02%
1 800	4.125% BNP Paribas SA 23	26.09.2032	1 841 382	0.05%
2 297	5.750% Boels Topholding BV 24	15.05.2030	2 332 787	0.06%
1 650	4.323% BP Capital Markets BV 23	12.05.2035	1 704 747	0.04%
2 270	1.573% BP Capital Markets PLC 15	16.02.2027	2 171 323	0.06%
2 470	2.519% BP Capital Markets PLC 20	07.04.2028	2 388 021	0.06%
4 300	0.500% BPCE SA 20	15.09.2027	3 993 410	0.11%
2 500	0.750% BPCE SA 21	03.03.2031	2 046 525	0.05%
1 100	1.000% BPCE SA 22	14.01.2032	893 354	0.02%
800	1.750% BPCE SA 22	02.02.2034	714 296	0.02%
1 700	5.125% BPCE SA 23	25.01.2035	1 735 530	0.05%
826	3.875% BPER Banca SpA 22	25.07.2032	805 713	0.02%
2 230	1.000% Bristol-Myers Squibb Co. 15	15.05.2025	2 178 376	0.06%
1 620	1.750% Bristol-Myers Squibb Co. 15	15.05.2035	1 384 825	0.04%
1 605	3.875% British Telecommunications PLC 24	20.01.2034	1 603 395	0.04%
3 688	5.125% British Telecommunications PLC 24	03.10.2054	3 706 034	0.10%
1 911	1.874% British Telecommunications PLC 20	18.08.2080	1 858 448	0.05%
3 305	1.300% Bundesobligation 22	15.10.2027	3 178 858	0.08%
6 811	0.250% Bundesrepublik Deutschland Bundesanleihe 17	15.02.2027	6 409 171	0.17%
3 639	6.250% Bundesrepublik Deutschland Bundesanleihe 00	04.01.2030	4 339 729	0.11%
431	2.300% Bundesrepublik Deutschland Bundesanleihe 23	15.02.2033	426 446	0.01%
1 687	2.600% Bundesrepublik Deutschland Bundesanleihe 23	15.08.2033	1 706 834	0.04%
5 976	4.750% Bundesrepublik Deutschland Bundesanleihe 03	04.07.2034	7 150 122	0.19%
1 008	4.750% Bundesrepublik Deutschland Bundesanleihe 08	04.07.2040	1 277 477	0.03%
2 091	2.500% Bundesrepublik Deutschland Bundesanleihe 14	15.08.2046	2 022 835	0.05%
2 205	0.000% Bundesrepublik Deutschland Bundesanleihe 19	15.08.2050	1 117 743	0.03%
2 990	0.625% Cadent Finance PLC 21	19.03.2030	2 500 507	0.07%
500	5.625% Caixa Economica Montepio Geral Caixa Economica Bancaria SA 24	29.05.2028	501 255	0.01%
1 400	1.125% CaixaBank SA 19	27.03.2026	1 343 510	0.04%
2 200	0.750% CaixaBank SA 20	10.07.2026	2 134 110	0.06%
1 700	4.625% CaixaBank SA 23	16.05.2027	1 725 976	0.05%
1 700	0.500% CaixaBank SA 21	09.02.2029	1 513 051	0.04%
1 800	4.375% CaixaBank SA 23	29.11.2033	1 875 654	0.05%
600	8.250% CaixaBank SA 23	Perp.	638 148	0.02%
2 992	2.375% Canpack SA/Canpack U.S. LLC 20	01.11.2027	2 811 313	0.07%
3 500	3.742% Caterpillar Financial Services Corp. 23	04.09.2026	3 527 160	0.09%
1 100	2.000% Cellnex Finance Co. SA 21	15.09.2032	944 229	0.02%
4 711	4.125% Chile Government International Bond 23	05.07.2034	4 784 297	0.13%
800	0.875% Chubb INA Holdings LLC 19	15.06.2027	742 888	0.02%
1 000	0.875% Chubb INA Holdings LLC 19	15.12.2029	874 910	0.02%
3 690	1.400% Chubb INA Holdings LLC 19	15.06.2031	3 211 960	0.08%
3 000	2.375% Cie de Saint-Gobain SA 20	04.10.2027	2 918 220	0.08%
1 500	2.125% Cie de Saint-Gobain SA 22	10.06.2028	1 428 765	0.04%
2 200	3.500% Cie de Saint-Gobain SA 23	18.01.2029	2 193 686	0.06%
1 800	3.875% Cie de Saint-Gobain SA 23	29.11.2030	1 817 280	0.05%
1 400	0.875% Cie Generale des Etablissements Michelin SCA 18	03.09.2025	1 357 678	0.04%
2 100	0.000% Cie Generale des Etablissements Michelin SCA 20	02.11.2028	1 824 942	0.05%
5 200	1.750% Cie Generale des Etablissements Michelin SCA 18	03.09.2030	4 746 508	0.13%
1 200	0.250% Cie Generale des Etablissements Michelin SCA 20	02.11.2032	933 336	0.02%
3 300	1.250% Citigroup, Inc. 20	06.07.2026	3 218 589	0.08%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 710	0.500% Citigroup, Inc. 19	08.10.2027	4 393 394	0.12%
1 200	4.250% Citigroup, Inc. 05	25.02.2030	1 198 452	0.03%
850	4.112% Citigroup, Inc. 22	22.09.2033	862 988	0.02%
863	1.250% Citycon Treasury BV 16	08.09.2026	792 346	0.02%
440	1.625% Citycon Treasury BV 21	12.03.2028	376 592	0.01%
421	6.500% Citycon Treasury BV 24	08.03.2029	421 648	0.01%
2 000	0.750% CK Hutchison Group Telecom Finance SA 19	17.04.2026	1 895 800	0.05%
3 200	4.250% CNP Assurances SACA 14	05.06.2045	3 180 288	0.08%
2 400	0.125% Coca-Cola Co. 20	15.03.2029	2 080 512	0.05%
1 330	1.750% Coca-Cola Europacific Partners PLC 20	27.03.2026	1 291 098	0.03%
900	0.750% Cofiroute SA 16	09.09.2028	809 091	0.02%
3 000	0.250% Comcast Corp. 20	20.05.2027	2 747 220	0.07%
3 160	0.750% Comcast Corp. 20	20.02.2032	2 579 255	0.07%
500	6.500% Commerzbank AG 22	06.12.2032	527 950	0.01%
500	6.750% Commerzbank AG 23	05.10.2033	537 915	0.01%
200	6.125% Commerzbank AG 20	31.03.2099	198 388	0.01%
3 330	4.000% Continental AG 23	01.06.2028	3 381 915	0.09%
1 760	1.375% Cooperatieve Rabobank UA 15	03.02.2027	1 692 310	0.04%
3 800	0.375% Cooperatieve Rabobank UA 21	01.12.2027	3 514 202	0.09%
1 400	4.233% Cooperatieve Rabobank UA 23	25.04.2029	1 430 016	0.04%
1 200	3.875% Cooperatieve Rabobank UA 22	30.11.2032	1 190 976	0.03%
1 500	1.000% Cooperatieve Rabobank UA 22	19.01.2034	1 170 990	0.03%
1 250	4.125% Corning, Inc. 23	15.05.2031	1 270 175	0.03%
1 960	5.750% Coty, Inc. 23	15.09.2028	2 044 358	0.05%
868	1.625% CPI Property Group SA 19	23.04.2027	776 383	0.02%
1 738	4.875% CPI Property Group SA 19	Perp.	1 111 590	0.03%
880	2.700% Credit Agricole SA 15	14.04.2025	870 901	0.02%
1 500	0.125% Credit Agricole SA 20	09.12.2027	1 330 005	0.03%
1 300	2.000% Credit Agricole SA 19	25.03.2029	1 195 181	0.03%
800	0.500% Credit Agricole SA 21	21.09.2029	696 568	0.02%
1 400	1.625% Credit Agricole SA 20	05.06.2030	1 364 594	0.04%
1 900	1.125% Credit Agricole SA 22	12.07.2032	1 560 907	0.04%
1 900	3.750% Credit Agricole SA 24	22.01.2034	1 896 390	0.05%
1 000	2.500% Credit Agricole SA 22	22.04.2034	895 540	0.02%
2 100	5.375% Crelan SA 24	30.04.2035	2 125 683	0.06%
2 500	4.000% CRH SMW Finance DAC 23	11.07.2027	2 531 825	0.07%
519	3.000% Dana Financing Luxembourg SARL 21	15.07.2029	470 063	0.01%
1 700	1.125% Danone SA 15	14.01.2025	1 676 387	0.04%
2 900	0.000% Danone SA 21	01.12.2025	2 760 133	0.07%
1 200	0.395% Danone SA 20	10.06.2029	1 043 280	0.03%
1 300	3.470% Danone SA 23	22.05.2031	1 298 570	0.03%
2 000	3.071% Danone SA 22	07.09.2032	1 939 780	0.05%
2 600	0.500% Deutsche Bahn Finance GmbH 20	09.04.2027	2 429 310	0.06%
2 500	3.500% Deutsche Bahn Finance GmbH 23	20.09.2027	2 533 150	0.07%
660	1.625% Deutsche Bahn Finance GmbH 18	16.08.2033	578 681	0.02%
4 300	0.875% Deutsche Bahn Finance GmbH 20	23.06.2039	2 957 540	0.08%
400	3.875% Deutsche Bahn Finance GmbH 22	13.10.2042	410 212	0.01%
800	8.125% Deutsche Bank AG 24	Perp.	806 400	0.02%
1 000	1.750% Deutsche Telekom AG 19	09.12.2049	686 550	0.02%
6 070	1.375% Deutsche Telekom International Finance BV 17	30.01.2027	5 808 565	0.15%
1 300	1.500% Deutsche Telekom International Finance BV 16	03.04.2028	1 223 378	0.03%
3 650	0.450% DH Europe Finance II SARL 19	18.03.2028	3 283 722	0.09%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 100	0.750% DH Europe Finance II SARL 19	18.09.2031	2 569 311	0.07%
2 700	1.350% DH Europe Finance II SARL 19	18.09.2039	1 954 395	0.05%
2 350	0.625% Digital Dutch Finco BV 20	15.07.2025	2 273 108	0.06%
4 200	1.000% Digital Dutch Finco BV 20	15.01.2032	3 361 596	0.09%
2 700	2.500% Digital Euro Finco LLC 19	16.01.2026	2 638 467	0.07%
1 510	1.900% Discovery Communications LLC 15	19.03.2027	1 435 814	0.04%
4 420	0.500% Dow Chemical Co. 20	15.03.2027	4 070 820	0.11%
2 650	1.875% Dow Chemical Co. 20	15.03.2040	1 982 068	0.05%
2 190	1.375% DS Smith PLC 17	26.07.2024	2 186 233	0.06%
5 080	4.375% DS Smith PLC 23	27.07.2027	5 182 768	0.14%
830	1.500% E.ON International Finance BV 18	31.07.2029	757 383	0.02%
2 250	0.000% E.ON SE 19	28.08.2024	2 236 365	0.06%
4 200	0.750% E.ON SE 20	20.02.2028	3 877 524	0.10%
1 290	3.375% E.ON SE 24	15.01.2031	1 276 158	0.03%
5 500	5.943% EDP - Energias de Portugal SA 23	23.04.2083	5 734 575	0.15%
2 000	1.000% Electricite de France SA 16	13.10.2026	1 886 200	0.05%
1 800	2.625% Electricite de France SA 21	Perp.	1 626 264	0.04%
1 600	3.000% Electricite de France SA 19	Perp.	1 470 992	0.04%
800	3.375% Electricite de France SA 20	Perp.	699 552	0.02%
2 230	1.625% Eli Lilly & Co. 15	02.06.2026	2 159 554	0.06%
2 952	3.750% ELM BV for Firmenich International SA 20	Perp.	2 921 565	0.08%
2 400	0.250% Enel Finance International NV 21	28.05.2026	2 257 248	0.06%
2 500	0.875% Enel Finance International NV 21	28.09.2034	1 865 175	0.05%
2 940	3.875% Enel Finance International NV 24	23.01.2035	2 882 229	0.08%
600	0.875% Enel Finance International NV 21	17.06.2036	420 642	0.01%
690	4.500% Enel Finance International NV 23	20.02.2043	687 744	0.02%
3 605	1.375% Enel SpA 21	Perp.	3 247 060	0.09%
2 276	2.250% Enel SpA 20	Perp.	2 146 769	0.06%
2 300	1.000% Engie SA 15	13.03.2026	2 209 610	0.06%
4 900	0.375% Engie SA 20	11.06.2027	4 481 785	0.12%
1 300	4.250% Engie SA 23	11.01.2043	1 273 298	0.03%
2 800	1.250% Eni SpA 20	18.05.2026	2 687 356	0.07%
2 300	1.500% Eni SpA 17	17.01.2027	2 195 557	0.06%
2 050	4.250% Eni SpA 23	19.05.2033	2 100 082	0.06%
800	2.875% Equinor ASA 13	10.09.2025	794 464	0.02%
900	0.750% Equinor ASA 20	22.05.2026	856 080	0.02%
1 760	1.250% Equinor ASA 15	17.02.2027	1 668 392	0.04%
1 900	1.375% Equinor ASA 20	22.05.2032	1 636 489	0.04%
3 000	1.500% Erste Group Bank AG 22	07.04.2026	2 902 890	0.08%
2 620	1.750% ESB Finance DAC 17	07.02.2029	2 425 465	0.06%
1 287	6.750% Eurofins Scientific SE 23	Perp.	1 298 377	0.03%
2 200	1.875% Eurogrid GmbH 15	10.06.2025	2 164 382	0.06%
2 300	3.722% Eurogrid GmbH 23	27.04.2030	2 295 860	0.06%
3 400	1.113% Eurogrid GmbH 20	15.05.2032	2 796 228	0.07%
1 100	0.741% Eurogrid GmbH 21	21.04.2033	853 149	0.02%
1 638	9.750% Eutelsat SA 24	13.04.2029	1 711 923	0.05%
6 500	1.375% Experian Finance PLC 17	25.06.2026	6 231 680	0.16%
4 000	0.450% FedEx Corp. 19	05.08.2025	3 863 280	0.10%
2 290	1.625% FedEx Corp. 16	11.01.2027	2 189 217	0.06%
2 200	0.450% FedEx Corp. 21	04.05.2029	1 904 980	0.05%
2 000	1.300% FedEx Corp. 19	05.08.2031	1 717 760	0.05%
1 200	7.750% Fidelidade - Cia de Seguros SA/Portugal 24	Perp.	1 184 484	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 200	0.625% Fidelity National Information Services, Inc. 19	03.12.2025	4 024 440	0.11%
1 860	1.500% Fidelity National Information Services, Inc. 19	21.05.2027	1 755 803	0.05%
1 800	1.000% Fidelity National Information Services, Inc. 19	03.12.2028	1 606 608	0.04%
2 200	2.000% Fidelity National Information Services, Inc. 19	21.05.2030	2 001 670	0.05%
485	2.950% Fidelity National Information Services, Inc. 19	21.05.2039	429 050	0.01%
1 300	1.125% Fiserv, Inc. 19	01.07.2027	1 215 032	0.03%
2 000	1.625% Fiserv, Inc. 19	01.07.2030	1 772 740	0.05%
1 700	4.500% Fiserv, Inc. 23	24.05.2031	1 765 518	0.05%
313	7.250% Forvia SE 22	15.06.2026	325 745	0.01%
2 380	2.750% Forvia SE 21	15.02.2027	2 276 089	0.06%
9 273	6.000% French Republic Government Bond OAT 94 <sup>a)</sup>	25.10.2025	9 591 319	0.25%
9 410	2.500% French Republic Government Bond OAT 23 <sup>a)</sup>	24.09.2026	9 286 421	0.24%
34 967	1.850% French Republic Government Bond OAT 11 <sup>a)</sup>	25.07.2027	35 857 441	0.94%
9 494	2.500% French Republic Government Bond OAT 23 <sup>a)</sup>	24.09.2027	9 337 701	0.25%
9 389	2.750% French Republic Government Bond OAT 12	25.10.2027	9 302 736	0.25%
6 839	0.750% French Republic Government Bond OAT 17	25.05.2028	6 280 099	0.17%
18 692	2.500% French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	18 164 462	0.48%
6 041	0.000% French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2032	4 742 041	0.12%
17 969	3.500% French Republic Government Bond OAT 23 <sup>a)</sup>	25.11.2033	18 351 510	0.48%
5 864	1.250% French Republic Government Bond OAT 16 <sup>a)</sup>	25.05.2036	4 661 154	0.12%
741	4.000% French Republic Government Bond OAT 06 <sup>a)</sup>	25.10.2038	784 878	0.02%
16 259	4.500% French Republic Government Bond OAT 09	25.04.2041	18 228 612	0.48%
4 410	2.500% French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2043	3 747 857	0.10%
3 941	3.250% French Republic Government Bond OAT 13 <sup>a)</sup>	25.05.2045	3 741 824	0.10%
3 954	1.500% French Republic Government Bond OAT 19 <sup>a)</sup>	25.05.2050	2 548 733	0.07%
1 083	0.500% French Republic Government Bond OAT 21 <sup>a)</sup>	25.05.2072	379 598	0.01%
2 660	1.625% GELF Bond Issuer I SA 16	20.10.2026	2 537 587	0.07%
1 760	1.125% GELF Bond Issuer I SA 19	18.07.2029	1 538 539	0.04%
3 540	3.907% General Mills, Inc. 23	13.04.2029	3 588 958	0.09%
5 068	0.600% General Motors Financial Co., Inc. 21	20.05.2027	4 653 995	0.12%
3 700	0.650% General Motors Financial Co., Inc. 21	07.09.2028	3 273 760	0.09%
1 250	4.300% General Motors Financial Co., Inc. 23	15.02.2029	1 271 713	0.03%
2 500	1.250% Goldman Sachs Group, Inc. 22	07.02.2029	2 251 150	0.06%
1 780	4.000% Goldman Sachs Group, Inc. 22	21.09.2029	1 814 443	0.05%
5 137	1.000% Goldman Sachs Group, Inc. 21	18.03.2033	4 125 987	0.11%
823	2.250% Grifols SA 19	15.11.2027	738 618	0.02%
851	3.625% Gruenthal GmbH 21	15.11.2026	834 661	0.02%
4 677	4.125% Gruenthal GmbH 21	15.05.2028	4 571 767	0.12%
789	6.750% Gruenthal GmbH 23	15.05.2030	829 207	0.02%
1 700	3.000% GSK Capital BV 22	28.11.2027	1 677 730	0.04%
870	3.125% GSK Capital BV 22	28.11.2032	843 013	0.02%
1 335	3.000% Heimstaden Bostad AB 21	Perp.	812 361	0.02%
1 468	3.375% Heimstaden Bostad AB 20	Perp.	986 892	0.03%
1 780	0.500% Holcim Finance Luxembourg SA 19	29.11.2026	1 657 536	0.04%
800	3.125% HSBC Holdings PLC 16	07.06.2028	778 568	0.02%
1 400	0.641% HSBC Holdings PLC 21	24.09.2029	1 231 048	0.03%
3 750	5.375% Hungary Government International Bond 23	12.09.2033	3 898 875	0.10%
3 200	2.750% Ibercaja Banco SA 20	23.07.2030	3 119 456	0.08%
1 200	1.250% Iberdrola Finanzas SA 17	13.09.2027	1 130 604	0.03%
1 700	3.125% Iberdrola Finanzas SA 22	22.11.2028	1 688 151	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 700	1.375% Iberdrola Finanzas SA 22	11.03.2032	3 208 862	0.08%
600	3.375% Iberdrola Finanzas SA 22	22.11.2032	593 640	0.02%
1 840	4.375% IHG Finance LLC 23	28.11.2029	1 884 896	0.05%
1 099	8.750% IHO Verwaltungs GmbH 23	15.05.2028	1 176 801	0.03%
2 000	5.375% Iliad SA 22	14.06.2027	2 036 860	0.05%
5 049	1.100% Indonesia Government International Bond 21	12.03.2033	4 010 269	0.11%
6 289	1.300% Indonesia Government International Bond 21	23.03.2034	4 940 827	0.13%
403	6.625% INEOS Finance PLC 23	15.05.2028	417 089	0.01%
963	8.500% INEOS Quattro Finance 2 PLC 23	15.03.2029	1 020 713	0.03%
3 600	2.125% ING Groep NV 19	10.01.2026	3 522 816	0.09%
2 200	0.375% ING Groep NV 21	29.09.2028	1 979 208	0.05%
1 400	1.625% ING Groep NV 17	26.09.2029	1 390 396	0.04%
2 300	0.875% ING Groep NV 21	29.11.2030	1 971 100	0.05%
1 100	4.125% ING Groep NV 22	24.08.2033	1 091 596	0.03%
5 200	2.000% Inmobiliaria Colonial Socimi SA 18	17.04.2026	5 048 836	0.13%
3 900	2.500% Inmobiliaria Colonial Socimi SA 17	28.11.2029	3 648 021	0.10%
3 323	2.125% InterContinental Hotels Group PLC 18	15.05.2027	3 189 681	0.08%
983	6.184% Intesa Sanpaolo SpA 23	20.02.2034	1 032 956	0.03%
3 640	0.200% Ireland Government Bond 20	15.05.2027	3 380 978	0.09%
2 142	0.200% Ireland Government Bond 20	18.10.2030	1 825 205	0.05%
1 392	3.300% John Deere Bank SA 24	15.10.2029	1 386 794	0.04%
1 790	1.850% John Deere Cash Management SARL 20	02.04.2028	1 704 492	0.04%
4 365	2.200% John Deere Cash Management SARL 20	02.04.2032	4 023 657	0.11%
2 390	1.090% JPMorgan Chase & Co. 19	11.03.2027	2 289 811	0.06%
1 300	0.389% JPMorgan Chase & Co. 20	24.02.2028	1 196 091	0.03%
3 300	1.638% JPMorgan Chase & Co. 17	18.05.2028	3 128 268	0.08%
1 520	1.963% JPMorgan Chase & Co. 22	23.03.2030	1 407 322	0.04%
1 400	4.457% JPMorgan Chase & Co. 23	13.11.2031	1 456 518	0.04%
2 400	1.250% Kering SA 22	05.05.2025	2 351 832	0.06%
2 000	3.250% Kering SA 23	27.02.2029	1 982 960	0.05%
2 600	0.625% Kerry Group Financial Services Unltd. Co. 19	20.09.2029	2 262 494	0.06%
4 118	0.800% Kingdom of Belgium Government Bond 17 <sup>a)</sup>	22.06.2027	3 880 433	0.10%
2 165	0.100% Kingdom of Belgium Government Bond 20 <sup>a)</sup>	22.06.2030	1 840 658	0.05%
1 370	5.000% Kingdom of Belgium Government Bond 04 <sup>a)</sup>	28.03.2035	1 595 763	0.04%
2 764	1.700% Kingdom of Belgium Government Bond 19 <sup>a)</sup>	22.06.2050	1 906 720	0.05%
3 866	6.000% Koninklijke KPN NV 22	Perp.	4 049 635	0.11%
18 500	0.625% Kreditanstalt fuer Wiederaufbau 18	07.01.2028	17 098 070	0.45%
2 100	4.625% Liberty Mutual Group, Inc. 22	02.12.2030	2 165 352	0.06%
1 800	3.375% Linde PLC 23	12.06.2029	1 805 346	0.05%
1 000	1.625% Linde PLC 22	31.03.2035	826 730	0.02%
2 270	0.375% Lloyds Bank Corporate Markets PLC 20	28.01.2025	2 228 005	0.06%
700	2.375% Lloyds Bank Corporate Markets PLC 20	09.04.2026	685 993	0.02%
1 800	4.500% Lloyds Banking Group PLC 20	18.03.2030	1 797 552	0.05%
3 490	3.875% Lloyds Banking Group PLC 24	14.05.2032	3 481 275	0.09%
2 800	1.625% Lonza Finance International NV 20	21.04.2027	2 664 284	0.07%
1 921	3.875% Lonza Finance International NV 24	24.04.2036	1 895 489	0.05%
3 247	4.000% Lorca Telecom Bondco SA 20	18.09.2027	3 172 189	0.08%
1 998	6.375% Loxam SAS 23	31.05.2029	2 062 555	0.05%
2 300	0.000% LVMH Moet Hennessy Louis Vuitton SE 20	11.02.2026	2 177 847	0.06%
1 300	0.125% LVMH Moet Hennessy Louis Vuitton SE 20	11.02.2028	1 166 607	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 400	0.375% LVMH Moet Hennessy Louis Vuitton SE 20	11.02.2031	2 000 664	0.05%
1 900	2.375% Mahle GmbH 21	14.05.2028	1 687 390	0.04%
1 300	2.100% Mastercard, Inc. 15	01.12.2027	1 253 967	0.03%
2 600	1.000% Mastercard, Inc. 22	22.02.2029	2 364 778	0.06%
3 477	4.000% Matterhorn Telecom SA 17	15.11.2027	3 417 891	0.09%
6 480	2.375% McDonald's Corp. 22	31.05.2029	6 165 979	0.16%
2 351	0.875% McDonald's Corp. 21	04.10.2033	1 855 010	0.05%
1 420	1.125% Medtronic Global Holdings SCA 19	07.03.2027	1 338 819	0.04%
2 300	3.125% Medtronic Global Holdings SCA 22	15.10.2031	2 251 401	0.06%
2 400	1.375% Medtronic Global Holdings SCA 20	15.10.2040	1 679 736	0.04%
2 300	1.000% Mercedes-Benz Group AG 17	15.11.2027	2 138 862	0.06%
1 700	1.375% Mercedes-Benz Group AG 16	11.05.2028	1 590 112	0.04%
1 300	2.625% Mercedes-Benz International Finance BV 20	07.04.2025	1 289 639	0.03%
2 400	1.875% Merck & Co., Inc. 14	15.10.2026	2 318 712	0.06%
1 100	2.500% Merck & Co., Inc. 14	15.10.2034	1 015 938	0.03%
2 900	0.550% Metropolitan Life Global Funding I 20	16.06.2027	2 670 523	0.07%
10 000	3.375% Mexico Government International Bond 16	23.02.2031	9 402 100	0.25%
4 904	4.490% Mexico Government International Bond 24	25.05.2032	4 859 472	0.13%
4 919	2.875% Mexico Government International Bond 19	08.04.2039	3 831 311	0.10%
2 890	2.625% Microsoft Corp. 13	02.05.2033	2 808 097	0.07%
2 430	0.000% Mondelez International Holdings Netherlands BV 20	22.09.2026	2 255 623	0.06%
1 400	0.250% Mondelez International Holdings Netherlands BV 21	09.09.2029	1 195 978	0.03%
2 100	0.375% Mondelez International Holdings Netherlands BV 20	22.09.2029	1 793 001	0.05%
4 650	0.875% Mondelez International Holdings Netherlands BV 19	01.10.2031	3 863 964	0.10%
1 000	2.375% Mondelez International, Inc. 15	06.03.2035	880 190	0.02%
2 400	0.950% Moody's Corp. 19	25.02.2030	2 089 992	0.06%
2 250	1.750% Morgan Stanley 15	30.01.2025	2 224 665	0.06%
4 700	1.342% Morgan Stanley 17	23.10.2026	4 561 679	0.12%
1 200	1.875% Morgan Stanley 17	27.04.2027	1 149 444	0.03%
1 200	1.102% Morgan Stanley 21	29.04.2033	979 692	0.03%
1 000	3.700% MSD Netherlands Capital BV 24	30.05.2044	976 400	0.03%
1 764	1.875% Mundys SpA 21	12.02.2028	1 620 904	0.04%
1 092	4.750% Mundys SpA 24	24.01.2029	1 101 555	0.03%
847	4.500% National Bank of Greece SA 24	29.01.2029	846 737	0.02%
1 310	8.000% National Bank of Greece SA 23	03.01.2034	1 445 965	0.04%
834	5.875% National Bank of Greece SA 24	28.06.2035	842 857	0.02%
2 550	3.949% National Grid Electricity Distribution East Midlands PLC 22	20.09.2032	2 544 262	0.07%
2 280	0.190% National Grid Electricity Transmission PLC 20	20.01.2025	2 235 791	0.06%
2 600	2.179% National Grid PLC 22	30.06.2026	2 528 370	0.07%
4 420	0.163% National Grid PLC 21	20.01.2028	3 908 120	0.10%
1 400	1.250% Nationwide Building Society 15	03.03.2025	1 377 166	0.04%
8 000	0.250% Nationwide Building Society 21	14.09.2028	6 988 880	0.18%
2 000	4.375% Nationwide Building Society 24	16.04.2034	1 996 480	0.05%
2 530	0.670% NatWest Group PLC 21	14.09.2029	2 222 453	0.06%
1 025	1.043% NatWest Group PLC 21	14.09.2032	923 361	0.02%
1 100	5.763% NatWest Group PLC 23	28.02.2034	1 149 511	0.03%
3 040	0.125% NatWest Markets PLC 21	12.11.2025	2 898 792	0.08%
1 400	1.125% Nestle Finance International Ltd. 20	01.04.2026	1 350 650	0.04%
1 000	1.500% Nestle Finance International Ltd. 22	29.03.2035	831 250	0.02%
4 246	3.250% Nestle Finance International Ltd. 24	23.01.2037	4 117 049	0.11%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
467	0.250% Netherlands Government Bond 15 <sup>a)</sup>	15.07.2025	453 619	0.01%
9 329	0.500% Netherlands Government Bond 22	15.07.2032	7 847 910	0.21%
1 898	2.125% NGG Finance PLC 19	05.09.2082	1 751 114	0.05%
2 312	6.375% NN Group NV 24	Perp.	2 318 890	0.06%
2 040	1.125% Nordea Bank Abp 22	16.02.2027	1 919 436	0.05%
1 450	0.500% Nordea Bank Abp 21	02.11.2028	1 276 102	0.03%
2 000	2.500% Nordea Bank Abp 22	23.05.2029	1 907 980	0.05%
1 150	2.875% Nordea Bank Abp 22	24.08.2032	1 092 592	0.03%
1 300	4.875% Nordea Bank Abp 23	23.02.2034	1 341 964	0.04%
1 500	4.750% Nova Kreditna Banka Maribor DD 24	03.04.2028	1 507 425	0.04%
2 500	6.875% Nova Ljubljanska Banka DD 24	24.01.2034	2 610 325	0.07%
2 310	0.000% OMV AG 19	03.07.2025	2 231 275	0.06%
3 300	0.750% OMV AG 20	16.06.2030	2 843 940	0.07%
3 780	3.125% Oracle Corp. 13	10.07.2025	3 755 884	0.10%
3 200	0.000% Orange SA 21	29.06.2026	2 989 152	0.08%
2 300	0.875% Orange SA 16	03.02.2027	2 158 044	0.06%
2 100	2.000% Orange SA 19	15.01.2029	1 981 581	0.05%
1 400	0.500% Orange SA 19	04.09.2032	1 103 214	0.03%
1 928	2.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21	30.04.2028	1 818 355	0.05%
1 368	2.250% Orsted AS 22	14.06.2028	1 304 908	0.03%
1 360	1.500% Orsted AS 17	26.11.2029	1 222 300	0.03%
1 106	6.125% OTP Bank Nyrt 23	05.10.2027	1 135 818	0.03%
1 320	4.750% OTP Bank Nyrt 24	12.06.2028	1 318 284	0.03%
1 430	1.125% Parker-Hannifin Corp. 17	01.03.2025	1 402 987	0.04%
2 140	2.625% PepsiCo, Inc. 14	28.04.2026	2 114 020	0.06%
4 300	0.500% PepsiCo, Inc. 20	06.05.2028	3 880 449	0.10%
1 000	6.625% Permanent TSB Group Holdings PLC 23	25.04.2028	1 053 770	0.03%
929	6.625% Permanent TSB Group Holdings PLC 23	30.06.2029	1 000 050	0.03%
3 280	1.000% Pfizer, Inc. 17	06.03.2027	3 093 893	0.08%
5 106	0.250% Philippines Government International Bond 21	28.04.2025	4 941 689	0.13%
2 061	6.750% Piraeus Bank SA 23	05.12.2029	2 207 743	0.06%
2 220	0.625% Procter & Gamble Co. 18	30.10.2024	2 197 112	0.06%
2 220	1.250% Procter & Gamble Co. 17	25.10.2029	2 015 960	0.05%
2 756	5.125% ProGroup AG 24	15.04.2029	2 766 142	0.07%
1 000	1.876% Prologis International Funding II SA 15	17.04.2025	983 080	0.03%
4 600	1.750% Prologis International Funding II SA 18	15.03.2028	4 288 350	0.11%
1 100	0.875% Prologis International Funding II SA 19	09.07.2029	945 406	0.02%
2 500	3.625% Prologis International Funding II SA 22	07.03.2030	2 449 275	0.06%
1 847	2.031% Prosus NV 20	03.08.2032	1 505 785	0.04%
1 504	1.985% Prosus NV 21	13.07.2033	1 185 693	0.03%
3 000	2.625% RCI Banque SA 19	18.02.2030	2 955 000	0.08%
1 300	5.500% RCI Banque SA 24	09.10.2034	1 297 400	0.03%
1 500	0.375% Reckitt Benckiser Treasury Services Nederland BV 20	19.05.2026	1 415 490	0.04%
2 100	0.750% Reckitt Benckiser Treasury Services Nederland BV 20	19.05.2030	1 798 335	0.05%
1 800	3.625% Reckitt Benckiser Treasury Services PLC 23	14.09.2028	1 810 260	0.05%
500	2.375% Renault SA 20	25.05.2026	484 380	0.01%
3 100	4.375% Rentokil Initial Finance BV 22	27.06.2030	3 210 639	0.08%
2 230	0.950% Rentokil Initial PLC 17	22.11.2024	2 204 266	0.06%
1 500	0.875% Rentokil Initial PLC 19	30.05.2026	1 429 950	0.04%
1 400	0.500% Rentokil Initial PLC 20	14.10.2028	1 233 876	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 249	3.750% Repsol International Finance BV 20	Perp.	1 234 174	0.03%
2 245	4.247% Repsol International Finance BV 20	Perp.	2 210 539	0.06%
2 653	0.000% Republic of Austria Government Bond 21 <sup>a)</sup>	20.04.2025	2 583 067	0.07%
1 498	4.850% Republic of Austria Government Bond 09 <sup>a)</sup>	15.03.2026	1 539 555	0.04%
1 524	0.250% Republic of Austria Government Bond 21 <sup>a)</sup>	20.10.2036	1 077 773	0.03%
3 581	0.000% Republic of Austria Government Bond 20 <sup>a)</sup>	20.10.2040	2 127 007	0.06%
4 592	4.250% Republic of Poland Government International Bond 23	14.02.2043	4 679 386	0.12%
644	4.625% Rolls-Royce PLC 20	16.02.2026	649 719	0.02%
5 939	6.625% Romania Government International Bond 22	27.09.2029	6 377 833	0.17%
3 000	2.125% Royal Bank of Canada 22	26.04.2029	2 815 050	0.07%
2 300	4.375% Royal Bank of Canada 23	02.10.2030	2 390 137	0.06%
3 100	0.603% Santander U.K. Group Holdings PLC 21	13.09.2029	2 705 835	0.07%
1 300	4.750% Schaeffler AG 24	14.08.2029	1 310 803	0.03%
3 440	1.250% Segro Capital SARL 22	23.03.2026	3 302 331	0.09%
4 400	0.500% Segro Capital SARL 21	22.09.2031	3 504 116	0.09%
1 780	0.375% Shell International Finance BV 16	15.02.2025	1 744 008	0.05%
5 000	1.250% Shell International Finance BV 20	11.11.2032	4 189 450	0.11%
2 230	0.000% Siemens Financieringsmaatschappij NV 19	05.09.2024	2 214 992	0.06%
1 500	0.375% Siemens Financieringsmaatschappij NV 20	05.06.2026	1 420 950	0.04%
1 400	1.375% Siemens Financieringsmaatschappij NV 18	06.09.2030	1 265 656	0.03%
1 800	3.000% Siemens Financieringsmaatschappij NV 22	08.09.2033	1 740 870	0.05%
1 100	3.500% Siemens Financieringsmaatschappij NV 23	24.02.2036	1 095 974	0.03%
2 340	1.750% Siemens Financieringsmaatschappij NV 19	28.02.2039	1 832 337	0.05%
2 190	2.500% Sky Ltd. 14	15.09.2026	2 145 346	0.06%
4 500	2.000% Smiths Group PLC 17	23.02.2027	4 310 325	0.11%
1 600	4.000% Snam SpA 23	27.11.2029	1 617 184	0.04%
2 000	2.625% Societe Generale SA 15	27.02.2025	1 979 280	0.05%
1 300	0.625% Societe Generale SA 21	02.12.2027	1 199 926	0.03%
1 900	0.875% Societe Generale SA 20	22.09.2028	1 724 250	0.05%
2 900	1.250% Societe Generale SA 20	12.06.2030	2 479 094	0.07%
1 200	4.250% Societe Generale SA 22	16.11.2032	1 240 056	0.03%
300	3.125% Societe Nationale SNCF SACA 22	02.11.2027	297 378	0.01%
6 000	0.625% Societe Nationale SNCF SACA 20	17.04.2030	5 150 700	0.14%
1 664	5.375% SoftBank Group Corp. 24	08.01.2029	1 661 820	0.04%
2 136	4.000% SoftBank Group Corp. 17	19.09.2029	2 020 293	0.05%
4 494	0.000% Spain Government Bond 22	31.05.2025	4 355 135	0.11%
8 450	0.000% Spain Government Bond 20	31.01.2026	8 043 048	0.21%
9 312	2.800% Spain Government Bond 23	31.05.2026	9 251 658	0.24%
9 502	0.000% Spain Government Bond 21	31.01.2027	8 785 549	0.23%
9 905	1.500% Spain Government Bond 17 <sup>a)</sup>	30.04.2027	9 496 221	0.25%
3 173	0.000% Spain Government Bond 21	31.01.2028	2 851 797	0.08%
4 397	0.500% Spain Government Bond 20	30.04.2030	3 806 307	0.10%
5 792	0.100% Spain Government Bond 21 <sup>a)</sup>	30.04.2031	4 734 149	0.12%
2 627	2.550% Spain Government Bond 22 <sup>a)</sup>	31.10.2032	2 498 303	0.07%
1 946	2.350% Spain Government Bond 17 <sup>a)</sup>	30.07.2033	1 803 806	0.05%
30 000	3.250% Spain Government Bond 24 <sup>a)</sup>	30.04.2034	29 709 000	0.78%
4 010	0.850% Spain Government Bond 21 <sup>a)</sup>	30.07.2037	2 873 566	0.08%
3 064	1.000% Spain Government Bond 21 <sup>a)</sup>	30.07.2042	1 965 372	0.05%
13 667	3.450% Spain Government Bond 22 <sup>a)</sup>	30.07.2043	12 939 642	0.34%
14 634	2.900% Spain Government Bond 16 <sup>a)</sup>	31.10.2046	12 572 655	0.33%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
22 613	1.000% Spain Government Bond 20 <sup>a)</sup>	31.10.2050	12 033 056	0.32%
46 219	1.900% Spain Government Bond 22 <sup>a)</sup>	31.10.2052	30 350 631	0.80%
9 366	4.000% Spain Government Bond 24 <sup>a)</sup>	31.10.2054	9 343 615	0.25%
50 034	1.450% Spain Government Bond 21 <sup>a)</sup>	31.10.2071	23 773 655	0.63%
2 220	1.250% SSE PLC 20	16.04.2025	2 177 287	0.06%
2 200	2.875% SSE PLC 22	01.08.2029	2 127 796	0.06%
2 700	1.750% SSE PLC 20	16.04.2030	2 438 343	0.06%
2 000	0.800% Standard Chartered PLC 21	17.11.2029	1 754 900	0.05%
3 590	4.874% Standard Chartered PLC 23	10.05.2031	3 732 559	0.10%
1 810	0.050% Svenska Handelsbanken AB 19	03.09.2026	1 679 209	0.04%
1 800	0.500% Svenska Handelsbanken AB 20	18.02.2030	1 526 634	0.04%
2 300	1.447% Telefonica Emisiones SA 18	22.01.2027	2 187 185	0.06%
1 300	1.201% Telefonica Emisiones SA 20	21.08.2027	1 213 108	0.03%
2 200	1.807% Telefonica Emisiones SA 20	21.05.2032	1 922 316	0.05%
1 900	4.055% Telefonica Emisiones SA 24	24.01.2036	1 892 077	0.05%
1 900	1.864% Telefonica Emisiones SA 20	13.07.2040	1 416 165	0.04%
900	3.875% Telefonica Europe BV 18	Perp.	889 785	0.02%
4 200	7.125% Telefonica Europe BV 22	Perp.	4 567 500	0.12%
2 000	1.375% TenneT Holding BV 18	05.06.2028	1 862 400	0.05%
740	0.875% TenneT Holding BV 21	16.06.2035	565 020	0.01%
2 100	1.000% Terna - Rete Elettrica Nazionale 19	10.04.2026	2 012 010	0.05%
2 295	0.375% Terna - Rete Elettrica Nazionale 21	23.06.2029	1 969 225	0.05%
2 400	0.375% Terna - Rete Elettrica Nazionale 20	25.09.2030	1 965 528	0.05%
3 220	0.375% Tesco Corporate Treasury Services PLC 21	27.07.2029	2 748 882	0.07%
962	6.000% Teva Pharmaceutical Finance Netherlands II BV 20	31.01.2025	966 127	0.03%
3 420	3.750% Teva Pharmaceutical Finance Netherlands II BV 21	09.05.2027	3 346 094	0.09%
517	7.875% Teva Pharmaceutical Finance Netherlands II BV 23	15.09.2031	596 877	0.02%
2 100	0.800% Thermo Fisher Scientific Finance I BV 21	18.10.2030	1 794 723	0.05%
2 260	1.400% Thermo Fisher Scientific, Inc. 17	23.01.2026	2 184 991	0.06%
2 730	0.500% Thermo Fisher Scientific, Inc. 19	01.03.2028	2 466 255	0.06%
1 600	1.500% Thermo Fisher Scientific, Inc. 19	01.10.2039	1 172 192	0.03%
1 940	2.551% Toronto-Dominion Bank 22	03.08.2027	1 881 722	0.05%
6 540	1.952% Toronto-Dominion Bank 22	08.04.2030	5 932 172	0.16%
6 600	1.023% TotalEnergies Capital International SA 18	04.03.2027	6 219 378	0.16%
1 050	0.250% UBS Group AG 20	29.01.2026	1 027 667	0.03%
1 100	1.250% UBS Group AG 16	01.09.2026	1 045 682	0.03%
2 000	0.875% UBS Group AG 21	03.11.2031	1 628 160	0.04%
1 155	0.625% UBS Group AG 21	24.02.2033	880 722	0.02%
700	4.250% UCB SA 24	20.03.2030	699 083	0.02%
700	7.250% Unicaja Banco SA 22	15.11.2027	743 008	0.02%
3 300	3.125% Unicaja Banco SA 22	19.07.2032	3 095 466	0.08%
990	2.731% UniCredit SpA 20	15.01.2032	943 886	0.02%
921	5.375% UniCredit SpA 24	16.04.2034	935 229	0.02%
1 300	4.900% UnipolSai Assicurazioni SpA 24	23.05.2034	1 280 409	0.03%
3 290	1.000% United Parcel Service, Inc. 16	15.11.2028	2 985 478	0.08%
2 100	1.500% United Parcel Service, Inc. 17	15.11.2032	1 805 412	0.05%
385	3.625% UPCB Finance VII Ltd. 17	15.06.2029	366 212	0.01%
2 357	7.862% Var Energi ASA 23	15.11.2083	2 560 433	0.07%
2 040	0.500% Vattenfall AB 19	24.06.2026	1 924 985	0.05%
3 400	1.250% Veolia Environnement SA 20	02.04.2027	3 202 698	0.08%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 800	1.250%	Veolia Environnement SA 20	15.04.2028	1 660 824	0.04%
1 000	0.927%	Veolia Environnement SA 16	04.01.2029	894 450	0.02%
1 700	2.000%	Veolia Environnement SA 21	Perp.	1 547 000	0.04%
2 000	2.250%	Veolia Environnement SA 20	Perp.	1 920 400	0.05%
2 900	5.993%	Veolia Environnement SA 23	Perp.	3 019 306	0.08%
2 550	0.375%	Verizon Communications, Inc. 21	22.03.2029	2 214 548	0.06%
1 830	4.250%	Verizon Communications, Inc. 22	31.10.2030	1 895 258	0.05%
2 200	2.875%	Verizon Communications, Inc. 17	15.01.2038	1 962 686	0.05%
3 900	2.000%	Vesteda Finance BV 18	10.07.2026	3 765 840	0.10%
3 100	0.750%	Vesteda Finance BV 21	18.10.2031	2 496 957	0.07%
2 200	1.000%	Vinci SA 18	26.09.2025	2 132 702	0.06%
2 400	1.750%	Vinci SA 18	26.09.2030	2 178 816	0.06%
1 668	3.250%	Vmed O2 U.K. Financing I PLC 20	31.01.2031	1 472 227	0.04%
3 829	2.625%	Vodafone Group PLC 20	27.08.2080	3 687 978	0.10%
718	3.000%	Vodafone Group PLC 20	27.08.2080	649 840	0.02%
1 100	2.625%	Volkswagen International Finance NV 18	16.11.2027	1 064 932	0.03%
2 230	1.375%	Volkswagen Leasing GmbH 17	20.01.2025	2 200 519	0.06%
1 852	2.500%	Volvo Car AB 20	07.10.2027	1 758 585	0.05%
1 261	4.750%	Volvo Car AB 24	08.05.2030	1 264 947	0.03%
2 130	2.550%	Walmart, Inc. 14	08.04.2026	2 104 568	0.06%
2 027	4.302%	Warnermedia Holdings, Inc. 24	17.01.2030	2 028 926	0.05%
2 260	1.125%	Wellcome Trust Ltd. 15	21.01.2027	2 146 051	0.06%
2 350	1.000%	Wells Fargo & Co. 16	02.02.2027	2 198 660	0.06%
2 340	1.741%	Wells Fargo & Co. 20	04.05.2030	2 136 467	0.06%
3 870	0.625%	Wells Fargo & Co. 20	14.08.2030	3 225 993	0.08%
2 100	2.499%	Wintershall Dea Finance 2 BV 21	Perp.	1 967 763	0.05%
2 000	3.000%	Wintershall Dea Finance 2 BV 21	Perp.	1 778 800	0.05%
1 003	1.000%	Wizz Air Finance Co. BV 22	19.01.2026	952 048	0.03%
2 200	0.625%	Yorkshire Building Society 20	21.09.2025	2 121 438	0.06%
1 800	5.750%	ZF Finance GmbH 23	03.08.2026	1 848 186	0.05%
<b>GBP</b>				<b>41 500 132</b>	<b>1.09%</b>
545	8.750%	Coventry Building Society 24	Perp.	648 173	0.02%
2 848	8.500%	GTCR W Dutch Finance Sub BV 23	15.01.2031	3 606 536	0.09%
494	10.500%	Investec PLC 24	Perp.	614 874	0.02%
2 964	4.250%	Mobico Group PLC 20	Perp.	3 175 585	0.08%
2 800	3.625%	Pinewood Finco PLC 21	15.11.2027	3 047 104	0.08%
3 209	1.250%	U.K. Gilts 17	22.07.2027	3 477 102	0.09%
2 348	1.625%	U.K. Gilts 18	22.10.2028	2 512 718	0.07%
565	0.875%	U.K. Gilts 19	22.10.2029	569 394	0.01%
1 633	4.750%	U.K. Gilts 07	07.12.2030	2 007 162	0.05%
4 369	3.250%	U.K. Gilts 23	31.01.2033	4 833 788	0.13%
3 646	4.500%	U.K. Gilts 09	07.09.2034	4 406 252	0.12%
2 626	4.250%	U.K. Gilts 10	07.12.2040	3 003 509	0.08%
2 670	4.250%	U.K. Gilts 06	07.12.2046	2 978 033	0.08%
2 637	4.250%	U.K. Gilts 05	07.12.2055	2 914 881	0.08%
2 518	4.125%	Virgin Media Secured Finance PLC 20	15.08.2030	2 475 568	0.06%
334	4.000%	Vmed O2 U.K. Financing I PLC 20	31.01.2029	341 238	0.01%
910	4.500%	Vmed O2 U.K. Financing I PLC 21	15.07.2031	888 215	0.02%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>HUF</b>				<b>9 547 935</b>	<b>0.25%</b>
259 860	5.500%	Hungary Government Bond 14	24.06.2025	651 925	0.02%
1 585 700	3.000%	Hungary Government Bond 16	27.10.2027	3 587 733	0.09%
1 283 270	6.750%	Hungary Government Bond 11	22.10.2028	3 255 996	0.09%
410 020	3.000%	Hungary Government Bond 19	21.08.2030	849 328	0.02%
671 790	2.250%	Hungary Government Bond 20	20.04.2033	1 202 953	0.03%
<b>IDR</b>				<b>44 075 546</b>	<b>1.16%</b>
19 181 300	4.600%	European Bank for Reconstruction & Development 20	09.12.2025	1 065 556	0.03%
35 776 000	8.375%	Indonesia Treasury Bond 10	15.09.2026	2 111 304	0.06%
8 819 000	7.000%	Indonesia Treasury Bond 11	15.05.2027	507 017	0.01%
51 446 000	6.875%	Indonesia Treasury Bond 23	15.04.2029	2 924 815	0.08%
38 525 000	6.500%	Indonesia Treasury Bond 20	15.02.2031	2 138 357	0.06%
136 827 000	6.375%	Indonesia Treasury Bond 21	15.04.2032	7 515 542	0.20%
69 302 000	7.000%	Indonesia Treasury Bond 22	15.02.2033	3 951 339	0.10%
206 499 000	6.625%	Indonesia Treasury Bond 12	15.05.2033	11 447 513	0.30%
31 496 000	8.375%	Indonesia Treasury Bond 13	15.03.2034	1 960 425	0.05%
19 801 000	8.250%	Indonesia Treasury Bond 15	15.05.2036	1 235 667	0.03%
39 322 000	7.500%	Indonesia Treasury Bond 17	15.05.2038	2 316 917	0.06%
12 200 000	8.375%	Indonesia Treasury Bond 19	15.04.2039	776 070	0.02%
37 333 000	7.500%	Indonesia Treasury Bond 19	15.04.2040	2 205 296	0.06%
43 503 000	7.125%	Indonesia Treasury Bond 21	15.06.2042	2 484 666	0.06%
25 406 000	6.375%	Perusahaan Penerbit SBSN Indonesia 21	15.03.2034	1 435 062	0.04%
<b>INR</b>				<b>1 644 391</b>	<b>0.04%</b>
76 000	7.000%	Asian Infrastructure Investment Bank 24	01.03.2029	842 857	0.02%
72 000	6.850%	International Bank for Reconstruction & Development 23	24.04.2028	801 534	0.02%
<b>JPY</b>				<b>166 572 414</b>	<b>4.39%</b>
712 300	2.200%	Japan Government Forty Year Bond 10	20.03.2050	4 243 636	0.11%
481 900	2.000%	Japan Government Forty Year Bond 12	20.03.2052	2 728 996	0.07%
500 900	0.500%	Japan Government Forty Year Bond 19	20.03.2059	1 704 495	0.05%
10 600 000	0.500%	Japan Government Ten Year Bond 14	20.09.2024	61 544 538	1.62%
10 600 000	0.300%	Japan Government Ten Year Bond 15	20.12.2024	61 544 538	1.62%
1 276 450	0.100%	Japan Government Ten Year Bond 17	20.03.2027	7 352 320	0.19%
1 457 400	1.700%	Japan Government Thirty Year Bond 03	20.06.2033	9 003 325	0.24%
1 427 450	1.600%	Japan Government Twenty Year Bond 10	20.06.2030	8 744 200	0.23%
2 011 050	0.400%	Japan Government Twenty Year Bond 20	20.06.2040	9 706 366	0.26%
<b>MXN</b>				<b>50 216 036</b>	<b>1.32%</b>
63 100	0.000%	International Finance Corp. 17	20.01.2037	998 524	0.03%
405 670	5.750%	Mexico Bonos 15	05.03.2026	19 160 423	0.50%
94 046	7.000%	Mexico Bonos 23	03.09.2026	4 477 844	0.12%
61 250	7.500%	Mexico Bonos 07	03.06.2027	2 913 810	0.08%
18 500	8.500%	Mexico Bonos 09	31.05.2029	890 153	0.02%
169 896	7.750%	Mexico Bonos 11	29.05.2031	7 754 563	0.20%
31 200	7.500%	Mexico Bonos 22	26.05.2033	1 371 543	0.04%
69 000	7.750%	Mexico Bonos 14	23.11.2034	3 041 177	0.08%
85 810	8.500%	Mexico Bonos 09	18.11.2038	3 892 901	0.10%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
105 710	7.750%	Mexico Bonos 12	13.11.2042	4 370 049	0.12%
22 254	8.000%	Mexico Bonos 17	07.11.2047	931 261	0.02%
10 000	8.000%	Mexico Bonos 22	31.07.2053	413 788	0.01%
<b>MYR</b>				<b>29 270 447</b>	<b>0.77%</b>
7 961	3.955%	Malaysia Government Bond 15	15.09.2025	1 587 246	0.04%
6 900	4.504%	Malaysia Government Bond 22	30.04.2029	1 416 716	0.04%
5 678	3.885%	Malaysia Government Bond 19	15.08.2029	1 136 648	0.03%
28 359	2.632%	Malaysia Government Bond 20	15.04.2031	5 229 269	0.14%
16 577	4.232%	Malaysia Government Bond 11	30.06.2031	3 368 657	0.09%
7 300	3.582%	Malaysia Government Bond 22	15.07.2032	1 419 838	0.04%
8 040	4.642%	Malaysia Government Bond 18	07.11.2033	1 688 851	0.04%
11 460	3.828%	Malaysia Government Bond 19	05.07.2034	2 265 194	0.06%
14 300	4.893%	Malaysia Government Bond 18	08.06.2038	3 101 040	0.08%
12 094	4.736%	Malaysia Government Bond 16	15.03.2046	2 577 853	0.07%
27 667	3.655%	Malaysia Government Investment Issue 19	15.10.2024	5 479 135	0.14%
<b>PEN</b>				<b>6 421 673</b>	<b>0.17%</b>
2 799	8.200%	Peru Government Bond 06	12.08.2026	722 703	0.02%
7 857	6.950%	Peru Government Bond 08	12.08.2031	1 966 083	0.05%
15 995	6.900%	Peru Government Bond 07	12.08.2037	3 732 887	0.10%
<b>PHP</b>				<b>7 213 641</b>	<b>0.19%</b>
21 190	3.375%	Philippines Government Bond 21	08.04.2026	321 637	0.01%
71 720	3.625%	Philippines Government Bond 21	22.04.2028	1 038 323	0.03%
31 540	3.750%	Philippines Government Bond 21	12.08.2028	455 625	0.01%
123 420	6.875%	Philippines Government Bond 19	10.01.2029	2 003 844	0.05%
101 570	4.875%	Philippines Government Bond 22	20.01.2032	1 454 521	0.04%
33 330	6.750%	Philippines Government Bond 22	15.09.2032	538 004	0.01%
93 000	6.250%	Philippines Government International Bond 11	14.01.2036	1 401 687	0.04%
<b>PLN</b>				<b>21 438 503</b>	<b>0.57%</b>
15 020	6.500%	European Bank for Reconstruction & Development 22	19.05.2025	3 496 041	0.09%
9 070	2.250%	Republic of Poland Government Bond 19	25.10.2024	2 089 883	0.06%
20 091	3.250%	Republic of Poland Government Bond 14	25.07.2025	4 581 700	0.12%
15 652	5.750%	Republic of Poland Government Bond 08	25.04.2029	3 674 713	0.10%
22 447	1.750%	Republic of Poland Government Bond 21	25.04.2032	3 964 664	0.10%
14 200	6.000%	Republic of Poland Government Bond 22	25.10.2033	3 377 357	0.09%
1 400	4.000%	Republic of Poland Government Bond 17	25.04.2047	254 145	0.01%
<b>RON</b>				<b>8 462 767</b>	<b>0.22%</b>
4 100	4.750%	Romania Government Bond 14	24.02.2025	817 124	0.02%
9 985	4.850%	Romania Government Bond 18	22.04.2026	1 965 720	0.05%
19 150	3.650%	Romania Government Bond 16	24.09.2031	3 166 985	0.08%
5 365	6.700%	Romania Government Bond 22	25.02.2032	1 070 530	0.03%
8 480	4.750%	Romania Government Bond 19	11.10.2034	1 442 408	0.04%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>THB</b>				<b>22 020 850</b>	<b>0.58%</b>
59 270	0.950%	Thailand Government Bond 20	17.06.2025	1 487 199	0.04%
47 018	3.850%	Thailand Government Bond 10	12.12.2025	1 220 980	0.03%
78 404	2.125%	Thailand Government Bond 16	17.12.2026	1 983 077	0.05%
158 000	1.000%	Thailand Government Bond 21	17.06.2027	3 860 399	0.10%
57 000	2.000%	Thailand Government Bond 21	17.12.2031	1 392 966	0.04%
163 001	3.775%	Thailand Government Bond 12	25.06.2032	4 484 342	0.12%
78 270	3.350%	Thailand Government Bond 22	17.06.2033	2 098 334	0.06%
65 146	3.400%	Thailand Government Bond 15	17.06.2036	1 749 244	0.05%
47 828	3.300%	Thailand Government Bond 18	17.06.2038	1 269 582	0.03%
16 809	2.000%	Thailand Government Bond 20	17.06.2042	362 279	0.01%
18 521	4.675%	Thailand Government Bond 13	29.06.2044	573 300	0.01%
65 297	2.875%	Thailand Government Bond 16	17.06.2046	1 539 148	0.04%
<b>TRY</b>				<b>4 791 092</b>	<b>0.13%</b>
21 960	35.000%	Asian Infrastructure Investment Bank 22	29.09.2025	557 042	0.01%
12 210	0.000%	European Bank for Reconstruction & Development 19	18.09.2024	318 138	0.01%
82 000	40.000%	European Bank for Reconstruction & Development 24	28.03.2025	2 204 607	0.06%
133 000	0.000%	European Bank for Reconstruction & Development 19	15.10.2026	1 711 305	0.05%
<b>USD</b>				<b>1 100 178 116</b>	<b>28.99%</b>
3 400	2.625%	AAC Technologies Holdings, Inc. 21	02.06.2026	2 973 631	0.08%
300	3.750%	AAC Technologies Holdings, Inc. 21	02.06.2031	240 705	0.01%
6 420	5.400%	AbbVie, Inc. 24	15.03.2054	5 934 551	0.16%
2 618	3.125%	Abu Dhabi Government International Bond 17	11.10.2027	2 310 654	0.06%
1 120	3.875%	Abu Dhabi Government International Bond 20	16.04.2050	829 233	0.02%
1 778	6.700%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy 24	12.03.2042	1 552 064	0.04%
410	6.750%	Aegea Finance SARL 22	20.05.2029	371 817	0.01%
3 000	9.000%	Aegea Finance SARL 23	20.01.2031	2 908 718	0.08%
3 720	5.875%	AerCap Holdings NV 19	10.10.2079	3 459 052	0.09%
4 066	1.750%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21	30.01.2026	3 576 144	0.09%
3 507	3.000%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21	29.10.2028	2 975 329	0.08%
5 988	1.375%	AES Corp. 21	15.01.2026	5 235 580	0.14%
1 560	7.600%	AES Corp. 24	15.01.2055	1 477 411	0.04%
1 000	4.375%	Africa Finance Corp. 19	17.04.2026	903 466	0.02%
1 000	2.875%	Africa Finance Corp. 21	28.04.2028	825 836	0.02%
1 000	3.750%	Africa Finance Corp. 19	30.10.2029	826 190	0.02%
1 108	2.634%	African Export-Import Bank 21	17.05.2026	970 036	0.03%
1 000	3.798%	African Export-Import Bank 21	17.05.2031	797 714	0.02%
1 500	4.000%	Ahli Bank QSC 21	Perp.	1 308 369	0.03%
421	5.375%	AIA Group Ltd. 24	05.04.2034	383 478	0.01%
4 000	3.200%	AIA Group Ltd. 20	16.09.2040	2 720 521	0.07%
2 400	2.700%	AIA Group Ltd. 21	Perp.	2 107 453	0.06%
403	2.100%	Airport Authority 20	Perp.	353 971	0.01%
1 044	2.400%	Airport Authority 20	Perp.	876 473	0.02%
2 025	6.125%	Albion Financing 1 SARL/Aggreko Holdings, Inc. 21 <sup>a)</sup>	15.10.2026	1 869 461	0.05%
7 995	2.950%	Alexandria Real Estate Equities, Inc. 22	15.03.2034	6 042 255	0.16%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
843	4.750% Alexandria Real Estate Equities, Inc. 23	15.04.2035	731 095	0.02%
500	2.125% Alibaba Group Holding Ltd. 21	09.02.2031	386 060	0.01%
1 053	2.700% Alibaba Group Holding Ltd. 21	09.02.2041	660 754	0.02%
519	3.150% Alibaba Group Holding Ltd. 21	09.02.2051	309 385	0.01%
1 452	2.500% Amazon.com, Inc. 20	03.06.2050	829 811	0.02%
1 700	9.875% Ambipar Lux SARL 24	06.02.2031	1 539 350	0.04%
2 393	1.875% American Tower Corp. 20	15.10.2030	1 819 483	0.05%
1 700	5.500% Anglo American Capital PLC 23	02.05.2033	1 554 657	0.04%
3 000	3.950% Apple, Inc. 22	08.08.2052	2 277 004	0.06%
640	3.250% Aptiv PLC/Aptiv Corp. 22	01.03.2032	517 924	0.01%
2 500	8.500% Arcelik AS 23	25.09.2028	2 440 260	0.06%
6 139	3.500% AT&T, Inc. 21	15.09.2053	3 890 638	0.10%
4 000	4.750% AutoZone, Inc. 23	01.02.2033	3 566 614	0.09%
1 000	4.500% Banco BTG Pactual SA 19	10.01.2025	925 570	0.02%
1 500	6.250% Banco BTG Pactual SA 24	08.04.2029	1 407 669	0.04%
1 000	2.700% Banco de Credito del Peru SA 19	11.01.2025	917 882	0.02%
500	3.125% Banco de Credito del Peru SA 20	01.07.2030	450 590	0.01%
500	3.250% Banco de Credito del Peru SA 21	30.09.2031	434 168	0.01%
1 900	8.750% Banco de Credito e Inversiones SA 24	Perp.	1 861 068	0.05%
1 000	3.250% Banco Internacional del Peru SAA Interbank 19	04.10.2026	884 469	0.02%
1 800	4.000% Banco Internacional del Peru SAA Interbank 20	08.07.2030	1 630 857	0.04%
1 700	7.625% Banco Internacional del Peru SAA Interbank 24	16.01.2034	1 668 640	0.04%
3 100	7.625% Banco Mercantil del Norte SA 17	Perp.	2 842 193	0.08%
1 000	7.525% Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 18	01.10.2028	971 859	0.03%
2 400	2.749% Banco Santander SA 20	03.12.2030	1 866 233	0.05%
500	5.500% Bangkok Bank PCL 23	21.09.2033	463 405	0.01%
3 700	3.733% Bangkok Bank PCL 19	25.09.2034	3 056 870	0.08%
400	3.466% Bangkok Bank PCL 21	23.09.2036	311 061	0.01%
2 500	5.000% Bangkok Bank PCL 20	Perp.	2 273 967	0.06%
600	4.750% Bank Mandiri Persero Tbk. PT 20	13.05.2025	555 745	0.01%
1 200	2.000% Bank Mandiri Persero Tbk. PT 21	19.04.2026	1 050 390	0.03%
4 000	4.300% Bank Negara Indonesia Persero Tbk. PT 21	Perp.	3 464 687	0.09%
1 346	1.898% Bank of America Corp. 20	23.07.2031	1 034 614	0.03%
3 111	5.288% Bank of America Corp. 23	25.04.2034	2 874 194	0.08%
13 238	4.375% Bank of America Corp. 22	Perp.	11 698 595	0.31%
1 000	2.304% Bank of Communications Hong Kong Ltd. 21	08.07.2031	875 913	0.02%
250	6.625% Bank of East Asia Ltd. 24	13.03.2027	234 639	0.01%
1 400	4.875% Bank of East Asia Ltd. 22	22.04.2032	1 242 828	0.03%
4 061	5.188% Bank of New York Mellon Corp. 24	14.03.2035	3 741 954	0.10%
283	4.625% Bank of New York Mellon Corp. 16	Perp.	254 725	0.01%
1 000	5.000% Banque Ouest Africaine de Developpement 17	27.07.2027	893 136	0.02%
1 885	5.501% Barclays PLC 22	09.08.2028	1 755 920	0.05%
3 587	5.750% Barrick North America Finance LLC 13	01.05.2043	3 331 332	0.09%
2 895	6.750% Bath & Body Works, Inc. 16	01.07.2036	2 690 465	0.07%
1 500	5.350% BBVA Bancomer SA 14	12.11.2029	1 387 487	0.04%
500	5.125% BBVA Bancomer SA 18	18.01.2033	426 177	0.01%
500	5.875% BBVA Bancomer SA 19	13.09.2034	431 556	0.01%
900	8.450% BBVA Bancomer SA 23	29.06.2038	867 392	0.02%
800	8.125% BBVA Bancomer SA 24	08.01.2039	756 295	0.02%
2 014	5.081% Becton Dickinson & Co. 24	07.06.2029	1 878 173	0.05%
230	4.125% Beijing State-Owned Assets Management Hong Kong Co. Ltd. 15	26.05.2025	211 287	0.01%

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 000	2.850% Berkshire Hathaway Energy Co. 21	15.05.2051	1 713 029	0.05%
2 000	1.650% Berry Global, Inc. 21	15.01.2027	1 699 556	0.05%
500	4.000% Bimbo Bakeries USA, Inc. 21	17.05.2051	352 857	0.01%
400	3.100% Blossom Joy Ltd. 20	Perp.	361 245	0.01%
1 625	4.625% BNP Paribas SA 22 <sup>a)</sup>	Perp.	1 365 469	0.04%
400	5.750% BOC Aviation USA Corp. 23	09.11.2028	380 133	0.01%
220	4.875% BOC Aviation USA Corp. 23	03.05.2033	197 262	0.01%
1 331	6.500% Boston Properties LP 23	15.01.2034	1 266 483	0.03%
3 398	2.650% Boston Scientific Corp. 20	01.06.2030	2 785 931	0.07%
1 888	4.812% BP Capital Markets America, Inc. 23	13.02.2033	1 708 721	0.05%
725	4.375% BP Capital Markets PLC 20	Perp.	664 104	0.02%
900	4.500% Braskem Netherlands Finance BV 19	31.01.2030	713 324	0.02%
5 710	6.000% Brazil Government International Bond 23	20.10.2033	5 136 201	0.14%
927	6.125% Brazil Government International Bond 24	15.03.2034	831 960	0.02%
1 730	7.125% Brazil Government International Bond 24	13.05.2054	1 560 639	0.04%
1 155	4.250% British Telecommunications PLC 21 <sup>a)</sup>	23.11.2081	1 017 801	0.03%
600	3.625% Busan Bank Co. Ltd. 16	25.07.2026	534 690	0.01%
3 000	2.950% Canadian Natural Resources Ltd. 20	15.07.2030	2 455 646	0.06%
378	5.700% Capital One Financial Corp. 24	01.02.2030	354 408	0.01%
1 135	6.051% Capital One Financial Corp. 24	01.02.2035	1 066 344	0.03%
1 200	3.950% Capital One Financial Corp. 21	Perp.	1 032 162	0.03%
1 750	5.900% Carrier Global Corp. 24	15.03.2034	1 706 174	0.05%
2 500	3.377% Carrier Global Corp. 20	05.04.2040	1 808 980	0.05%
1 800	4.000% CAS Capital No. 1 Ltd. 21	Perp.	1 569 169	0.04%
300	1.600% CCBL Cayman 1 Corp. Ltd. 21	15.09.2026	258 150	0.01%
1 000	4.250% CDBL Funding 1 14	02.12.2024	927 007	0.02%
500	5.150% Celulosa Arauco y Constitucion SA 19	29.01.2050	386 601	0.01%
1 000	5.125% Cemex SAB de CV 21	Perp.	899 248	0.02%
2 000	9.125% Cemex SAB de CV 23	Perp.	1 995 856	0.05%
3 178	4.000% Charles Schwab Corp. 20	Perp.	2 535 253	0.07%
5 698	5.050% Charter Communications Operating LLC/Charter Communications Operating Capital 19	30.03.2029	5 115 039	0.14%
291	6.550% Charter Communications Operating LLC/Charter Communications Operating Capital 24	01.06.2034	272 137	0.01%
2 001	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.03.2042	1 249 012	0.03%
4 310	4.950% Chile Government International Bond 23	05.01.2036	3 862 772	0.10%
953	4.340% Chile Government International Bond 22	07.03.2042	767 513	0.02%
1 000	2.500% China Cinda 2020 I Management Ltd. 20	18.03.2025	912 554	0.02%
1 000	3.125% China Cinda 2020 I Management Ltd. 20	18.03.2030	816 860	0.02%
1 000	2.450% China Construction Bank Corp. 20	24.06.2030	905 117	0.02%
400	2.375% China Great Wall International Holdings V Ltd. 20	18.08.2030	298 599	0.01%
513	7.150% China Great Wall International Holdings VI Ltd. 24	Perp.	480 111	0.01%
400	5.350% China Life Insurance Overseas Co. Ltd. 23	15.08.2033	375 375	0.01%
2 688	4.700% China Oil & Gas Group Ltd. 21	30.06.2026	2 310 011	0.06%
300	6.375% China Overseas Finance Cayman III Ltd. 13	29.10.2043	279 485	0.01%
2 000	2.850% China Ping An Insurance Overseas Holdings Ltd. 21	12.08.2031	1 547 954	0.04%
296	6.125% China Ping An Insurance Overseas Holdings Ltd. 24	16.05.2034	280 379	0.01%
500	3.750% China Resources Land Ltd. 19	Perp.	461 651	0.01%
3 703	5.400% Cigna Group 23	15.03.2033	3 471 783	0.09%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 137	5.250% Cigna Group 24	15.02.2034	1 966 717	0.05%
3 496	4.150% Citigroup, Inc. 21	Perp.	3 048 687	0.08%
700	4.875% CK Hutchison International 23 Ltd. 23	21.04.2033	631 838	0.02%
2 262	4.250% Clean Renewable Power Mauritius Pte. Ltd. 21	25.03.2027	1 967 849	0.05%
1 500	3.550% CLP Power HK Finance Ltd. 19	Perp.	1 379 356	0.04%
300	3.000% CMB International Leasing Management Ltd. 19	03.07.2024	279 916	0.01%
489	2.000% CMB International Leasing Management Ltd. 21	04.02.2026	431 889	0.01%
900	4.875% CNAC HK Finbridge Co. Ltd. 18	14.03.2025	835 179	0.02%
1 000	3.000% CNAC HK Finbridge Co. Ltd. 20	22.09.2030	815 227	0.02%
400	3.700% CNAC HK Finbridge Co. Ltd. 20	22.09.2050	271 940	0.01%
3 610	6.500% Coastal Emerald Ltd. 24	Perp.	3 426 290	0.09%
900	4.500% Colombia Government International Bond 18	15.03.2029	766 446	0.02%
10 621	8.000% Colombia Government International Bond 22	20.04.2033	10 275 534	0.27%
360	7.500% Colombia Government International Bond 23	02.02.2034	335 929	0.01%
1 720	8.000% Colombia Government International Bond 23	14.11.2035	1 649 723	0.04%
1 589	8.750% Colombia Government International Bond 23	14.11.2053	1 559 688	0.04%
13 550	2.887% Comcast Corp. 22	01.11.2051	7 901 540	0.21%
500	3.348% Comision Federal de Electricidad 21	09.02.2031	384 814	0.01%
900	4.677% Comision Federal de Electricidad 21	09.02.2051	577 494	0.02%
869	5.300% ConocoPhillips Co. 23	15.05.2053	770 914	0.02%
1 512	1.500% Contemporary Ruiding Development Ltd. 21	09.09.2026	1 296 828	0.03%
2 500	4.375% Continental Resources, Inc. 18	15.01.2028	2 242 500	0.06%
4 577	5.750% Corebridge Financial, Inc. 23	15.01.2034	4 304 278	0.11%
2 038	6.875% Corebridge Financial, Inc. 23	15.12.2052	1 919 836	0.05%
2 220	5.950% Corp. Financiera de Desarrollo SA 24	30.04.2029	2 073 988	0.05%
3 506	6.440% Corp. Nacional del Cobre de Chile 24	26.01.2036	3 365 497	0.09%
800	5.500% Cosan Luxembourg SA 19	20.09.2029	704 306	0.02%
600	7.500% Cosan Luxembourg SA 23	27.06.2030	572 389	0.02%
434	6.125% Costa Rica Government International Bond 19	19.02.2031	407 071	0.01%
400	6.550% Costa Rica Government International Bond 23	03.04.2034	382 440	0.01%
705	5.250% Crown Americas LLC 23	01.04.2030	636 654	0.02%
1 000	6.750% CSN Inova Ventures 20	28.01.2028	890 328	0.02%
362	5.125% CT Trust 22	03.02.2032	298 142	0.01%
1 446	3.000% Dah Sing Bank Ltd. 21	02.11.2031	1 260 323	0.03%
2 917	2.600% Danaher Corp. 20	01.10.2050	1 664 111	0.04%
4 000	2.800% Danaher Corp. 21	10.12.2051	2 359 616	0.06%
1 700	1.822% DBS Group Holdings Ltd. 21	10.03.2031	1 491 082	0.04%
4 200	3.300% DBS Group Holdings Ltd. 20	Perp.	3 846 481	0.10%
2 027	7.146% Deutsche Bank AG 23	13.07.2027	1 937 692	0.05%
2 888	2.311% Deutsche Bank AG 21	16.11.2027	2 487 815	0.07%
533	6.720% Deutsche Bank AG 23	18.01.2029	513 500	0.01%
654	7.079% Deutsche Bank AG 23	10.02.2034	621 658	0.02%
4 000	8.750% Deutsche Telekom International Finance BV 00	15.06.2030	4 352 356	0.11%
349	5.750% Development Bank of Kazakhstan JSC 22	12.05.2025	325 056	0.01%
200	2.375% Development Bank of the Philippines 21	11.03.2031	155 600	0.00%
2 509	7.950% Diamond II Ltd. 23	28.07.2026	2 373 804	0.06%
2 000	3.125% Diamondback Energy, Inc. 21	24.03.2031	1 642 621	0.04%
1 918	4.250% Diamondback Energy, Inc. 22	15.03.2052	1 388 010	0.04%
1 000	3.600% Digital Realty Trust LP 19	01.07.2029	865 323	0.02%
1 781	6.700% Discover Financial Services 22	29.11.2032	1 734 486	0.05%
1 902	7.964% Discover Financial Services 23	02.11.2034	1 997 033	0.05%
1 850	4.650% Discovery Communications LLC 20	15.05.2050	1 259 536	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
932	7.050% Dominican Republic International Bond 23	03.02.2031	896 076	0.02%
980	6.000% Dominican Republic International Bond 22	22.02.2033	885 543	0.02%
1 080	7.450% Dominican Republic International Bond 14	30.04.2044	1 058 213	0.03%
1 050	6.850% Dominican Republic International Bond 15 <sup>a)</sup>	27.01.2045	966 049	0.03%
1 532	6.500% Dominican Republic International Bond 18	15.02.2048	1 354 849	0.04%
560	6.400% Dominican Republic International Bond 19	05.06.2049	489 518	0.01%
250	4.700% DP World Ltd. 19	30.09.2049	193 305	0.01%
1 800	6.000% DP World Salaam 20	Perp.	1 668 159	0.04%
4 000	8.625% Ecopetrol SA 23	19.01.2029	3 926 810	0.10%
1 600	4.625% Ecopetrol SA 21	02.11.2031	1 224 539	0.03%
700	8.875% Ecopetrol SA 23	13.01.2033	677 009	0.02%
1 700	8.375% Ecopetrol SA 24	19.01.2036	1 561 874	0.04%
593	4.100% Elect Global Investments Ltd. 20	Perp.	522 681	0.01%
1 800	4.850% Elect Global Investments Ltd. 20	Perp.	1 145 836	0.03%
190	4.500% Emirates Airline 13	06.02.2025	176 756	0.00%
1 000	4.250% Emirates NBD Bank PJSC 21	Perp.	871 173	0.02%
1 823	3.068% Empresa de los Ferrocarriles del Estado 20	18.08.2050	1 025 098	0.03%
1 763	3.750% Empresa Nacional del Petroleo 16	05.08.2026	1 575 522	0.04%
1 835	7.375% Enbridge, Inc. 22	15.01.2083	1 713 727	0.05%
3 572	5.375% Energean Israel Finance Ltd. 21	30.03.2028	2 955 711	0.08%
1 925	5.875% Energean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2031	1 519 631	0.04%
5 087	4.950% Energy Transfer LP 18	15.05.2028	4 679 326	0.12%
900	5.550% Energy Transfer LP 24	15.05.2034	829 503	0.02%
678	5.375% EnLink Midstream LLC 19	01.06.2029	618 269	0.02%
1 400	3.375% ENN Clean Energy International Investment Ltd. 21	12.05.2026	1 246 708	0.03%
200	4.625% ENN Energy Holdings Ltd. 22	17.05.2027	182 908	0.01%
1 986	5.700% EQT Corp. 22	01.04.2028	1 871 018	0.05%
2 491	5.500% Equinix Europe 2 Financing Corp. LLC 24	15.06.2034	2 321 469	0.06%
1 681	3.900% Equinix, Inc. 22	15.04.2032	1 427 693	0.04%
360	3.375% Export-Import Bank of India 16	05.08.2026	323 108	0.01%
920	3.250% Export-Import Bank of India 20	15.01.2030	773 658	0.02%
2 110	6.625% Far East Horizon Ltd. 24	16.04.2027	1 976 361	0.05%
1 500	4.500% First Abu Dhabi Bank PJSC 20	Perp.	1 350 608	0.04%
1 411	4.150% FirstEnergy Corp. 17	15.07.2027	1 263 165	0.03%
615	2.400% Flowers Foods, Inc. 21	15.03.2031	478 016	0.01%
2 644	2.900% Ford Motor Credit Co. LLC 21	16.02.2028	2 232 751	0.06%
1 275	6.798% Ford Motor Credit Co. LLC 23	07.11.2028	1 230 269	0.03%
2 484	4.000% Ford Motor Credit Co. LLC 20	13.11.2030	2 070 011	0.05%
1 300	3.375% Formosa Group Cayman Ltd. 15	22.04.2025	1 190 396	0.03%
1 200	5.000% Fortune Star BVI Ltd. 21	18.05.2026	1 041 746	0.03%
200	5.050% Fortune Star BVI Ltd. 21	27.01.2027	169 084	0.00%
1 900	8.400% FWD Group Holdings Ltd. 24	05.04.2029	1 813 965	0.05%
2 400	7.635% FWD Group Holdings Ltd. 24	02.07.2031	2 281 830	0.06%
1 310	5.000% Gaci First Investment Co. 24	29.01.2029	1 205 713	0.03%
650	5.250% Gaci First Investment Co. 24	29.01.2034	595 695	0.02%
1 970	5.375% Gaci First Investment Co. 24	29.01.2054	1 622 191	0.04%
1 000	2.625% Galaxy Pipeline Assets Bidco Ltd. 20	31.03.2036	760 205	0.02%
1 300	3.250% Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	925 059	0.02%
2 900	4.000% Geely Automobile Holdings Ltd. 19	Perp.	2 673 005	0.07%
5 000	2.700% General Motors Financial Co., Inc. 21	10.06.2031	3 865 219	0.10%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 348	5.950% General Motors Financial Co., Inc. 24	04.04.2034	1 259 214	0.03%
2 415	5.750% General Motors Financial Co., Inc. 17	Perp.	2 151 540	0.06%
1 000	2.500% Globe Telecom, Inc. 20	23.07.2030	781 880	0.02%
2 500	3.000% Globe Telecom, Inc. 20	23.07.2035	1 810 286	0.05%
1 600	4.200% Globe Telecom, Inc. 21	Perp.	1 437 051	0.04%
5 551	4.000% GLP Capital LP/GLP Financing II, Inc. 19	15.01.2030	4 741 720	0.13%
1 618	4.634% GNL Quintero SA 14	31.07.2029	1 476 497	0.04%
1 073	7.500% Goldman Sachs Group, Inc. 24	Perp.	1 031 291	0.03%
3 640	3.850% Greenko Dutch BV 21	29.03.2026	3 208 904	0.08%
3 900	5.550% Greenko Solar Mauritius Ltd. 19	29.01.2025	3 607 467	0.10%
1 500	6.510% Greensaif Pipelines Bidco SARL 23	23.02.2042	1 467 067	0.04%
1 200	4.375% Grupo Aval Ltd. 20	04.02.2030	959 708	0.03%
5 545	4.800% GTLK Europe Capital DAC 20	26.02.2028	0	0.00%
1 000	1.507% Guangzhou Metro Investment Finance BVI Ltd. 20	17.09.2025	887 781	0.02%
1 400	2.310% Guangzhou Metro Investment Finance BVI Ltd. 20	17.09.2030	1 087 094	0.03%
2 579	5.250% Guatemala Government Bond 22	10.08.2029	2 316 346	0.06%
1 820	4.900% Guatemala Government Bond 19	01.06.2030	1 610 192	0.04%
680	5.375% Guatemala Government Bond 20	24.04.2032	602 930	0.02%
2 301	7.050% Guatemala Government Bond 23	04.10.2032	2 247 776	0.06%
1 020	6.600% Guatemala Government Bond 23	13.06.2036	954 579	0.03%
1 500	2.150% Haidilao International Holding Ltd. 21	14.01.2026	1 321 903	0.04%
1 000	4.375% Hana Bank 14	30.09.2024	929 563	0.02%
2 500	3.500% Hana Bank 21	Perp.	2 190 738	0.06%
3 800	3.379% Hanwha Life Insurance Co. Ltd. 22	04.02.2032	3 327 121	0.09%
844	5.500% Hanwha Totalenergies Petrochemical Co. Ltd. 24	18.07.2029	787 560	0.02%
3 286	4.625% HCA, Inc. 23	15.03.2052	2 479 055	0.07%
4 052	3.700% HDFC Bank Ltd. 21	Perp.	3 502 393	0.09%
1 500	13.500% Health & Happiness H&H International Holdings Ltd. 23	26.06.2026	1 492 078	0.04%
3 000	4.300% Hess Corp. 16	01.04.2027	2 730 328	0.07%
1 158	7.650% Highwoods Realty LP 23	01.02.2034	1 160 474	0.03%
624	3.000% HKT Capital No. 6 Ltd. 22	18.01.2032	498 664	0.01%
238	2.250% Hongkong Land Finance Cayman Islands Co. Ltd. 21	15.07.2031	182 161	0.01%
600	2.000% HPHT Finance 21 Ltd. 21	19.03.2026	528 341	0.01%
1 200	4.625% Huarong Finance II Co. Ltd. 16	03.06.2026	1 078 706	0.03%
2 510	6.125% Hungary Government International Bond 23	22.05.2028	2 385 969	0.06%
1 993	5.250% Hungary Government International Bond 22	16.06.2029	1 828 073	0.05%
2 508	6.250% Hungary Government International Bond 23	22.09.2032	2 412 242	0.06%
1 040	6.750% Hungary Government International Bond 23	25.09.2052	1 033 711	0.03%
200	1.750% Hyundai Motor Manufacturing Indonesia PT 21	06.05.2026	174 610	0.00%
1 147	2.250% ICBCIL Finance Co. Ltd. 21	02.11.2026	998 465	0.03%
3 000	4.500% India Clean Energy Holdings 22	18.04.2027	2 573 547	0.07%
3 226	4.000% India Green Power Holdings 21	22.02.2027	2 805 229	0.07%
800	3.570% Indian Railway Finance Corp. Ltd. 22	21.01.2032	662 266	0.02%
2 500	3.398% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2031	2 031 863	0.05%
1 000	4.745% Indofood CBP Sukses Makmur Tbk. PT 21	09.06.2051	768 658	0.02%
1 590	4.350% Indonesia Government International Bond 16	08.01.2027	1 456 005	0.04%
2 880	3.850% Indonesia Government International Bond 20	15.10.2030	2 501 857	0.07%
200	3.550% Indonesia Government International Bond 22	31.03.2032	167 606	0.00%
500	4.650% Indonesia Government International Bond 22	20.09.2032	449 881	0.01%
864	4.850% Indonesia Government International Bond 23	11.01.2033	788 245	0.02%
400	8.500% Indonesia Government International Bond 05	12.10.2035	472 046	0.01%
600	5.250% Indonesia Government International Bond 12	17.01.2042	549 301	0.01%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 000	5.350% Indonesia Government International Bond 18	11.02.2049	923 303	0.02%
1 000	3.700% Indonesia Government International Bond 19	30.10.2049	710 837	0.02%
2 800	4.875% Industrial & Commercial Bank of China Ltd. 15	21.09.2025	2 592 954	0.07%
490	6.750% INEOS Finance PLC 23 <sup>a)</sup>	15.05.2028	459 070	0.01%
1 000	4.750% Infraestructura Energetica Nova SAPI de CV 20	15.01.2051	673 664	0.02%
1 500	3.250% InRetail Consumer 21	22.03.2028	1 268 635	0.03%
2 217	6.375% Instituto Costarricense de Electricidad 13	15.05.2043	1 825 438	0.05%
500	1.650% Inventive Global Investments Ltd. 20	03.09.2025	445 439	0.01%
1 800	5.000% Iochpe-Maxion Austria GmbH/Maxion Wheels de Mexico S de Real de CV 21	07.05.2028	1 530 222	0.04%
1 321	6.250% IQVIA, Inc. 24	01.02.2029	1 267 568	0.03%
413	5.750% Ivory Coast Government International Bond 10	31.12.2032	359 694	0.01%
3 195	7.625% Ivory Coast Government International Bond 24	30.01.2033	2 891 939	0.08%
3 738	6.125% Ivory Coast Government International Bond 17	15.06.2033	3 092 625	0.08%
414	8.250% Ivory Coast Government International Bond 24	30.01.2037	374 019	0.01%
1 200	4.125% JD.com, Inc. 20	14.01.2050	864 224	0.02%
3 161	4.000% JetBlue Pass-Through Trust 20	15.11.2032	2 751 105	0.07%
400	1.500% JIC Zhixin Ltd. 20	27.08.2025	356 460	0.01%
1 200	5.750% Joy Treasure Assets Holdings, Inc. 24	06.06.2029	1 114 435	0.03%
8 769	3.650% JPMorgan Chase & Co. 21	Perp.	7 761 881	0.20%
2 530	4.125% JSW Hydro Energy Ltd. 21	18.05.2031	2 087 580	0.06%
5 000	4.950% JSW Infrastructure Ltd. 22	21.01.2029	4 413 667	0.12%
5 000	3.343% Kasikornbank PCL 19	02.10.2031	4 356 938	0.12%
2 800	4.000% Kasikornbank PCL 21	10.08.2041	2 408 116	0.06%
2 600	3.500% KazMunayGas National Co. JSC 20	14.04.2033	1 977 188	0.05%
2 500	5.750% KazMunayGas National Co. JSC 17	19.04.2047	2 016 701	0.05%
900	4.000% KB Kookmin Card Co. Ltd. 22	09.06.2025	827 773	0.02%
2 644	3.000% Keysight Technologies, Inc. 19	30.10.2029	2 198 657	0.06%
200	4.876% Khazanah Capital Ltd. 23	01.06.2033	182 119	0.01%
350	1.750% Kia Corp. 21	16.10.2026	300 975	0.01%
2 378	2.500% Kilroy Realty LP 20	15.11.2032	1 662 502	0.04%
2 100	6.250% Kilroy Realty LP 24	15.01.2036	1 861 402	0.05%
1 135	6.400% Kimco Realty OP LLC 23	01.03.2034	1 121 741	0.03%
1 500	7.750% Kinder Morgan, Inc. 02	15.01.2032	1 582 169	0.04%
741	2.500% Kookmin Bank 20	04.11.2030	580 203	0.02%
2 800	4.350% Kookmin Bank 19	Perp.	2 612 548	0.07%
286	5.750% Korea Land & Housing Corp. 23	06.10.2025	267 873	0.01%
521	5.375% Korea Mine Rehabilitation & Mineral Resources Corp. 23	11.05.2028	488 887	0.01%
569	5.125% Korea Mine Rehabilitation & Mineral Resources Corp. 24	08.05.2029	526 065	0.01%
500	3.250% Korea National Oil Corp. 15	01.10.2025	454 457	0.01%
800	6.441% Korea National Oil Corp. 23	14.11.2026	754 571	0.02%
200	4.750% Korean Air Lines Co. Ltd. 22	23.09.2025	184 849	0.01%
4 400	4.400% Krung Thai Bank PCL 21	Perp.	3 902 748	0.10%
1 800	5.250% KSA Sukuk Ltd. 24	04.06.2030	1 683 006	0.04%
3 500	5.250% KSA Sukuk Ltd. 24	04.06.2034	3 265 130	0.09%
1 000	1.375% KT Corp. 21	21.01.2027	847 175	0.02%
2 400	5.750% KUO SAB de CV 17	07.07.2027	2 166 639	0.06%
1 400	4.229% Kuwait Projects Co. SPC Ltd. 19	29.10.2026	1 189 624	0.03%
5 330	5.900% Kyobo Life Insurance Co. Ltd. 22	15.06.2052	4 962 779	0.13%
500	5.875% Lenovo Group Ltd. 20	24.04.2025	467 226	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	5.831% Lenovo Group Ltd. 22	27.01.2028	188 518	0.01%
1 000	3.421% Lenovo Group Ltd. 20	02.11.2030	824 455	0.02%
1 000	6.536% Lenovo Group Ltd. 22	27.07.2032	978 259	0.03%
1 100	2.375% LG Chem Ltd. 21	07.07.2031	848 480	0.02%
800	5.625% LG Electronics, Inc. 24	24.04.2027	749 585	0.02%
1 000	5.750% LG Energy Solution Ltd. 23	25.09.2028	944 576	0.03%
1 208	5.500% LG Energy Solution Ltd. 24	02.07.2034	1 100 877	0.03%
1 475	5.000% Li & Fung Ltd. 20	18.08.2025	1 345 549	0.04%
2 000	6.375% MAF Global Securities Ltd. 18	Perp.	1 843 713	0.05%
800	7.875% MAF Global Securities Ltd. 22	Perp.	764 872	0.02%
3 659	5.500% Magna International, Inc. 23	21.03.2033	3 478 908	0.09%
1 000	3.950% MARB BondCo PLC 21	29.01.2031	775 684	0.02%
539	5.900% MasTec, Inc. 24	15.06.2029	505 435	0.01%
1 000	4.250% MEGlobal BV 16	03.11.2026	903 158	0.02%
1 000	5.000% MEGlobal Canada ULC 20	18.05.2025	925 449	0.02%
1 500	3.050% Meituan 20	28.10.2030	1 205 458	0.03%
1 000	3.750% Metalsa SAPI de CV 21	04.05.2031	746 750	0.02%
5 000	6.400% MetLife, Inc. 06	15.12.2036	4 727 640	0.12%
1 845	5.250% MetLife, Inc. 23	15.01.2054	1 635 822	0.04%
550	5.375% Metropolitan Bank & Trust Co. 24	06.03.2029	514 570	0.01%
451	5.500% Metropolitan Bank & Trust Co. 24	06.03.2034	418 295	0.01%
1 728	5.400% Mexico Government International Bond 23	09.02.2028	1 607 608	0.04%
1 820	4.750% Mexico Government International Bond 20	27.04.2032	1 570 761	0.04%
3 879	4.875% Mexico Government International Bond 22	19.05.2033	3 339 286	0.09%
3 220	6.750% Mexico Government International Bond 04	27.09.2034	3 134 102	0.08%
2 000	6.000% Mexico Government International Bond 24	07.05.2036	1 820 536	0.05%
1 999	6.338% Mexico Government International Bond 23	04.05.2053	1 757 235	0.05%
810	6.500% MFB Magyar Fejlesztési Bank Zrt 23	29.06.2028	769 468	0.02%
3 000	2.525% Microsoft Corp. 20	01.06.2050	1 769 404	0.05%
744	4.625% Minejesa Capital BV 17	10.08.2030	664 691	0.02%
1 000	5.875% Minerva Luxembourg SA 17	19.01.2028	907 693	0.02%
1 000	4.375% Minerva Luxembourg SA 21	18.03.2031	770 888	0.02%
1 700	8.875% Minerva Luxembourg SA 23	13.09.2033	1 644 958	0.04%
2 700	3.375% Minmetals Bounteous Finance BVI Ltd. 20	Perp.	2 509 065	0.07%
2 499	2.700% Minor International PCL 21	Perp.	2 204 202	0.06%
3 928	5.875% Mirae Asset Securities Co. Ltd. 24	26.01.2027	3 660 744	0.10%
1 200	3.625% MISC Capital Two Labuan Ltd. 22	06.04.2025	1 103 003	0.03%
800	3.750% MISC Capital Two Labuan Ltd. 22	06.04.2027	714 226	0.02%
1 655	2.511% Morgan Stanley 21	20.10.2032	1 278 152	0.03%
3 346	5.250% Morgan Stanley 23	21.04.2034	3 075 759	0.08%
4 602	6.500% Morocco Government International Bond 23	08.09.2033	4 424 101	0.12%
2 066	2.750% Motorola Solutions, Inc. 21	24.05.2031	1 636 472	0.04%
2 316	5.400% Motorola Solutions, Inc. 24	15.04.2034	2 143 339	0.06%
100	4.250% MPLX LP 20	01.12.2027	90 370	0.00%
401	5.000% MPLX LP 23	01.03.2033	357 849	0.01%
4 000	4.500% MPLX LP 18	15.04.2038	3 259 303	0.09%
2 621	4.950% MPLX LP 22	14.03.2052	2 078 384	0.05%
3 128	3.552% Muang Thai Life Assurance PCL 21	27.01.2037	2 753 485	0.07%
1 564	6.500% MVM Energetika Zrt 24	13.03.2031	1 465 293	0.04%
2 100	5.000% Nan Fung Treasury III Ltd. 20	Perp.	1 313 668	0.03%
1 000	4.500% NBK Tier 1 Financing 2 Ltd. 19	Perp.	901 152	0.02%
1 000	3.625% NBK Tier 1 Ltd. 21	Perp.	865 033	0.02%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 000	2.500% Nbk Tier 2 Ltd. 20	24.11.2030	883 601	0.02%
1 700	6.625% NBM U.S. Holdings, Inc. 19	06.08.2029	1 568 266	0.04%
3 720	3.625% Nematik SAB de CV 21	28.06.2031	2 699 329	0.07%
2 500	3.975% Network i2i Ltd. 21	Perp.	2 220 853	0.06%
6 300	5.650% Network i2i Ltd. 19	Perp.	5 833 148	0.15%
1 390	5.700% Newell Brands, Inc. 16	01.04.2026	1 282 483	0.03%
800	6.750% Nexa Resources SA 24	09.04.2034	756 206	0.02%
1 200	4.125% NWD Finance BVI Ltd. 21	Perp.	681 808	0.02%
1 000	5.250% NWD Finance BVI Ltd. 20	Perp.	766 037	0.02%
1 760	6.500% Oman Government International Bond 17	08.03.2047	1 635 572	0.04%
6 216	6.750% Oman Government International Bond 18	17.01.2048	5 897 005	0.16%
5 000	3.375% Omega Healthcare Investors, Inc. 20	01.02.2031	3 985 209	0.11%
2 307	3.875% OneMain Finance Corp. 21	15.09.2028	1 931 938	0.05%
2 015	5.375% OneMain Finance Corp. 19	15.11.2029	1 764 626	0.05%
2 105	4.000% OneMain Finance Corp. 20	15.09.2030	1 688 615	0.04%
2 000	3.100% ONEOK, Inc. 20	15.03.2030	1 669 362	0.04%
900	4.625% ONGC Videsh Ltd. 14	15.07.2024	839 303	0.02%
2 914	4.650% Oracle Corp. 23	06.05.2030	2 664 647	0.07%
1 600	1.832% Oversea-Chinese Banking Corp. Ltd. 20	10.09.2030	1 427 556	0.04%
697	5.520% Oversea-Chinese Banking Corp. Ltd. 24	21.05.2034	653 290	0.02%
3 000	3.300% Pacific Gas & Electric Co. 20	01.08.2040	1 993 533	0.05%
1 360	6.400% Panama Government International Bond 22	14.02.2035	1 203 842	0.03%
1 320	6.700% Panama Government International Bond 06	26.01.2036	1 200 901	0.03%
1 430	6.853% Panama Government International Bond 23	28.03.2054	1 227 351	0.03%
1 000	3.500% Panther Ventures Ltd. 20	Perp.	552 713	0.01%
2 458	5.850% Paraguay Government International Bond 23	21.08.2033	2 273 698	0.06%
1 213	6.000% Paraguay Government International Bond 24	09.02.2036	1 133 717	0.03%
2 200	6.100% Paraguay Government International Bond 14	11.08.2044	1 961 987	0.05%
172	7.875% Paramount Global 00	30.07.2030	164 826	0.00%
237	6.375% Paramount Global 22	30.03.2062	195 548	0.01%
1 300	5.950% Periana Holdings LLC 20	19.04.2026	1 199 323	0.03%
1 000	1.400% Pertamina Persero PT 21	09.02.2026	872 470	0.02%
2 400	6.000% Pertamina Persero PT 12	03.05.2042	2 232 251	0.06%
2 600	6.450% Pertamina Persero PT 14	30.05.2044	2 532 849	0.07%
1 020	2.783% Peru Government International Bond 20	23.01.2031	817 589	0.02%
2 446	6.550% Peru Government International Bond 07	14.03.2037	2 450 061	0.06%
1 470	5.625% Peru Government International Bond 10	18.11.2050	1 336 160	0.04%
1 510	4.400% Perusahaan Penerbit SBSN Indonesia III 22	06.06.2027	1 379 182	0.04%
900	6.150% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	21.05.2048	819 585	0.02%
800	6.250% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	25.01.2049	736 686	0.02%
800	4.375% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.02.2050	566 707	0.02%
3 000	6.500% Petrobras Global Finance BV 23	03.07.2033	2 776 990	0.07%
1 170	3.500% Petronas Capital Ltd. 20	21.04.2030	1 002 100	0.03%
1 200	4.550% Petronas Capital Ltd. 20	21.04.2050	961 186	0.03%
2 130	4.625% Philippines Government International Bond 23	17.07.2028	1 956 260	0.05%
500	5.609% Philippines Government International Bond 22	13.04.2033	478 358	0.01%
1 486	5.250% Philippines Government International Bond 24	14.05.2034	1 388 305	0.04%
2 430	3.700% Philippines Government International Bond 16	01.03.2041	1 846 119	0.05%
500	5.950% Philippines Government International Bond 22	13.10.2047	496 300	0.01%
1 000	5.500% Philippines Government International Bond 23	17.01.2048	936 468	0.02%
1 670	5.600% Philippines Government International Bond 24	14.05.2049	1 564 088	0.04%
586	5.750% Phillips Edison Grocery Center Operating Partnership I LP 24	15.07.2034	540 191	0.01%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 549	9.250% Piedmont Operating Partnership LP 23	20.07.2028	1 541 787	0.04%
4 000	3.150% Piedmont Operating Partnership LP 20	15.08.2030	2 974 386	0.08%
2 500	4.500% Plains All American Pipeline LP/PAA Finance Corp. 16	15.12.2026	2 283 064	0.06%
1 365	5.068% PNC Financial Services Group, Inc. 23	24.01.2034	1 231 741	0.03%
2 108	6.200% PNC Financial Services Group, Inc. 22	Perp.	1 964 161	0.05%
760	6.250% PNC Financial Services Group, Inc. 23	Perp.	691 378	0.02%
500	4.375% POSCO 22	04.08.2025	460 420	0.01%
510	4.500% POSCO 22	04.08.2027	464 284	0.01%
900	5.250% Power Finance Corp. Ltd. 18	10.08.2028	832 929	0.02%
3 000	3.257% Prosus NV 22	19.01.2027	2 618 165	0.07%
1 500	3.680% Prosus NV 20	21.01.2030	1 242 295	0.03%
400	3.061% Prosus NV 21	13.07.2031	309 012	0.01%
1 000	4.193% Prosus NV 22	19.01.2032	823 466	0.02%
1 500	3.832% Prosus NV 20	08.02.2051	919 748	0.02%
900	4.987% Prosus NV 22	19.01.2052	656 582	0.02%
3 618	3.700% Prudential Financial, Inc. 20	01.10.2050	2 942 672	0.08%
2 692	6.500% Prudential Financial, Inc. 24	15.03.2054	2 542 071	0.07%
3 100	2.950% Prudential Funding Asia PLC 21	03.11.2033	2 570 533	0.07%
1 028	7.500% Prumo Participacoes e Investimentos SA 19	31.12.2031	954 911	0.03%
1 500	7.750% Puma International Financing SA 24	25.04.2029	1 412 624	0.04%
357	3.250% Qatar Government International Bond 16	02.06.2026	322 108	0.01%
890	4.500% Qatar Government International Bond 18	23.04.2028	820 801	0.02%
960	4.817% Qatar Government International Bond 19	14.03.2049	834 409	0.02%
8 000	2.900% Quanta Services, Inc. 20	01.10.2030	6 577 650	0.17%
2 200	6.450% Raizen Fuels Finance SA 24	05.03.2034	2 087 305	0.06%
1 400	6.950% Raizen Fuels Finance SA 24	05.03.2054	1 325 085	0.04%
1 917	4.900% Realty Income Corp. 23	15.07.2033	1 711 786	0.05%
500	2.875% Reliance Industries Ltd. 22	12.01.2032	395 339	0.01%
500	4.875% Reliance Industries Ltd. 15	10.02.2045	417 691	0.01%
543	3.625% Reliance Industries Ltd. 22	12.01.2052	355 525	0.01%
1 093	5.875% ReNew Pvt Ltd. 20	05.03.2027	991 017	0.03%
2 494	4.500% ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 21	14.07.2028	2 119 556	0.06%
1 810	5.125% Republic of Azerbaijan International Bond 17	01.09.2029	1 644 207	0.04%
7 287	3.500% Republic of Azerbaijan International Bond 17	01.09.2032	5 806 276	0.15%
2 509	5.500% Republic of Poland Government International Bond 22	16.11.2027	2 389 630	0.06%
2 150	5.750% Republic of Poland Government International Bond 22	16.11.2032	2 080 048	0.06%
710	5.125% Republic of Poland Government International Bond 24	18.09.2034	651 550	0.02%
2 210	4.850% Republic of South Africa Government International Bond 17	27.09.2027	1 982 184	0.05%
1 260	4.850% Republic of South Africa Government International Bond 19	30.09.2029	1 078 891	0.03%
930	5.875% Republic of South Africa Government International Bond 18	22.06.2030	825 194	0.02%
2 110	6.250% Republic of South Africa Government International Bond 11	08.03.2041	1 680 006	0.04%
2 740	6.300% Republic of South Africa Government International Bond 18	22.06.2048	2 077 899	0.05%
660	7.300% Republic of South Africa Government International Bond 22	20.04.2052	556 672	0.01%
1 770	5.000% Republic Services, Inc. 23	15.12.2033	1 617 450	0.04%
279	5.300% Rogers Communications, Inc. 24	15.02.2034	255 641	0.01%
8 948	4.550% Rogers Communications, Inc. 23	15.03.2052	6 816 006	0.18%
780	6.625% Romania Government International Bond 23	17.02.2028	743 822	0.02%
2 860	7.125% Romania Government International Bond 23	17.01.2033	2 811 885	0.07%
820	6.000% Romania Government International Bond 22	25.05.2034	750 513	0.02%
1 500	7.625% Romania Government International Bond 23	17.01.2053	1 506 605	0.04%
1 380	3.900% Sabra Health Care LP 19	15.10.2029	1 164 595	0.03%
1 363	6.750% Sally Holdings LLC/Sally Capital, Inc. 24	01.03.2032	1 257 673	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
854	4.375% Sasol Financing USA LLC 21	18.09.2026	750 803	0.02%
1 981	8.750% Sasol Financing USA LLC 23	03.05.2029	1 876 751	0.05%
1 000	5.060% Saudi Electricity Global Sukuk Co. 2 13	08.04.2043	884 394	0.02%
650	5.684% Saudi Electricity Sukuk Programme Co. 23	11.04.2053	588 363	0.02%
2 030	5.500% Saudi Government International Bond 22	25.10.2032	1 929 404	0.05%
2 940	5.750% Saudi Government International Bond 24	16.01.2054	2 655 120	0.07%
1 815	3.875% SBA Communications Corp. 20	15.02.2027	1 614 947	0.04%
133	3.125% SBA Communications Corp. 22	01.02.2029	110 864	0.00%
1 391	9.625% Seagate HDD Cayman 22	01.12.2032	1 480 806	0.04%
1 276	5.750% Seagate HDD Cayman 14	01.12.2034	1 155 739	0.03%
2 693	6.875% Sempra 24	01.10.2054	2 500 600	0.07%
3 250	4.875% Sempra 20	Perp.	2 977 293	0.08%
2 699	6.500% Serbia International Bond 23	26.09.2033	2 553 113	0.07%
785	7.500% Service Corp. International 07	01.04.2027	759 291	0.02%
1 450	6.375% Shanghai Commercial Bank Ltd. 23	28.02.2033	1 377 320	0.04%
1 500	3.875% Shinhan Bank Co. Ltd. 16	24.03.2026	1 359 174	0.04%
2 286	5.750% Shinhan Bank Co. Ltd. 24	15.04.2034	2 106 958	0.06%
243	5.500% Shinhan Card Co. Ltd. 24	12.03.2029	227 208	0.01%
1 100	1.350% Shinhan Financial Group Co. Ltd. 20	10.01.2026	964 756	0.03%
1 500	3.340% Shinhan Financial Group Co. Ltd. 19	05.02.2030	1 378 320	0.04%
3 100	2.875% Shinhan Financial Group Co. Ltd. 21	Perp.	2 725 482	0.07%
4 029	6.625% Shriram Finance Ltd. 24	22.04.2027	3 759 421	0.10%
750	5.200% Simpar Europe SA 21	26.01.2031	579 020	0.02%
1 445	2.250% Sinochem Offshore Capital Co. Ltd. 21	24.11.2026	1 252 387	0.03%
2 990	3.625% Sinopec Group Overseas Development 2017 Ltd. 17	12.04.2027	2 689 116	0.07%
1 100	4.000% Sinopec Group Overseas Development 2017 Ltd. 17	13.09.2047	856 322	0.02%
1 200	4.600% Sinopec Group Overseas Development 2018 Ltd. 18	12.09.2048	1 021 861	0.03%
300	3.350% Sinopec Group Overseas Development 2018 Ltd. 20	13.05.2050	205 842	0.01%
1 624	2.125% SK Battery America, Inc. 21	26.01.2026	1 423 089	0.04%
238	4.875% SK Broadband Co. Ltd. 23	28.06.2028	219 770	0.01%
1 200	1.500% SK Hynix, Inc. 21	19.01.2026	1 052 058	0.03%
200	6.375% SK Hynix, Inc. 23	17.01.2028	191 899	0.01%
500	2.375% SK Hynix, Inc. 21	19.01.2031	384 306	0.01%
900	6.500% SK Hynix, Inc. 23	17.01.2033	885 010	0.02%
2 152	6.750% SoftBank Group Corp. 24	08.07.2029	1 996 384	0.05%
1 629	5.375% Southwestern Energy Co. 21	15.03.2030	1 471 396	0.04%
1 974	4.750% Southwestern Energy Co. 21	01.02.2032	1 693 560	0.04%
1 014	6.187% Standard Chartered PLC 23	06.07.2027	954 839	0.03%
800	2.608% Standard Chartered PLC 22	12.01.2028	692 116	0.02%
600	7.767% Standard Chartered PLC 22	16.11.2028	595 935	0.02%
500	6.301% Standard Chartered PLC 23	09.01.2029	476 445	0.01%
1 400	7.018% Standard Chartered PLC 23	08.02.2030	1 378 890	0.04%
1 745	3.603% Standard Chartered PLC 22	12.01.2033	1 373 140	0.04%
2 903	6.296% Standard Chartered PLC 23	06.07.2034	2 795 276	0.07%
1 972	6.097% Standard Chartered PLC 24	11.01.2035	1 867 599	0.05%
500	4.750% Standard Chartered PLC 21	Perp.	386 205	0.01%
2 000	4.850% Star Energy Geothermal Darajat II/Star Energy Geothermal Salak 20	14.10.2038	1 707 991	0.05%
1 723	6.750% Star Energy Geothermal Wayang Windu Ltd. 18	24.04.2033	1 617 146	0.04%
870	5.171% Suci Second Investment Co. 24	05.03.2031	802 234	0.02%
3 700	2.875% Summit Digital Infrastructure Ltd. 21	12.08.2031	2 867 477	0.08%
1 337	2.750% Sun Hung Kai Properties Capital Market Ltd. 20	13.05.2030	1 093 102	0.03%
1 652	2.875% Synchrony Financial 21	28.10.2031	1 239 073	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
965	7.250% Synchrony Financial 23	02.02.2033	898 955	0.02%
2 230	4.200% Targa Resources Corp. 22	01.02.2033	1 873 948	0.05%
865	4.625% TEGNA, Inc. 20	15.03.2028	732 177	0.02%
1 300	1.810% Tencent Holdings Ltd. 20	26.01.2026	1 150 816	0.03%
300	4.525% Tencent Holdings Ltd. 19	11.04.2049	232 890	0.01%
1 300	3.240% Tencent Holdings Ltd. 20	03.06.2050	794 131	0.02%
1 200	2.000% Tencent Music Entertainment Group 20	03.09.2030	926 858	0.02%
2 295	5.125% Tenet Healthcare Corp. 19	01.11.2027	2 097 245	0.06%
3 635	4.375% Tenet Healthcare Corp. 21	15.01.2030	3 146 092	0.08%
5 100	4.750% Teva Pharmaceutical Finance Netherlands III BV 21	09.05.2027	4 595 256	0.12%
1 900	6.750% Teva Pharmaceutical Finance Netherlands III BV 18	01.03.2028	1 817 582	0.05%
300	4.875% Thaioil Treasury Center Co. Ltd. 18	23.01.2043	242 953	0.01%
1 900	5.375% Thaioil Treasury Center Co. Ltd. 18	20.11.2048	1 614 614	0.04%
1 000	3.750% Thaioil Treasury Center Co. Ltd. 20	18.06.2050	652 335	0.02%
2 016	5.750% Tierra Mojada Luxembourg II SARL 20	01.12.2040	1 698 125	0.04%
2 100	4.900% TMBThanachart Bank PCL 19	Perp.	1 942 188	0.05%
12 457	3.875% T-Mobile USA, Inc. 21	15.04.2030	10 871 960	0.29%
4 406	1.750% Tractor Supply Co. 20	01.11.2030	3 335 691	0.09%
429	5.250% Tractor Supply Co. 23	15.05.2033	397 862	0.01%
1 866	5.250% Trane Technologies Financing Ltd. 23	03.03.2033	1 754 866	0.05%
1 440	4.250% Transportadora de Gas del Peru SA 13	30.04.2028	1 298 263	0.03%
902	6.400% Trinidad & Tobago Government International Bond 24	26.06.2034	839 022	0.02%
975	5.867% Truist Financial Corp. 23	08.06.2034	917 787	0.02%
5 000	4.800% Truist Financial Corp. 19	Perp.	4 587 915	0.12%
700	4.869% Trust Fibra Uno 19	15.01.2030	573 912	0.02%
700	7.375% Trust Fibra Uno 24	13.02.2034	645 332	0.02%
500	6.390% Trust Fibra Uno (traded in Ireland) 19	15.01.2050	365 780	0.01%
1 000	6.390% Trust Fibra Uno (traded in United States) 19	15.01.2050	731 560	0.02%
1 515	3.700% U.S. Bancorp 21	Perp.	1 281 505	0.03%
821	4.375% UBS Group AG 21 <sup>a)</sup>	Perp.	623 293	0.02%
1 500	2.800% UltraTech Cement Ltd. 21	16.02.2031	1 182 561	0.03%
2 565	2.000% United Overseas Bank Ltd. 21	14.10.2031	2 210 817	0.06%
1 415	3.875% United Rentals North America, Inc. 19	15.11.2027	1 248 302	0.03%
2 474	4.000% United Rentals North America, Inc. 20	15.07.2030	2 090 393	0.06%
4 500	0.000% United States Treasury Bills 24	26.09.2024	4 145 771	0.11%
16 210	5.250% United States Treasury Bond 98	15.11.2028	15 657 315	0.41%
12 554	1.125% United States Treasury Bond 20	15.05.2040	7 209 495	0.19%
17 448	3.625% United States Treasury Bond 14	15.02.2044	14 107 558	0.37%
18 346	3.125% United States Treasury Bond 14	15.08.2044	13 683 534	0.36%
553	2.875% United States Treasury Bond 16	15.11.2046	387 688	0.01%
24 229	1.250% United States Treasury Bond 20	15.05.2050	11 210 095	0.30%
1 020	4.750% United States Treasury Bond 23	15.11.2053	984 206	0.03%
12 380	3.125% United States Treasury Notes 22	15.08.2025	11 309 569	0.30%
18 800	3.500% United States Treasury Notes 22	15.09.2025	17 226 426	0.45%
16 299	2.375% United States Treasury Notes 17	15.05.2027	14 326 603	0.38%
20 070	1.375% United States Treasury Notes 21	15.11.2031	15 235 433	0.40%
23 882	0.000% United States Treasury Strip Principal 19	15.08.2049	7 056 046	0.19%
3 982	5.000% UnitedHealth Group, Inc. 24	15.04.2034	3 668 863	0.10%
1 300	4.500% UPL Corp. Ltd. 18	08.03.2028	1 066 612	0.03%
200	4.625% UPL Corp. Ltd. 20	16.06.2030	154 372	0.00%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 500	4.750%	Ventas Realty LP 20	15.11.2030	2 245 369	0.06%
3 000	3.875%	Verizon Communications, Inc. 22	01.03.2052	2 127 473	0.06%
1 534	4.375%	VICI Properties LP 22	15.05.2025	1 413 183	0.04%
1 397	6.125%	VICI Properties LP 24	01.04.2054	1 249 941	0.03%
1 639	5.500%	Virgin Media Secured Finance PLC 19 <sup>a)</sup>	15.05.2029	1 398 842	0.04%
1 125	4.250%	Vmed O2 U.K. Financing I PLC 20 <sup>a)</sup>	31.01.2031	873 999	0.02%
1 270	7.000%	Vodafone Group PLC 19	04.04.2079	1 223 335	0.03%
1 561	4.700%	Voya Financial, Inc. 18	23.01.2048	1 264 967	0.03%
2 810	3.450%	Walgreens Boots Alliance, Inc. 16	01.06.2026	2 466 244	0.07%
2 644	4.054%	Warnermedia Holdings, Inc. 23	15.03.2029	2 279 131	0.06%
2 034	5.050%	Warnermedia Holdings, Inc. 23	15.03.2042	1 543 809	0.04%
7 389	5.141%	Warnermedia Holdings, Inc. 23	15.03.2052	5 369 717	0.14%
1 800	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	1 722 894	0.05%
900	9.375%	WE Soda Investments Holding PLC 24	14.02.2031	857 937	0.02%
9 353	3.350%	Wells Fargo & Co. 22	02.03.2033	7 578 741	0.20%
2 276	4.897%	Wells Fargo & Co. 22	25.07.2033	2 045 415	0.05%
1 606	5.389%	Wells Fargo & Co. 23	24.04.2034	1 482 749	0.04%
3 982	3.900%	Wells Fargo & Co. 21	Perp.	3 562 045	0.09%
1 300	2.349%	Wens Foodstuffs Group Co. Ltd. 20	29.10.2025	1 142 823	0.03%
690	4.750%	Western Digital Corp. 18	15.02.2026	630 705	0.02%
3 965	4.750%	Western Midstream Operating LP 18	15.08.2028	3 611 728	0.10%
900	2.375%	Wharf REIC Finance BVI Ltd. 20	07.05.2025	816 571	0.02%
800	2.375%	Wheelock MTN BVI Ltd. 21	25.01.2026	709 837	0.02%
2 900	4.250%	Woori Bank 19	Perp.	2 687 724	0.07%
1 000	1.750%	Woori Card Co. Ltd. 21	23.03.2026	871 453	0.02%
200	3.375%	Xiaomi Best Time International Ltd. 20	29.04.2030	165 852	0.00%
2 563	2.875%	Xiaomi Best Time International Ltd. 21	14.07.2031	1 998 481	0.05%
1 200	4.100%	Xiaomi Best Time International Ltd. 21	14.07.2051	803 090	0.02%
635	1.900%	Yan Gang Ltd. 21	23.03.2026	553 888	0.01%
1 000	3.125%	ZhongAn Online P&C Insurance Co. Ltd. 20	16.07.2025	901 982	0.02%
300	3.500%	ZhongAn Online P&C Insurance Co. Ltd. 20	08.03.2026	266 984	0.01%
5 604	3.000%	Zhongsheng Group Holdings Ltd. 21	13.01.2026	4 984 224	0.13%
<b>ZAR</b>				<b>37 588 447</b>	<b>0.99%</b>
100 798	8.000%	Republic of South Africa Government Bond 13	31.01.2030	4 724 908	0.13%
336 740	7.000%	Republic of South Africa Government Bond 10	28.02.2031	14 437 730	0.38%
109 590	8.250%	Republic of South Africa Government Bond 14	31.03.2032	4 887 270	0.13%
99 270	8.875%	Republic of South Africa Government Bond 15	28.02.2035	4 293 227	0.11%
152 724	8.500%	Republic of South Africa Government Bond 13	31.01.2037	6 146 512	0.16%
80 845	8.750%	Republic of South Africa Government Bond 14	31.01.2044	3 098 800	0.08%
<b>Equities</b>				<b>297 136 225</b>	<b>7.83%</b>
<b>Australia</b>				<b>3 593 095</b>	<b>0.09%</b>
16 429		BHP Group Ltd.		436 939	0.01%
8 767		BlueScope Steel Ltd.		111 610	0.00%
17 476		Brambles Ltd.		158 232	0.01%
16 911		Coles Group Ltd.		179 461	0.01%
4 854		Computershare Ltd.		79 671	0.00%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 159	CSL Ltd.	397 163	0.01%
18 495	Fortescue Ltd.	246 750	0.01%
13 261	IGO Ltd.	46 606	0.00%
36 634	Medibank Pvt Ltd.	85 149	0.00%
47 932	Pilbara Minerals Ltd.	91 696	0.00%
5 335	Rio Tinto Ltd.	395 609	0.01%
2 285	Sonic Healthcare Ltd.	37 448	0.00%
48 991	Telstra Group Ltd.	110 512	0.00%
10 284	Wesfarmers Ltd.	417 697	0.01%
47 062	Westpac Banking Corp.	798 552	0.02%
<b>Austria</b>		<b>498 492</b>	<b>0.01%</b>
10 304	Erste Group Bank AG	455 849	0.01%
579	Verbund AG	42 643	0.00%
<b>Belgium</b>		<b>79 410</b>	<b>0.00%</b>
5 660	Umicore SA	79 410	0.00%
<b>Canada</b>		<b>6 321 265</b>	<b>0.17%</b>
3 780	Agnico Eagle Mines Ltd.	230 636	0.01%
1 246	Brookfield Asset Management Ltd.	44 249	0.00%
19 412	Canadian Pacific Kansas City Ltd.	1 426 121	0.04%
27 728	Enbridge, Inc.	920 214	0.02%
792	Hydro One Ltd. <sup>a)</sup>	21 521	0.00%
335	iA Financial Corp., Inc.	19 624	0.00%
27 199	Keyera Corp.	702 727	0.02%
7 264	Lundin Mining Corp.	75 437	0.00%
859	Magna International, Inc.	33 586	0.00%
14 417	Manulife Financial Corp.	358 132	0.01%
4 184	Nutrien Ltd.	198 711	0.01%
818	Open Text Corp.	22 914	0.00%
27 450	Pembina Pipeline Corp.	950 108	0.02%
2 505	Sun Life Financial, Inc.	114 580	0.00%
16 542	TC Energy Corp.	584 965	0.02%
12 047	Toronto-Dominion Bank	617 740	0.02%
<b>Chile</b>		<b>117 765</b>	<b>0.00%</b>
4 732	Antofagasta PLC	117 765	0.00%
<b>China</b>		<b>832 245</b>	<b>0.02%</b>
18 700	Tencent Holdings Ltd.	832 245	0.02%
<b>Denmark</b>		<b>4 172 688</b>	<b>0.11%</b>
38	AP Moller - Maersk AS	61 682	0.00%
25	AP Moller - Maersk AS	39 625	0.00%
319	Coloplast AS	35 786	0.00%
25 723	Novo Nordisk AS	3 468 617	0.09%
182	Svitzer AS	6 334	0.00%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 220	Tryg AS	24 899	0.00%
24 777	Vestas Wind Systems AS	535 745	0.02%
<b>Finland</b>		<b>186 058</b>	<b>0.01%</b>
3	Kesko OYJ	49	0.00%
1 611	Kone OYJ	74 251	0.00%
577	Orion OYJ	22 999	0.00%
2 721	UPM-Kymmene OYJ	88 759	0.01%
<b>France</b>		<b>8 301 614</b>	<b>0.22%</b>
1 291	Arkema SA	104 765	0.00%
19 344	AXA SA	591 346	0.02%
5 028	Bouygues SA	150 689	0.00%
3 263	Bureau Veritas SA	84 381	0.00%
2 536	Cie de Saint-Gobain SA	184 164	0.01%
4 929	Cie Generale des Etablissements Michelin SCA	177 986	0.01%
5 571	Danone SA	317 993	0.01%
366	Kering SA	123 891	0.00%
5 119	Legrand SA	474 224	0.01%
1 703	L'Oreal SA	698 315	0.02%
715	LVMH Moet Hennessy Louis Vuitton SE	510 224	0.01%
1 555	Publicis Groupe SA	154 536	0.00%
8 692	Sanofi SA	781 758	0.02%
15 155	Schneider Electric SE	3 399 267	0.09%
5 571	Vinci SA	548 075	0.02%
<b>Germany</b>		<b>9 535 128</b>	<b>0.25%</b>
7 726	Allianz SE	2 004 897	0.05%
16 546	Bayerische Motoren Werke AG	1 462 336	0.04%
924	Brenntag SE	58 175	0.00%
6 105	DHL Group	230 708	0.01%
1 665	Fresenius Medical Care AG	59 540	0.00%
287	Heidelberg Materials AG	27 787	0.00%
896	Henkel AG & Co. KGaA	65 811	0.00%
15 686	Infineon Technologies AG	538 108	0.02%
1 025	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	478 675	0.01%
3 280	RWE AG	104 796	0.00%
14 242	SAP SE	2 699 144	0.07%
10 230	Siemens AG	1 777 156	0.05%
275	Wacker Chemie AG	27 995	0.00%
<b>Hong Kong</b>		<b>1 670 227</b>	<b>0.04%</b>
33 000	CK Asset Holdings Ltd.	115 356	0.00%
4 000	CK Infrastructure Holdings Ltd.	21 081	0.00%
13 500	CLP Holdings Ltd.	101 804	0.00%
23 000	Hang Lung Properties Ltd.	18 306	0.00%
23 000	Henderson Land Development Co. Ltd.	57 585	0.00%
50 000	Hong Kong & China Gas Co. Ltd.	35 494	0.00%
9 800	Hong Kong Exchanges & Clearing Ltd.	293 031	0.01%
9 500	Power Assets Holdings Ltd.	47 968	0.00%
32 000	Sino Land Co. Ltd.	30 785	0.00%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
18 500	Sun Hung Kai Properties Ltd.	149 347	0.01%
63 500	Techtronic Industries Co. Ltd.	676 922	0.02%
199 500	WH Group Ltd. <sup>a)</sup>	122 548	0.00%
<b>India</b>		<b>655 547</b>	<b>0.02%</b>
9 418	Reliance Industries Ltd. <sup>a)</sup>	655 547	0.02%
<b>Ireland</b>		<b>1 781 760</b>	<b>0.05%</b>
4 983	CRH PLC	346 526	0.01%
7 756	Kingspan Group PLC	616 602	0.02%
11 131	Medtronic PLC	817 467	0.02%
28	Smurfit Kappa Group PLC	1 165	0.00%
<b>Israel</b>		<b>92 726</b>	<b>0.00%</b>
5 902	Bank Hapoalim BM	48 693	0.00%
5 791	Bank Leumi Le-Israel BM	44 033	0.00%
<b>Italy</b>		<b>3 449 551</b>	<b>0.09%</b>
11 711	Assicurazioni Generali SpA	272 749	0.01%
1 717	Ferrari NV	653 662	0.02%
557 548	Intesa Sanpaolo SpA	1 935 249	0.05%
142 312	Snam SpA	587 891	0.01%
<b>Japan</b>		<b>19 393 678</b>	<b>0.51%</b>
5 800	Astellas Pharma, Inc.	53 491	0.00%
21 000	Bridgestone Corp.	770 073	0.02%
1 300	Brother Industries Ltd.	21 347	0.00%
8 600	Canon, Inc.	217 193	0.01%
3 300	Daiwa House Industry Co. Ltd.	78 039	0.00%
5 900	FANUC Corp.	150 887	0.01%
28 800	FUJIFILM Holdings Corp.	628 448	0.02%
100	Hikari Tsushin, Inc.	17 381	0.00%
85 500	Hitachi Ltd.	1 785 860	0.05%
35 200	Honda Motor Co. Ltd.	351 180	0.01%
1 500	Isuzu Motors Ltd.	18 541	0.00%
8 700	ITOCHU Corp.	396 340	0.01%
6 000	Kajima Corp.	96 803	0.00%
3 800	Kao Corp.	143 799	0.00%
8 400	KDDI Corp.	207 269	0.01%
1 000	Keyence Corp.	409 219	0.01%
46 900	Kubota Corp.	612 088	0.02%
4 900	Kyocera Corp.	52 623	0.00%
2 700	MEIJI Holdings Co. Ltd.	54 328	0.00%
29 300	Mitsubishi Corp.	535 008	0.02%
12 800	Mitsubishi Electric Corp.	190 624	0.01%
35 400	Mitsubishi Estate Co. Ltd.	517 442	0.01%
82 400	Mitsubishi Heavy Industries Ltd.	823 514	0.02%
149 700	Mitsubishi UFJ Financial Group, Inc.	1 501 326	0.04%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
21 200	Mitsui & Co. Ltd.	448 958	0.01%
2 300	Mitsui Chemicals, Inc.	59 234	0.00%
3 200	Mitsui OSK Lines Ltd.	89 428	0.00%
12 600	MS&AD Insurance Group Holdings, Inc.	261 279	0.01%
23 800	Murata Manufacturing Co. Ltd.	458 601	0.01%
9 700	Nintendo Co. Ltd.	481 394	0.01%
1 400	NIPPON EXPRESS HOLDINGS, Inc.	60 214	0.00%
296 800	Nippon Telegraph & Telephone Corp.	261 333	0.01%
4 100	Nippon Yusen KK	111 346	0.00%
800	Nissan Chemical Corp.	23 652	0.00%
2 700	Nitori Holdings Co. Ltd.	266 082	0.01%
1 200	Nitto Denko Corp.	88 468	0.00%
1 000	Nomura Real Estate Holdings, Inc.	23 381	0.00%
19 900	Obayashi Corp.	220 698	0.01%
20 300	Oji Holdings Corp.	74 747	0.00%
1 800	Ono Pharmaceutical Co. Ltd.	22 933	0.00%
2 800	Osaka Gas Co. Ltd.	57 542	0.00%
5 100	Otsuka Corp.	91 438	0.00%
29 100	Recruit Holdings Co. Ltd.	1 452 791	0.04%
5 100	SCSK Corp.	95 047	0.00%
2 600	Seiko Epson Corp.	37 688	0.00%
11 300	Shimizu Corp.	59 220	0.00%
2 500	SMC Corp.	1 107 007	0.03%
14 700	SoftBank Corp.	167 505	0.01%
9 700	Sompo Holdings, Inc.	193 267	0.01%
6 600	Sony Group Corp.	522 176	0.01%
3 400	SUMCO Corp.	45 665	0.00%
4 000	Sumitomo Electric Industries Ltd.	58 062	0.00%
10 000	Sumitomo Metal Mining Co. Ltd.	282 944	0.01%
1 900	Taisei Corp.	65 585	0.00%
28 200	Terumo Corp.	433 955	0.01%
13 500	Tokio Marine Holdings, Inc.	470 224	0.01%
2 200	Tosoh Corp.	26 772	0.00%
75 000	Toyota Motor Corp.	1 431 250	0.04%
6 900	Toyota Tsusho Corp.	125 351	0.00%
1 000	Trend Micro, Inc.	37 882	0.00%
3 000	USS Co. Ltd.	23 553	0.00%
2 800	Yamaha Motor Co. Ltd.	24 183	0.00%
<b>Netherlands</b>		<b>3 302 612</b>	<b>0.09%</b>
2 701	ASML Holding NV	2 604 304	0.07%
9 209	Koninklijke Ahold Delhaize NV	254 076	0.01%
1 955	Randstad NV	82 755	0.00%
19 571	Stellantis NV	361 477	0.01%
<b>Norway</b>		<b>2 276 319</b>	<b>0.06%</b>
26 817	DNB Bank ASA	492 796	0.01%
21 397	Equinor ASA	569 920	0.02%
8 585	Gjensidige Forsikring ASA	143 541	0.00%
133 726	Norsk Hydro ASA	779 285	0.02%
11 433	Orkla ASA	86 914	0.00%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
7 563	Yara International ASA	203 863	0.01%
<b>Singapore</b>		<b>2 608 639</b>	<b>0.07%</b>
75 780	DBS Group Holdings Ltd.	1 867 253	0.05%
31 800	Oversea-Chinese Banking Corp. Ltd.	315 922	0.01%
3 400	Singapore Exchange Ltd.	22 191	0.00%
8 000	United Overseas Bank Ltd.	172 559	0.00%
108 100	Wilmar International Ltd.	230 714	0.01%
<b>South Korea</b>		<b>1 650 198</b>	<b>0.04%</b>
1 195	Samsung Electronics Co. Ltd.	1 650 198	0.04%
<b>Spain</b>		<b>3 676 527</b>	<b>0.10%</b>
96 300	Banco Bilbao Vizcaya Argentaria SA	900 598	0.03%
4 284	Endesa SA	75 120	0.00%
99 245	Iberdrola SA	1 202 353	0.03%
32 300	Industria de Diseno Textil SA	1 497 428	0.04%
63	Redeia Corp. SA	1 028	0.00%
<b>Sweden</b>		<b>2 157 959</b>	<b>0.06%</b>
7 885	Boliden AB	235 576	0.01%
2 007	Skanska AB	33 739	0.00%
3 001	Spotify Technology SA	878 641	0.02%
38 038	Volvo AB	908 551	0.03%
4 166	Volvo AB	101 452	0.00%
<b>Switzerland</b>		<b>14 724 183</b>	<b>0.39%</b>
11 756	ABB Ltd.	609 360	0.02%
1 722	Adecco Group AG	53 319	0.00%
6 280	Alcon, Inc.	523 097	0.01%
56	Chocoladefabriken Lindt & Spruengli AG	609 963	0.02%
6 868	Chubb Ltd.	1 634 606	0.04%
6 964	Cie Financiere Richemont SA	1 014 149	0.03%
2 429	Coca-Cola HBC AG	77 296	0.00%
634	Garmin Ltd.	96 376	0.00%
4 112	Holcim AG	339 950	0.01%
460	Kuehne & Nagel International AG	123 421	0.00%
29 755	Nestle SA	2 833 766	0.08%
24 894	Novartis AG	2 485 846	0.07%
144	Partners Group Holding AG	172 547	0.00%
8 695	Roche Holding AG	2 252 579	0.06%
280	Roche Holding AG	79 603	0.00%
1 100	SGS SA	91 374	0.00%
2 470	Sika AG	659 641	0.02%
3 107	Swiss Re AG	359 713	0.01%
79	Swisscom AG	41 466	0.00%
1 339	Zurich Insurance Group AG	666 111	0.02%
<b>Taiwan</b>		<b>3 414 410</b>	<b>0.09%</b>
21 054	Taiwan Semiconductor Manufacturing Co. Ltd.	3 414 410	0.09%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>United Kingdom</b>		<b>18 718 524</b>	<b>0.49%</b>
9 599	3i Group PLC	347 125	0.01%
968	Admiral Group PLC	29 856	0.00%
83 183	Amcor PLC	759 066	0.02%
15 804	Anglo American PLC	466 382	0.01%
6 586	ARM Holdings PLC	1 005 459	0.03%
3 433	Burberry Group PLC	35 543	0.00%
1 939	Coca-Cola Europacific Partners PLC	131 836	0.00%
3 157	Ferguson PLC	570 425	0.02%
77 901	GSK PLC	1 405 336	0.04%
156 949	Haleon PLC	597 187	0.02%
1 570	Intertek Group PLC	88 774	0.00%
246 912	Kingfisher PLC	724 570	0.02%
1 270	Linde PLC	519 980	0.01%
1 595 021	Lloyds Banking Group PLC	1 029 814	0.03%
9 911	Mondi PLC	177 509	0.00%
29 947	National Grid PLC	311 749	0.01%
4 136	Next PLC	440 803	0.01%
5 746	Reckitt Benckiser Group PLC	290 202	0.01%
34 743	RELX PLC	1 491 203	0.04%
12 643	Rio Tinto PLC	775 576	0.02%
93 889	Shell PLC	3 154 201	0.08%
8 613	SSE PLC	181 791	0.00%
3 010	St. James's Place PLC	19 402	0.00%
230 274	Tesco PLC	831 101	0.02%
65 049	Unilever PLC	3 333 634	0.09%
<b>United States</b>		<b>182 872 173</b>	<b>4.82%</b>
4 085	3M Co.	389 499	0.01%
12 931	AbbVie, Inc.	2 069 442	0.06%
4 378	Adobe, Inc.	2 269 329	0.06%
5 925	Advanced Micro Devices, Inc.	896 752	0.02%
12 433	Aflac, Inc.	1 036 054	0.03%
1 721	Air Products & Chemicals, Inc.	414 373	0.01%
3 959	Ally Financial, Inc.	146 539	0.00%
54 802	Alphabet, Inc.	9 313 907	0.25%
35 745	Amazon.com, Inc.	6 445 270	0.17%
1 538	Ameren Corp.	102 045	0.00%
4 431	American Electric Power Co., Inc.	362 749	0.01%
8 773	American Express Co.	1 895 393	0.05%
5 612	Amgen, Inc.	1 636 080	0.04%
10 360	Amphenol Corp.	651 227	0.02%
27 628	Apple, Inc.	5 429 444	0.14%
3 692	Arista Networks, Inc.	1 207 345	0.03%
369	Atmos Energy Corp.	40 162	0.00%
7 922	Bank of New York Mellon Corp.	442 686	0.01%
1 908	Best Buy Co., Inc.	150 059	0.00%
2 884	BlackRock, Inc.	2 118 619	0.06%
5 144	Blackstone, Inc.	594 194	0.02%
652	Booking Holdings, Inc.	2 409 981	0.06%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
22 750	Boston Scientific Corp.	1 634 688	0.04%
1 558	Broadcom, Inc.	2 333 953	0.06%
3 418	Cadence Design Systems, Inc.	981 469	0.03%
1 164	Campbell Soup Co.	49 080	0.00%
17 873	Carrier Global Corp.	1 051 951	0.03%
693	CH Robinson Worldwide, Inc.	56 979	0.00%
13 474	Charles Schwab Corp.	926 427	0.03%
4 882	Cheniere Energy, Inc.	796 379	0.02%
8 250	Chipotle Mexican Grill, Inc.	482 260	0.01%
32 998	Cisco Systems, Inc.	1 462 780	0.04%
581	Clorox Co.	73 981	0.00%
2 787	CME Group, Inc.	511 242	0.01%
789	CMS Energy Corp.	43 825	0.00%
62 691	Coca-Cola Co.	3 723 145	0.10%
6 708	Colgate-Palmolive Co.	607 366	0.02%
30 520	Comcast Corp.	1 115 151	0.03%
2 834	Conagra Brands, Inc.	75 150	0.00%
16 364	ConocoPhillips	1 746 409	0.05%
2 402	Consolidated Edison, Inc.	200 408	0.01%
5 585	Corning, Inc.	202 451	0.01%
2 102	Costco Wholesale Corp.	1 667 066	0.04%
45 133	Coterra Energy, Inc.	1 123 113	0.03%
1 878	CrowdStrike Holdings, Inc.	671 454	0.02%
1 576	Cummins, Inc.	407 223	0.01%
10 641	CVS Health Corp.	586 384	0.02%
2 735	Danaher Corp.	637 592	0.02%
1 413	Darden Restaurants, Inc.	199 501	0.01%
1 301	Deere & Co.	453 550	0.01%
1 871	Dell Technologies, Inc.	240 755	0.01%
21 354	Devon Energy Corp.	944 417	0.03%
435	Dick's Sporting Goods, Inc.	87 203	0.00%
2 062	DTE Energy Co.	213 578	0.01%
6 485	Duke Energy Corp.	606 477	0.02%
2 223	Eastman Chemical Co.	203 207	0.01%
10 650	eBay, Inc.	533 816	0.01%
5 016	Ecolab, Inc.	1 113 886	0.03%
3 691	Edison International	247 306	0.01%
3 237	Electronic Arts, Inc.	420 817	0.01%
2 645	Elevance Health, Inc.	1 337 270	0.04%
4 058	Eli Lilly & Co.	3 428 067	0.09%
10 533	Emerson Electric Co.	1 082 636	0.03%
213	Evergy, Inc.	10 527	0.00%
1 869	Eversource Energy	98 895	0.00%
537	Fair Isaac Corp.	745 892	0.02%
3 280	Fidelity National Financial, Inc.	151 246	0.00%
6 731	Fifth Third Bancorp	229 171	0.01%
2 724	First Solar, Inc.	573 037	0.02%
914	Franklin Resources, Inc.	19 060	0.00%
12 894	Freeport-McMoRan, Inc.	584 696	0.02%
2 690	Gartner, Inc.	1 127 101	0.03%
5 638	Gen Digital, Inc.	131 409	0.00%
4 645	General Mills, Inc.	274 171	0.01%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 093	Genuine Parts Co.	141 062	0.00%
1 654	HCA Healthcare, Inc.	495 822	0.01%
7 248	Home Depot, Inc.	2 328 015	0.06%
1 642	Hormel Foods Corp.	46 713	0.00%
17 366	Howmet Aerospace, Inc.	1 257 870	0.03%
9 433	HP, Inc.	308 228	0.01%
17 128	Huntington Bancshares, Inc.	210 634	0.01%
1 298	IDEXX Laboratories, Inc.	590 049	0.02%
2 384	Illinois Tool Works, Inc.	527 093	0.01%
5 827	International Flavors & Fragrances, Inc.	517 647	0.01%
3 670	Interpublic Group of Cos., Inc.	99 613	0.00%
1 991	Intuit, Inc.	1 220 905	0.03%
1 292	Intuitive Surgical, Inc.	536 269	0.02%
703	J M Smucker Co.	71 523	0.00%
19 438	Johnson & Johnson	2 650 858	0.07%
4 139	Johnson Controls International PLC	256 701	0.01%
25 922	JPMorgan Chase & Co.	4 891 982	0.13%
2 150	Juniper Networks, Inc.	73 141	0.00%
2 364	Kellanova	127 227	0.00%
12 287	Kenvue, Inc.	208 423	0.01%
2 829	Kimberly-Clark Corp.	364 794	0.01%
69 028	Kinder Morgan, Inc.	1 279 763	0.03%
1 476	KLA Corp.	1 135 504	0.03%
8 524	Kroger Co.	397 110	0.01%
14 854	Liberty Media Corp.-Liberty Formula One	995 671	0.03%
5 761	Live Nation Entertainment, Inc.	503 882	0.01%
2 730	LKQ Corp.	105 939	0.00%
2 430	Lowe's Cos., Inc.	499 853	0.01%
4 407	LyondellBasell Industries NV	393 351	0.01%
1 654	M&T Bank Corp.	233 589	0.01%
3 652	Marsh & McLennan Cos., Inc.	718 030	0.02%
46 023	Merck & Co., Inc.	5 316 207	0.14%
5 171	Meta Platforms, Inc.	2 432 769	0.06%
6 273	MetLife, Inc.	410 825	0.01%
29 845	Microsoft Corp.	12 446 202	0.33%
2 742	Moody's Corp.	1 076 921	0.03%
11 676	Morgan Stanley	1 058 820	0.03%
3 381	Motorola Solutions, Inc.	1 217 853	0.03%
793	MSCI, Inc.	356 452	0.01%
1 785	NetApp, Inc.	214 516	0.01%
4 674	Netflix, Inc.	2 943 212	0.08%
36 840	NextEra Energy, Inc.	2 434 000	0.06%
6 649	NIKE, Inc.	467 586	0.01%
1 527	Northern Trust Corp.	119 652	0.00%
86 465	NVIDIA Corp.	9 966 766	0.26%
119	NVR, Inc.	842 583	0.02%
1 722	Omnicom Group, Inc.	144 123	0.00%
11 839	ONEOK, Inc.	900 835	0.02%
1 140	O'Reilly Automotive, Inc.	1 123 310	0.03%
3 148	Owens Corning	510 259	0.01%
753	Packaging Corp. of America	128 265	0.00%
3 426	Parker-Hannifin Corp.	1 616 892	0.04%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
3 412	Paychex, Inc.	377 445	0.01%
15 470	PepsiCo, Inc.	2 380 654	0.06%
42 194	Pfizer, Inc.	1 101 551	0.03%
2 619	PNC Financial Services Group, Inc.	379 941	0.01%
3 705	Principal Financial Group, Inc.	271 199	0.01%
32 923	Procter & Gamble Co.	5 066 162	0.13%
4 610	Public Service Enterprise Group, Inc.	317 011	0.01%
8 482	QUALCOMM, Inc.	1 576 341	0.04%
12 495	Regions Financial Corp.	233 636	0.01%
1 808	Robert Half, Inc.	107 932	0.00%
1 267	Royalty Pharma PLC	31 174	0.00%
3 391	Salesforce, Inc.	813 460	0.02%
7 471	Sempra	530 202	0.01%
1 200	Skyworks Solutions, Inc.	119 334	0.00%
555	Snap-on, Inc.	135 359	0.00%
1 021	Solventum Corp.	50 376	0.00%
3 774	State Street Corp.	260 579	0.01%
4 523	Steel Dynamics, Inc.	546 516	0.02%
4 103	Stryker Corp.	1 302 585	0.04%
6 467	Synchrony Financial	284 747	0.01%
1 578	T Rowe Price Group, Inc.	169 778	0.01%
6 566	Targa Resources Corp.	788 961	0.02%
3 625	Target Corp.	500 718	0.01%
15 034	Texas Instruments, Inc.	2 728 773	0.07%
2 639	Thermo Fisher Scientific, Inc.	1 361 667	0.04%
16 016	TJX Cos., Inc.	1 645 310	0.04%
4 893	T-Mobile U.S., Inc.	804 337	0.02%
9 982	Truist Financial Corp.	361 839	0.01%
2 381	Tyson Foods, Inc.	126 942	0.00%
12 331	U.S. Bancorp	456 767	0.01%
7 827	Uber Technologies, Inc.	530 782	0.01%
5 554	United Parcel Service, Inc.	709 181	0.02%
3 275	UnitedHealth Group, Inc.	1 556 171	0.04%
4 520	Verisk Analytics, Inc.	1 136 800	0.03%
30 965	Verizon Communications, Inc.	1 191 506	0.03%
11 145	Visa, Inc.	2 729 393	0.07%
1 774	Vulcan Materials Co.	411 624	0.01%
18 352	Walmart, Inc.	1 159 425	0.03%
281	Watsco, Inc.	121 456	0.00%
901	WEC Energy Group, Inc.	65 960	0.00%
26 596	Williams Cos., Inc.	1 054 658	0.03%
4 251	Xcel Energy, Inc.	211 846	0.01%
<b>Uruguay</b>		<b>1 053 432</b>	<b>0.03%</b>
687	MercadoLibre, Inc.	1 053 432	0.03%

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>217 634 284</b>	<b>5.73%</b>
<b>Bonds</b>			<b>217 634 284</b>	<b>5.73%</b>
<b>USD</b>			<b>217 634 284</b>	<b>5.73%</b>
725	3.875% 1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	634 232	0.02%
980	3.875% 180 Medical, Inc. 21 <sup>a)</sup>	15.10.2029	828 403	0.02%
2 848	6.000% Academy Ltd. 20 <sup>a)</sup>	15.11.2027	2 620 212	0.07%
835	6.500% Aircastle Ltd. 23 <sup>a)</sup>	18.07.2028	794 190	0.02%
2 606	5.250% Aircastle Ltd. 21 <sup>a)</sup>	Perp.	2 339 794	0.06%
1 460	5.875% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.02.2028	1 347 736	0.03%
2 735	4.875% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.02.2030	2 414 940	0.06%
3 127	3.000% Alcon Finance Corp. 19 <sup>a)</sup>	23.09.2029	2 642 784	0.07%
1 272	7.467% Alexander Funding Trust II 23 <sup>a)</sup>	31.07.2028	1 255 229	0.03%
3 986	5.750% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2029	3 626 579	0.09%
725	4.625% Asbury Automotive Group, Inc. 21 <sup>a)</sup>	15.11.2029	627 176	0.02%
979	4.125% Atlantica Sustainable Infrastructure PLC 21 <sup>a)</sup>	15.06.2028	895 509	0.02%
2 435	5.750% Avolon Holdings Funding Ltd. 24 <sup>a)</sup>	15.11.2029	2 261 601	0.06%
1 040	4.750% Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV 20 <sup>a)</sup>	15.06.2027	944 563	0.02%
1 020	7.950% Banco del Estado de Chile 24 <sup>a)</sup>	Perp.	983 149	0.03%
8 019	5.601% Bank of Ireland Group PLC 24 <sup>a)</sup>	20.03.2030	7 443 619	0.20%
722	7.375% Baytex Energy Corp. 24 <sup>a)</sup>	15.03.2032	684 975	0.02%
1 750	10.500% Benteler International AG 23 <sup>a)</sup>	15.05.2028	1 758 866	0.05%
1 488	7.500% Boost Newco Borrower LLC 23 <sup>a)</sup>	15.01.2031	1 448 916	0.04%
1 000	6.500% Brink's Co. 24 <sup>a)</sup>	15.06.2029	943 727	0.02%
932	3.419% Broadcom, Inc. 21 <sup>a)</sup>	15.04.2033	750 156	0.02%
2 430	4.250% Builders FirstSource, Inc. 21 <sup>a)</sup>	01.02.2032	2 004 582	0.05%
1 545	5.250% Calpine Corp. 16 <sup>a)</sup>	01.06.2026	1 426 459	0.04%
864	4.000% Carnival Corp. 21 <sup>a)</sup>	01.08.2028	756 813	0.02%
381	5.125% CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.05.2027	341 611	0.01%
723	5.000% CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.02.2028	631 396	0.02%
2 313	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	15.08.2030	1 828 127	0.05%
3 965	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	01.02.2031	3 023 868	0.08%
1 892	3.750% Charles River Laboratories International, Inc. 21 <sup>a)</sup>	15.03.2029	1 615 036	0.04%
3 227	8.750% Civitas Resources, Inc. 23 <sup>a)</sup>	01.07.2031	3 228 233	0.08%
1 213	3.750% Clearway Energy Operating LLC 21 <sup>a)</sup>	15.02.2031	989 357	0.03%
669	7.250% CNX Resources Corp. 24 <sup>a)</sup>	01.03.2032	636 884	0.02%
1 011	5.750% Continental Resources, Inc. 20 <sup>a)</sup>	15.01.2031	928 516	0.02%
2 515	2.875% Continental Resources, Inc. 21 <sup>a)</sup>	01.04.2032	1 899 244	0.05%
1 570	4.750% Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC 21 <sup>a)</sup>	15.01.2029	1 393 113	0.04%
1 601	9.250% Crescent Energy Finance LLC 23 <sup>a)</sup>	15.02.2028	1 578 861	0.04%
662	7.625% Crescent Energy Finance LLC 24 <sup>a)</sup>	01.04.2032	630 115	0.02%
725	7.375% Crescent Energy Finance LLC 24 <sup>a)</sup>	15.01.2033	678 479	0.02%
981	5.625% CrownRock LP/CrownRock Finance, Inc. 17 <sup>a)</sup>	15.10.2025	913 915	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 000	7.000%	Delta Air Lines, Inc. 20 <sup>a)</sup>	01.05.2025	5 642 769	0.15%
939	4.125%	DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2029	811 653	0.02%
745	4.375%	DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2031	635 149	0.02%
2 305	7.750%	Enel Finance International NV 22 <sup>a)</sup>	14.10.2052	2 527 767	0.07%
422	5.625%	EnLink Midstream LLC 20 <sup>a)</sup>	15.01.2028	390 976	0.01%
1 960	6.500%	EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2027	1 850 327	0.05%
2 014	6.375%	EQM Midstream Partners LP 24 <sup>a)</sup>	01.04.2029	1 899 370	0.05%
1 197	5.791%	Five Corners Funding Trust III 23 <sup>a)</sup>	15.02.2033	1 137 515	0.03%
1 730	7.500%	Harvest Midstream I LP 20 <sup>a)</sup>	01.09.2028	1 642 430	0.04%
1 500	6.625%	Herc Holdings, Inc. 24 <sup>a)</sup>	15.06.2029	1 419 985	0.04%
1 140	5.125%	Hess Midstream Operations LP 19 <sup>a)</sup>	15.06.2028	1 031 355	0.03%
1 385	5.750%	Hilcorp Energy I LP/Hilcorp Finance Co. 21 <sup>a)</sup>	01.02.2029	1 252 670	0.03%
3 139	3.625%	Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	2 538 877	0.07%
1 880	6.625%	Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Escrow, Inc. 24 <sup>a)</sup>	15.01.2032	1 763 244	0.05%
990	4.625%	Hologic, Inc. 18 <sup>a)</sup>	01.02.2028	885 351	0.02%
4 070	4.750%	IHO Verwaltungs GmbH 16 <sup>a)</sup>	15.09.2026	3 684 284	0.10%
1 389	7.500%	INEOS Finance PLC 24 <sup>a)</sup>	15.04.2029	1 311 446	0.03%
2 542	3.875%	Ingevity Corp. 20 <sup>a)</sup>	01.11.2028	2 159 282	0.06%
1 530	4.000%	Ingles Markets, Inc. 21 <sup>a)</sup>	15.06.2031	1 245 898	0.03%
4 396	5.250%	Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2030	3 900 225	0.10%
1 785	5.000%	James Hardie International Finance DAC 17 <sup>a)</sup>	15.01.2028	1 609 439	0.04%
1 160	6.625%	Kinetik Holdings LP 23 <sup>a)</sup>	15.12.2028	1 100 124	0.03%
1 505	5.875%	Kinetik Holdings LP 22 <sup>a)</sup>	15.06.2030	1 384 712	0.04%
740	4.125%	Lamb Weston Holdings, Inc. 21 <sup>a)</sup>	31.01.2030	627 034	0.02%
3 258	4.300%	Liberty Mutual Group, Inc. 21 <sup>a)</sup>	01.02.2061	1 897 710	0.05%
2 365	5.875%	Macy's Retail Holdings LLC 21 <sup>a)</sup>	01.04.2029	2 142 412	0.06%
1 321	6.250%	Medline Borrower LP/Medline Co.-Issuer, Inc. 24 <sup>a)</sup>	01.04.2029	1 247 255	0.03%
4 442	4.700%	Nestle Holdings, Inc. 22 <sup>a)</sup>	15.01.2053	3 728 833	0.10%
845	6.500%	New Fortress Energy, Inc. 21	30.09.2026	723 124	0.02%
4 000	4.550%	New York Life Global Funding 23 <sup>a)</sup>	28.01.2033	3 552 954	0.09%
1 297	7.250%	NextEra Energy Operating Partners LP 23 <sup>a)</sup>	15.01.2029	1 242 869	0.03%
2 013	6.750%	Northriver Midstream Finance LP 24 <sup>a)</sup>	15.07.2032	1 883 626	0.05%
2 006	5.160%	Northwestern Mutual Global Funding 24 <sup>a)</sup>	28.05.2031	1 877 394	0.05%
639	9.000%	NOVA Chemicals Corp. 24 <sup>a)</sup>	15.02.2030	630 462	0.02%
8 745	2.450%	NRG Energy, Inc. 20 <sup>a)</sup>	02.12.2027	7 378 843	0.19%
1 001	7.000%	NRG Energy, Inc. 23 <sup>a)</sup>	15.03.2033	986 074	0.03%
1 440	4.125%	Organon & Co./Organon Foreign Debt Co.-Issuer BV 21 <sup>a)</sup>	30.04.2028	1 249 209	0.03%
624	6.750%	Organon & Co./Organon Foreign Debt Co.-Issuer BV 24 <sup>a)</sup>	15.05.2034	581 783	0.01%
1 375	5.875%	Parkland Corp. 19 <sup>a)</sup>	15.07.2027	1 268 143	0.03%
1 737	4.500%	Parkland Corp. 21 <sup>a)</sup>	01.10.2029	1 485 805	0.04%
1 700	4.500%	Pattern Energy Operations LP/Pattern Energy Operations, Inc. 20 <sup>a)</sup>	15.08.2028	1 469 954	0.04%
820	5.875%	Permian Resources Operating LLC 21 <sup>a)</sup>	01.07.2029	755 111	0.02%
1 869	9.875%	Permian Resources Operating LLC 23 <sup>a)</sup>	15.07.2031	1 932 389	0.05%
4 509	6.250%	Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	4 222 660	0.11%
3 330	3.375%	Prime Security Services Borrower LLC/Prime Finance, Inc. 20 <sup>a)</sup>	31.08.2027	2 878 666	0.08%
484	9.750%	Rakuten Group, Inc. 24 <sup>a)</sup>	15.04.2029	466 966	0.01%
3 400	3.625%	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 20 <sup>a)</sup>	01.03.2029	2 885 216	0.08%
2 310	5.250%	Rogers Communications, Inc. 22 <sup>a)</sup>	15.03.2082	2 067 457	0.05%
4 080	5.375%	Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.07.2027	3 753 370	0.10%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 025	8.250%	Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.01.2029	1 995 789	0.05%
1 345	6.125%	Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	01.02.2028	1 264 494	0.03%
2 839	3.750%	Sensata Technologies, Inc. 20 <sup>a)</sup>	15.02.2031	2 314 801	0.06%
685	5.000%	Sirius XM Radio, Inc. 17 <sup>a)</sup>	01.08.2027	612 074	0.02%
3 668	4.125%	Sirius XM Radio, Inc. 20 <sup>a)</sup>	01.07.2030	2 926 630	0.08%
407	3.875%	Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2031	310 239	0.01%
2 648	6.625%	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc. 24 <sup>a)</sup>	01.05.2032	2 512 875	0.07%
1 765	3.375%	SNF Group SACA 21 <sup>a)</sup>	15.03.2030	1 424 268	0.04%
986	7.132%	Societe Generale SA 24 <sup>a)</sup>	19.01.2055	888 094	0.02%
1 415	4.750%	Standard Industries, Inc. 17 <sup>a)</sup>	15.01.2028	1 261 373	0.03%
3 162	7.250%	Stena International SA 24 <sup>a)</sup>	15.01.2031	3 018 495	0.08%
1 000	7.000%	Sunoco LP 24 <sup>a)</sup>	01.05.2029	957 303	0.02%
1 395	8.625%	Talen Energy Supply LLC 23 <sup>a)</sup>	01.06.2030	1 390 327	0.04%
897	5.750%	TTX Co. 23 <sup>a)</sup>	22.11.2033	877 658	0.02%
1 190	8.000%	Uber Technologies, Inc. 18 <sup>a)</sup>	01.11.2026	1 120 859	0.03%
2 530	4.500%	Uber Technologies, Inc. 21 <sup>a)</sup>	15.08.2029	2 254 042	0.06%
11 671	3.091%	UBS Group AG 21 <sup>a)</sup>	14.05.2032	9 302 276	0.24%
6 700	7.296%	UniCredit SpA 19 <sup>a)</sup>	02.04.2034	6 394 363	0.17%
2 864	5.459%	UniCredit SpA 20 <sup>a)</sup>	30.06.2035	2 509 737	0.07%
2 140	4.625%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2029	1 863 072	0.05%
2 191	3.875%	Venture Global Calcasieu Pass LLC 21 <sup>a)</sup>	15.08.2029	1 864 480	0.05%
1 845	8.125%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2028	1 776 433	0.05%
647	8.375%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2031	626 384	0.02%
3 098	9.875%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.02.2032	3 147 515	0.08%
3 170	4.375%	Vistra Operations Co. LLC 21 <sup>a)</sup>	01.05.2029	2 756 974	0.07%
2 094	5.000%	VOC Escrow Ltd. 18 <sup>a)</sup>	15.02.2028	1 896 019	0.05%
1 340	6.375%	WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2029	1 256 467	0.03%
1 642	4.750%	Yum! Brands, Inc. 19 <sup>a)</sup>	15.01.2030	1 461 782	0.04%
1 347	4.625%	Ziff Davis, Inc. 20 <sup>a)</sup>	15.10.2030	1 138 329	0.03%
<b>UNLISTED SECURITIES</b>				<b>3 406 631</b>	<b>0.09%</b>
<b>Bonds</b>				<b>3 406 631</b>	<b>0.09%</b>
<b>USD</b>				<b>3 406 631</b>	<b>0.09%</b>
1 390	5.375%	Antero Midstream Partners LP/Antero Midstream Finance Corp. 21 <sup>a)</sup>	15.06.2029	1 259 449	0.03%
715	5.875%	Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 21 <sup>a)</sup>	15.08.2027	628 139	0.02%
875	4.750%	Novelis Corp. 20 <sup>a)</sup>	30.01.2030	758 194	0.02%
795	7.000%	Sunoco LP/Sunoco Finance Corp. 23	15.09.2028	760 849	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

	Purchases		Sales	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets	
	COP	7 554 565 000	EUR	1 675 784	1 675 784	17.09.2024	-970	-0.00%
	EUR	1 740 509	BRL	10 375 000	1 742 792	17.09.2024	18 668	0.00%
	EUR	1 732 464	CLP	1 750 170 000	1 732 668	17.09.2024	9 826	0.00%
	EUR	1 717 727	COP	7 554 565 000	1 737 550	17.09.2024	42 913	0.00%
	EUR	18 692 198	GBP	16 015 773	18 890 123	25.07.2024	-180 170	-0.00%
	EUR	37 909 010	GBP	32 442 000	38 264 366	24.10.2024	-175 813	-0.00%
	EUR	1 690 686	HUF	663 018 000	1 677 436	07.08.2024	16 958	0.00%
	EUR	49 867 842	JPY	8 116 676 000	47 076 721	29.07.2024	2 653 963	0.07%
	EUR	48 750 371	JPY	8 116 676 000	47 076 721	24.10.2024	1 117 773	0.03%
	EUR	109 425 629	JPY	17 824 669 000	103 383 080	30.01.2025	3 840 684	0.10%
	EUR	3 459 750	MXN	69 965 000	3 570 314	07.08.2024	-84 640	-0.00%
	EUR	1 745 858	MXN	34 945 000	1 783 243	17.09.2024	-9 630	-0.00%
	EUR	789 846 490	USD	884 175 553	824 979 999	25.07.2024	-34 247 543	-0.90%
	EUR	910 011 347	USD	976 367 054	910 999 280	29.07.2024	162 701	0.00%
	EUR	76 747 876	USD	83 845 000	78 231 578	22.08.2024	-1 295 118	-0.03%
	EUR	576 661 124	USD	642 977 000	599 929 691	24.10.2024	-19 958 458	-0.53%
	EUR	800 381 006	USD	904 398 000	843 848 554	30.01.2025	-34 658 457	-0.91%
	EUR	1 678 747	ZAR	34 151 000	1 745 116	05.08.2024	-59 096	-0.00%
	EUR	3 168 338	ZAR	63 780 000	3 259 158	07.08.2024	-76 419	-0.00%
	GBP	7 865 000	EUR	9 178 749	9 178 749	25.07.2024	89 063	0.00%
	HUF	663 018 000	EUR	1 707 038	1 707 038	07.08.2024	-33 311	-0.00%
	JPY	8 116 676 000	EUR	48 330 691	48 330 691	29.07.2024	-1 116 812	-0.03%
	MXN	69 965 000	EUR	3 547 985	3 547 984	07.08.2024	-3 593	-0.00%
	USD	976 367 054	EUR	935 074 613	935 074 613	29.07.2024	-25 225 967	-0.66%
	USD	100 000 000	EUR	92 967 648	92 967 648	24.10.2024	-177 458	-0.00%
	USD	876 367 000	EUR	809 169 470	809 169 470	30.01.2025	-11 301	-0.00%
	ZAR	34 151 000	EUR	1 708 261	1 708 261	05.08.2024	29 582	0.00%
	ZAR	63 780 000	EUR	3 204 578	3 204 578	07.08.2024	40 179	0.00%
							<b>-109 292 446</b>	<b>-2.86%</b>

The forward foreign exchange contracts listed in the table above were entered into with Goldman Sachs International, Morgan Stanley & Co. International Plc., Royal Bank Of Canada, Standard Chartered Bank, State Street Bank London or UBS AG.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

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### Fund Management Report

#### Investment Policy

The MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND follows a multi-asset solution strategy with a total return approach with a focus on the full spectrum of fixed income assets combined with equity. This approach is instrumental to enhance yield while limiting volatility and market risk.

#### Market and Portfolio review

Although inflation peaked, central banks continued to tighten monetary policy in most regions in the first half of the period and kept interest rates stable thereafter, on fears of worsening inflation and second-round inflationary effects. Rising interest rates weighed on economic activity, although economic activity varied from region to region. The positive momentum in the United States was a notable exception. Inflation rates continued to decline but remained above target levels, with the decline slowing down in the second half of the period. Central banks have reached what appeared to be highs in the policy rate cycle.

The fund is invested in several asset classes focusing mainly in the fixed income spectrum. The fund is mainly exposed to investment grade bonds, high yield bonds, emerging markets bonds and in equities over the period. The remaining portfolio assets are investing in cash, government bonds. Since 30 June 2023 until 26 June 2024, net performance of the portfolio is positive at +5,14%. The portfolio has increased its equity exposure and the overall sensitivity to address the risk of a decreasing inflation path and potential higher growth than expected. All asset classes have suffered during the period. Credit spreads tightened and lower interest rates explained mostly this performance as well as equities returns.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	4 546 540 244
Derivative instruments:	
- Forward foreign exchange contracts	17 723 689
Bank deposits	100 958 596
Receivables on securities sold	34 157 208
Dividends and interest receivables	50 039 643
Other assets	5 538
<b>Total Assets</b>	<b>4 749 424 918</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	13 796 859
Bank liability	158 105
Liabilities from the purchase of securities	77 466 151
Management fees payable	285 621
"Taxe d'abonnement" payable	115 446
Other liabilities	510 588
<b>Total Liabilities</b>	<b>92 332 770</b>
<b>Total Net Assets</b>	<b>4 657 092 148</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	4 892 041
Net interest income from securities	145 273 674
Interest income from bank accounts	1 190 363
Net amortisation/Net accretion	5 696 017
Other income	17 673
<b>Total Income</b>	<b>157 069 768</b>
<b>Expenses</b>	
Interest expense on bank accounts	50 385
Management fees	3 630 967
"Taxe d'abonnement" and other taxes	459 303
Other expenses <sup>1</sup>	1 683 868
<b>Total Expenses</b>	<b>5 824 523</b>
<b>Net profit/loss</b>	<b>151 245 245</b>
Realised profit/loss on:	
- Securities	-126 919 323
- Swaps	-2 866
- Forward foreign exchange contracts	-35 978 004
- Foreign currencies	-28 763 845
<b>Net realised profit/loss</b>	<b>-40 418 793</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	273 814 274
- Forward foreign exchange contracts	-5 256 540
- Foreign currencies	1 091 060
<b>Total profit/loss</b>	<b>229 230 001</b>

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	EUR
Net assets at the beginning of the financial year	4 486 281 029
Total profit/loss	229 230 001
Dividend distributions	-58 418 882
<b>Net assets at the end of the financial year</b>	<b>4 657 092 148</b>

<sup>1</sup>See page 20.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	48 492 472.87	48 492 472.87	48 492 472.87
<b>Net Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>4 433 420 341</b>	<b>4 486 281 029</b>	<b>4 657 092 148</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	91.42	92.51	96.04
Dividend for the previous financial year (Shares Cm-EUR)	-	0.46	1.21 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial year:  
 Shares Cm-EUR: September 2023: 0.23 EUR; December 2023: 0.23 EUR; March 2024: 0.36 EUR; June 2024: 0.39 EUR

## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>4 546 540 244</b>	<b>97.63%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>4 263 579 189</b>	<b>91.55%</b>
<b>Bonds</b>				<b>3 950 924 593</b>	<b>84.84%</b>
<b>BRL</b>				<b>36 336 879</b>	<b>0.78%</b>
22 000	0.000%	Brazil Letras do Tesouro Nacional 22	01.07.2025	3 329 282	0.07%
32 000	0.000%	Brazil Letras do Tesouro Nacional 22	01.01.2026	4 564 778	0.10%
128 000	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	19 941 293	0.43%
56 000	10.000%	Brazil Notas do Tesouro Nacional 20	01.01.2031	8 501 526	0.18%
<b>CLP</b>				<b>5 840 455</b>	<b>0.13%</b>
1 795 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.2026	1 796 735	0.04%
400 000	4.700%	Bonos de la Tesoreria de la Republica en pesos 18 <sup>a)</sup>	01.09.2030	375 845	0.01%
845 000	7.000%	Bonos de la Tesoreria de la Republica en pesos 22 <sup>a)</sup>	01.05.2034	895 390	0.02%
3 000 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.2035	2 772 485	0.06%
<b>COP</b>				<b>20 583 876</b>	<b>0.44%</b>
9 000 000	6.250%	Colombia TES 17	26.11.2025	1 968 412	0.04%
11 000 000	7.500%	Colombia TES 11	26.08.2026	2 387 311	0.05%
5 467 600	5.750%	Colombia TES 20	03.11.2027	1 090 481	0.03%
5 516 800	6.000%	Colombia TES 12	28.04.2028	1 089 474	0.02%
9 000 000	7.750%	Colombia TES 14	18.09.2030	1 799 192	0.04%
13 000 000	7.000%	Colombia TES 21	26.03.2031	2 452 748	0.05%
8 166 500	7.000%	Colombia TES 16	30.06.2032	1 491 098	0.03%
20 051 100	7.250%	Colombia TES 18	18.10.2034	3 536 745	0.08%
15 000 000	6.250%	Colombia TES 21	09.07.2036	2 327 696	0.05%
13 000 000	9.250%	Colombia TES 22	28.05.2042	2 440 719	0.05%
<b>CZK</b>				<b>19 347 230</b>	<b>0.42%</b>
6 970	1.000%	Czech Republic Government Bond 15	26.06.2026	262 199	0.01%
40 000	0.250%	Czech Republic Government Bond 17	10.02.2027	1 448 946	0.03%
90 000	2.500%	Czech Republic Government Bond 13	25.08.2028	3 387 013	0.07%
40 000	5.500%	Czech Republic Government Bond 22	12.12.2028	1 693 876	0.04%
22 800	2.750%	Czech Republic Government Bond 18	23.07.2029	858 380	0.02%
47 050	0.950%	Czech Republic Government Bond 15	15.05.2030	1 580 937	0.03%
20 140	5.000%	Czech Republic Government Bond 22	30.09.2030	846 168	0.02%
27 770	1.200%	Czech Republic Government Bond 20	13.03.2031	926 431	0.02%
35 670	1.750%	Czech Republic Government Bond 21	23.06.2032	1 201 176	0.03%
26 440	2.000%	Czech Republic Government Bond 17	13.10.2033	885 312	0.02%
94 550	4.200%	Czech Republic Government Bond 06	04.12.2036	3 783 695	0.08%
80 000	1.950%	Czech Republic Government Bond 21	30.07.2037	2 473 097	0.05%
<b>DOP</b>				<b>3 058 735</b>	<b>0.07%</b>
100 200	9.750%	Dominican Republic International Bond 19	05.06.2026	1 593 428	0.04%
78 200	13.625%	Dominican Republic International Bond 23	03.02.2033	1 465 307	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>EUR</b>			<b>2 138 735 536</b>	<b>45.92%</b>
2 351	1.500% A2A SpA 22	16.03.2028	2 184 949	0.05%
512	5.000% A2A SpA 24	Perp.	507 827	0.01%
678	3.125% ABB Finance BV 24	15.01.2029	673 085	0.01%
3 318	1.250% AbbVie, Inc. 19	18.11.2031	2 860 846	0.06%
1 000	6.250% ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 22	09.09.2033	1 100 720	0.02%
3 000	2.625% Abertis Infraestructuras Finance BV 21	Perp.	2 814 000	0.06%
5 700	3.000% Abertis Infraestructuras SA 19	27.03.2031	5 435 691	0.12%
500	5.500% ABN AMRO Bank NV 23	21.09.2033	519 200	0.01%
2 553	0.250% ACEA SpA 21	28.07.2030	2 078 474	0.04%
1 700	4.625% Achmea BV 19	Perp.	1 537 497	0.03%
1 806	0.500% Adecco International Financial Services BV 21	21.09.2031	1 452 114	0.03%
2 400	4.000% Aedas Homes Opco SL 21	15.08.2026	2 377 296	0.05%
1 000	2.750% Aeroports de Paris SA 20	02.04.2030	956 540	0.02%
4 400	3.375% Aeroports de Paris SA 24	16.05.2031	4 332 812	0.09%
2 200	3.250% Ageas SA 19	02.07.2049	2 069 144	0.04%
21 400	3.000% Agence Francaise de Developpement EPIC 24	17.01.2034	20 598 356	0.44%
7 209	0.500% AIB Group PLC 21	17.11.2027	6 664 720	0.14%
2 084	2.625% Allergan Funding SCS 18	15.11.2028	1 948 748	0.04%
2 229	1.950% American Honda Finance Corp. 20	18.10.2024	2 216 362	0.05%
3 195	0.875% American Tower Corp. 21	21.05.2029	2 776 583	0.06%
3 375	4.125% Anglo American Capital PLC 24	15.03.2032	3 377 531	0.07%
700	2.000% APA Infrastructure Ltd. 20	15.07.2030	627 865	0.01%
2 300	1.500% Aroundtown SA 19	28.05.2026	2 151 397	0.05%
2 000	0.375% Aroundtown SA 21	15.04.2027	1 736 220	0.04%
648	3.625% ASR Nederland NV 23	12.12.2028	648 486	0.01%
1 600	4.625% ASR Nederland NV 17	Perp.	1 478 704	0.03%
1 095	3.875% Assicurazioni Generali SpA 19	29.01.2029	1 092 635	0.02%
1 050	2.429% Assicurazioni Generali SpA 20	14.07.2031	923 538	0.02%
247	1.713% Assicurazioni Generali SpA 21	30.06.2032	204 800	0.00%
1 313	5.399% Assicurazioni Generali SpA 23	20.04.2033	1 385 517	0.03%
3 510	5.500% Assicurazioni Generali SpA 15	27.10.2047	3 629 480	0.08%
7 000	2.050% AT&T, Inc. 20	19.05.2032	6 217 890	0.13%
4 000	3.550% AT&T, Inc. 12	17.12.2032	3 938 160	0.08%
1 000	0.832% Athene Global Funding 22	08.01.2027	927 980	0.02%
700	1.750% Australia Pacific Airports Melbourne Pty. Ltd. 14	15.10.2024	695 380	0.01%
1 376	4.750% Autostrade per l'Italia SpA 23	24.01.2031	1 408 529	0.03%
3 866	3.875% Avantor Funding, Inc. 20	15.07.2028	3 774 221	0.08%
2 900	5.750% Azelis Finance NV 23	15.03.2028	2 985 521	0.06%
3 000	1.000% Balder Finland OYJ 22	18.01.2027	2 727 300	0.06%
2 719	2.000% Balder Finland OYJ 22	18.01.2031	2 193 173	0.05%
1 600	7.625% Banca Comerciala Romana SA 23	19.05.2027	1 680 304	0.04%
1 840	8.875% Banca Transilvania SA 23	27.04.2027	1 944 972	0.04%
3 500	1.000% Banco Bilbao Vizcaya Argentaria SA 20	16.01.2030	3 428 040	0.07%
800	4.875% Banco Bilbao Vizcaya Argentaria SA 24	08.02.2036	806 176	0.02%
3 840	6.000% Banco BPM SpA 22	13.09.2026	4 004 045	0.09%
1 100	0.875% Banco de Sabadell SA 21	16.06.2028	1 011 846	0.02%
3 200	5.250% Banco de Sabadell SA 23	07.02.2029	3 322 912	0.07%
1 200	5.500% Banco de Sabadell SA 23	08.09.2029	1 264 836	0.03%
900	0.500% Banco Santander SA 20	04.02.2027	833 976	0.02%
3 000	1.125% Banco Santander SA 20	23.06.2027	2 803 200	0.06%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 900	4.875% Banco Santander SA 23	18.10.2031	2 007 407	0.04%
7 194	5.125% Bank Gospodarstwa Krajowego 23	22.02.2033	7 783 261	0.17%
2 090	1.381% Bank of America Corp. 19	09.05.2030	1 878 137	0.04%
1 217	0.654% Bank of America Corp. 20	26.10.2031	1 005 327	0.02%
3 670	2.824% Bank of America Corp. 22	27.04.2033	3 417 284	0.07%
2 176	0.375% Bank of Ireland Group PLC 21	10.05.2027	2 047 485	0.04%
1 301	4.625% Bank of Ireland Group PLC 23	13.11.2029	1 343 348	0.03%
1 230	5.000% Bank of Ireland Group PLC 23	04.07.2031	1 302 668	0.03%
2 400	1.375% Bank of Ireland Group PLC 21	11.08.2031	2 268 720	0.05%
4 600	0.875% Bankinter SA 19	08.07.2026	4 353 486	0.09%
1 200	4.750% Banque Federative du Credit Mutuel SA 23	10.11.2031	1 253 352	0.03%
2 200	5.125% Banque Federative du Credit Mutuel SA 23	13.01.2033	2 291 696	0.05%
800	3.750% Banque Federative du Credit Mutuel SA 24	03.02.2034	795 200	0.02%
3 450	2.750% Banque Ouest Africaine de Developpement 21	22.01.2033	2 769 626	0.06%
300	4.000% Banque Stellantis France SACA 23	21.01.2027	302 832	0.01%
698	4.918% Barclays PLC 23	08.08.2030	726 492	0.02%
2 000	5.262% Barclays PLC 22	29.01.2034	2 137 800	0.05%
1 291	4.347% Barclays PLC 24	08.05.2035	1 292 807	0.03%
6 000	1.500% BASF SE 22	17.03.2031	5 291 340	0.11%
1 157	3.519% Becton Dickinson & Co. 24	08.02.2031	1 145 534	0.02%
2 061	3.828% Becton Dickinson & Co. 24	07.06.2032	2 071 429	0.04%
4 029	3.553% Becton Dickinson Euro Finance SARL 23	13.09.2029	4 016 792	0.09%
1 400	3.375% Belden, Inc. 17	15.07.2027	1 359 582	0.03%
1 259	3.375% Belden, Inc. 21	15.07.2031	1 156 392	0.02%
1 200	1.000% Belfius Bank SA 17	26.10.2024	1 189 344	0.03%
900	4.125% Belfius Bank SA 23	12.09.2029	920 907	0.02%
2 100	4.875% Belfius Bank SA 24	11.06.2035	2 124 171	0.05%
2 735	3.875% BMW Finance NV 23	04.10.2028	2 791 232	0.06%
3 968	3.500% BMW International Investment BV 24	17.11.2032	3 951 255	0.08%
7 200	0.125% BNG Bank NV 20	09.07.2035	5 199 192	0.11%
3 400	2.125% BNP Paribas SA 19	23.01.2027	3 309 696	0.07%
2 300	1.125% BNP Paribas SA 20	17.04.2029	2 080 810	0.04%
2 600	3.625% BNP Paribas SA 22	01.09.2029	2 579 018	0.06%
4 000	1.125% BNP Paribas SA 20	15.01.2032	3 683 040	0.08%
5 100	2.100% BNP Paribas SA 22	07.04.2032	4 491 927	0.10%
700	4.125% BNP Paribas SA 23	26.09.2032	716 093	0.02%
1 400	6.875% BNP Paribas SA 22	Perp.	1 430 226	0.03%
2 186	6.250% Boels Topholding BV 23	15.02.2029	2 275 735	0.05%
3 259	2.375% Booking Holdings, Inc. 14	23.09.2024	3 247 528	0.07%
1 453	0.100% Booking Holdings, Inc. 21	08.03.2025	1 418 128	0.03%
1 361	3.625% Booking Holdings, Inc. 24	01.03.2032	1 361 340	0.03%
3 279	1.000% BorgWarner, Inc. 21	19.05.2031	2 687 304	0.06%
3 750	3.250% BP Capital Markets PLC 20	Perp.	3 670 237	0.08%
4 908	3.625% BP Capital Markets PLC 20	Perp.	4 708 784	0.10%
4 500	0.625% BPCE SA 20	28.04.2025	4 388 985	0.09%
2 200	1.375% BPCE SA 18	23.03.2026	2 113 628	0.05%
2 700	4.000% BPCE SA 22	29.11.2032	2 742 093	0.06%
1 300	5.125% BPCE SA 23	25.01.2035	1 327 170	0.03%
1 467	4.250% Brambles Finance PLC 23	22.03.2031	1 504 585	0.03%
3 092	2.750% British Telecommunications PLC 22	30.08.2027	3 024 254	0.06%
4 544	4.500% Bulgaria Government International Bond 23	27.01.2033	4 728 850	0.10%
18 000	0.250% Bundesrepublik Deutschland Bundesanleihe 17	15.02.2027	16 938 900	0.36%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
6 554	0.500% Bundesrepublik Deutschland Bundesanleihe 17	15.08.2027	6 157 614	0.13%
8 000	0.500% Bundesrepublik Deutschland Bundesanleihe 18	15.02.2028	7 454 000	0.16%
21 000	0.250% Bundesrepublik Deutschland Bundesanleihe 19	15.02.2029	19 031 460	0.41%
6 400	2.100% Bundesrepublik Deutschland Bundesanleihe 22	15.11.2029	6 286 848	0.14%
11 100	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	9 608 382	0.21%
10 000	0.000% Bundesrepublik Deutschland Bundesanleihe 21	15.02.2031	8 555 800	0.18%
30 300	1.700% Bundesrepublik Deutschland Bundesanleihe 22	15.08.2032	28 728 036	0.62%
13 700	2.600% Bundesrepublik Deutschland Bundesanleihe 23	15.08.2033	13 857 139	0.30%
9 400	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.05.2035	7 158 194	0.15%
4 500	0.000% Bundesrepublik Deutschland Bundesanleihe 21	15.05.2036	3 327 570	0.07%
8 700	2.600% Bundesrepublik Deutschland Bundesanleihe 24	15.05.2041	8 562 105	0.18%
3 150	3.250% Bundesrepublik Deutschland Bundesanleihe 10	04.07.2042	3 388 045	0.07%
13 000	2.500% Bundesrepublik Deutschland Bundesanleihe 14	15.08.2046	12 579 060	0.27%
1 100	1.800% Bundesrepublik Deutschland Bundesanleihe 22	15.08.2053	908 138	0.02%
1 800	2.500% Bundesrepublik Deutschland Bundesanleihe 24	15.08.2054	1 733 040	0.04%
2 000	6.000% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 17	23.01.2027	2 096 140	0.05%
5 200	0.750% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 21	07.07.2028	4 578 756	0.10%
3 600	0.750% CaixaBank SA 20	10.07.2026	3 492 180	0.08%
7 900	0.625% CaixaBank SA 22	21.01.2028	7 355 058	0.16%
2 000	0.500% CaixaBank SA 21	09.02.2029	1 780 060	0.04%
3 500	5.000% CaixaBank SA 23	19.07.2029	3 644 410	0.08%
4 200	4.375% CaixaBank SA 23	29.11.2033	4 376 526	0.09%
9 700	2.375% Canpack SA/Canpack U.S. LLC 20	01.11.2027	9 114 217	0.20%
964	6.250% Ceconomy AG 24	15.07.2029	958 949	0.02%
3 300	2.250% Cellnex Finance Co. SA 22	12.04.2026	3 220 833	0.07%
1 400	3.625% Cellnex Finance Co. SA 24	24.01.2029	1 389 794	0.03%
9 088	1.875% Chile Government International Bond 15	27.05.2030	8 245 633	0.18%
5 900	3.125% Cie Generale des Etablissements Michelin SCA 24	16.05.2031	5 790 201	0.12%
3 964	1.250% Citigroup, Inc. 19	10.04.2029	3 567 085	0.08%
617	0.875% CK Hutchison Finance 16 II Ltd. 16	03.10.2024	611 965	0.01%
3 900	2.500% CNP Assurances SACA 20	30.06.2051	3 389 529	0.07%
1 900	5.250% CNP Assurances SACA 23	18.07.2053	1 947 557	0.04%
2 951	0.200% Coca-Cola Europacific Partners PLC 20	02.12.2028	2 556 127	0.05%
2 700	0.875% Coentreprise de Transport d'Electricite SA 17	29.09.2024	2 680 479	0.06%
2 300	2.125% Coentreprise de Transport d'Electricite SA 17	29.07.2032	2 034 971	0.04%
4 060	3.875% Colombia Government International Bond 16	22.03.2026	4 002 998	0.09%
1 800	1.375% Commerzbank AG 21	29.12.2031	1 663 920	0.04%
1 769	1.936% Commonwealth Bank of Australia 17	03.10.2029	1 757 625	0.04%
3 906	3.125% ContourGlobal Power Holdings SA 20	01.01.2028	3 613 636	0.08%
3 700	0.250% Cooperatieve Rabobank UA 19	30.10.2026	3 435 709	0.07%
2 800	4.625% Cooperatieve Rabobank UA 18	Perp.	2 749 264	0.06%
1 800	4.875% Cooperatieve Rabobank UA 22	Perp.	1 687 338	0.04%
2 400	3.875% Coty, Inc. 21	15.04.2026	2 389 800	0.05%
383	4.500% Coty, Inc. 24	15.05.2027	386 363	0.01%
4 200	1.500% Credit Agricole Assurances SA 21	06.10.2031	3 431 442	0.07%
1 200	5.875% Credit Agricole Assurances SA 23	25.10.2033	1 299 456	0.03%
2 200	0.375% Credit Agricole SA 19	21.10.2025	2 108 766	0.05%
1 700	1.000% Credit Agricole SA 20	22.04.2026	1 661 002	0.04%
1 000	0.500% Credit Agricole SA 21	21.09.2029	870 710	0.02%
1 800	1.625% Credit Agricole SA 20	05.06.2030	1 754 478	0.04%
5 300	1.125% Credit Agricole SA 22	12.07.2032	4 354 109	0.09%
2 100	3.875% Credit Agricole SA 22	28.11.2034	2 125 725	0.05%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 300	0.875% Credit Mutuel Arkea SA 20	07.05.2027	3 989 153	0.09%
2 400	1.250% Credit Mutuel Arkea SA 20	11.06.2029	2 166 672	0.05%
2 200	4.250% Credit Mutuel Arkea SA 22	01.12.2032	2 267 144	0.05%
1 400	5.750% Crelan SA 23	26.01.2028	1 476 216	0.03%
6 700	6.000% Crelan SA 23	28.02.2030	7 128 398	0.15%
700	5.375% Crelan SA 24	30.04.2035	708 561	0.02%
1 145	1.625% CRH Funding BV 20	05.05.2030	1 027 615	0.02%
7 000	4.000% CRH SMW Finance DAC 23	11.07.2027	7 089 110	0.15%
2 330	3.375% Crown European Holdings SA 15	15.05.2025	2 314 133	0.05%
1 474	5.000% Crown European Holdings SA 23	15.05.2028	1 512 825	0.03%
1 600	1.625% Daimler Truck International Finance BV 22	06.04.2027	1 524 528	0.03%
2 400	3.706% Danone SA 23	13.11.2029	2 431 848	0.05%
5 200	3.481% Danone SA 24	03.05.2030	5 203 900	0.11%
3 636	4.000% Danske Bank AS 23	12.01.2027	3 652 362	0.08%
2 400	1.000% Danske Bank AS 21	15.05.2031	2 273 160	0.05%
2 830	3.625% Darling Global Finance BV 18	15.05.2026	2 804 558	0.06%
1 800	0.125% Dassault Systemes SE 19	16.09.2026	1 668 996	0.04%
2 800	4.875% de Volksbank NV 23	07.03.2030	2 917 740	0.06%
2 404	2.250% Derichebourg SA 21	15.07.2028	2 191 943	0.05%
2 357	0.350% Deutsche Bahn Finance GmbH 21	29.09.2031	1 933 824	0.04%
993	3.625% Deutsche Bahn Finance GmbH 23	18.12.2037	1 001 093	0.02%
720	3.875% Deutsche Bahn Finance GmbH 22	13.10.2042	738 382	0.02%
1 400	1.000% Deutsche Bank AG 20	19.11.2025	1 384 502	0.03%
1 309	1.375% Deutsche Bank AG 20	10.06.2026	1 279 626	0.03%
3 300	1.375% Deutsche Bank AG 20	03.09.2026	3 204 267	0.07%
2 500	1.625% Deutsche Bank AG 20	20.01.2027	2 366 425	0.05%
5 000	4.125% Deutsche Bank AG 24	04.04.2030	4 973 050	0.11%
500	5.000% Deutsche Bank AG 22	05.09.2030	515 830	0.01%
3 300	5.625% Deutsche Bank AG 20	19.05.2031	3 343 956	0.07%
7 100	1.375% Deutsche Bank AG 21	17.02.2032	5 922 607	0.13%
1 600	10.000% Deutsche Bank AG 22	Perp.	1 722 304	0.04%
3 619	4.000% Deutsche Lufthansa AG 24	21.05.2030	3 611 002	0.08%
3 057	1.350% DH Europe Finance II SARL 19	18.09.2039	2 212 809	0.05%
2 889	3.625% DNB Bank ASA 23	16.02.2027	2 884 378	0.06%
2 995	3.125% DNB Bank ASA 22	21.09.2027	2 963 822	0.06%
3 382	0.500% Dow Chemical Co. 20	15.03.2027	3 114 822	0.07%
2 749	2.625% Drax Finco PLC 20	01.11.2025	2 673 155	0.06%
2 139	4.750% Dufry One BV 24	18.04.2031	2 128 305	0.05%
1 550	3.750% E.ON SE 23	01.03.2029	1 575 281	0.03%
1 914	0.350% E.ON SE 19	28.02.2030	1 618 957	0.03%
916	3.976% East Japan Railway Co. 23	05.09.2032	945 990	0.02%
3 535	4.110% East Japan Railway Co. 23	22.02.2043	3 533 763	0.08%
2 730	3.750% easyJet PLC 24	20.03.2031	2 683 017	0.06%
3 730	3.000% EC Finance PLC 21	15.10.2026	3 616 048	0.08%
1 836	2.625% Ecolab, Inc. 15	08.07.2025	1 816 887	0.04%
1 276	1.500% EDP Finance BV 17	22.11.2027	1 197 628	0.03%
2 600	1.875% EDP Finance BV 22	21.09.2029	2 384 278	0.05%
693	4.125% EDP Servicios Financieros Espana SA 23	04.04.2029	706 604	0.02%
1 000	1.000% Electricite de France SA 21	29.11.2033	765 520	0.02%
5 000	4.750% Electricite de France SA 22	12.10.2034	5 248 450	0.11%
7 500	4.625% Electricite de France SA 23	25.01.2043	7 430 775	0.16%
3 200	2.625% Electricite de France SA 21	Perp.	2 891 136	0.06%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 700	4.000% Electricite de France SA 18	Perp.	2 699 352	0.06%
1 300	0.875% Elia Transmission Belgium SA 20	28.04.2030	1 115 764	0.02%
3 000	2.875% Elis SA 18	15.02.2026	2 952 570	0.06%
1 800	2.375% ELO SACA 19	25.04.2025	1 761 534	0.04%
2 100	4.875% ELO SACA 22	08.12.2028	1 979 901	0.04%
10 453	0.875% Emirates Telecommunications Group Co. PJSC 21	17.05.2033	8 387 696	0.18%
1 535	6.375% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23	15.12.2030	1 592 731	0.03%
3 745	0.250% Enel Finance International NV 22	17.11.2025	3 584 789	0.08%
2 000	0.875% Enel Finance International NV 21	28.09.2034	1 492 140	0.03%
6 000	1.125% Enel Finance International NV 19	17.10.2034	4 600 620	0.10%
1 811	3.875% Enel Finance International NV 24	23.01.2035	1 775 414	0.04%
4 487	0.875% Enel Finance International NV 21	17.06.2036	3 145 701	0.07%
1 547	4.500% Enel Finance International NV 23	20.02.2043	1 541 941	0.03%
2 498	6.875% Energia Group Roi Financeco DAC 23	31.07.2028	2 589 302	0.06%
100	0.625% Enexis Holding NV 20	17.06.2032	81 015	0.00%
2 100	1.375% Engie SA 18	22.06.2028	1 934 709	0.04%
2 300	3.500% Engie SA 22	27.09.2029	2 292 065	0.05%
2 600	3.875% Engie SA 23	06.12.2033	2 597 634	0.06%
2 000	1.375% Engie SA 19	21.06.2039	1 368 520	0.03%
2 000	4.250% Engie SA 23	11.01.2043	1 958 920	0.04%
2 820	1.500% Eni SpA 15	02.02.2026	2 735 710	0.06%
5 474	3.375% Eni SpA 20	Perp.	5 080 803	0.11%
1 700	4.875% Erste & Steiermaerkische Banka DD 24	31.01.2029	1 729 291	0.04%
2 300	1.625% Erste Group Bank AG 20	08.09.2031	2 172 971	0.05%
3 836	3.750% ESB Finance DAC 23	25.01.2043	3 610 060	0.08%
803	1.625% Essity AB 17	30.03.2027	768 688	0.02%
900	3.279% Eurogrid GmbH 22	05.09.2031	875 610	0.02%
600	3.915% Eurogrid GmbH 24	01.02.2034	597 828	0.01%
2 070	1.450% European Financial Stability Facility 17	05.09.2040	1 594 769	0.03%
2 900	0.700% European Financial Stability Facility 20	20.01.2050	1 627 915	0.03%
4 600	0.000% European Investment Bank 20	17.06.2027	4 220 730	0.09%
8 000	3.375% European Union 22	04.11.2042	7 893 680	0.17%
900	0.700% European Union 21	06.07.2051	479 070	0.01%
1 691	1.500% Fidelity National Information Services, Inc. 19	21.05.2027	1 596 270	0.03%
10 095	1.000% Fidelity National Information Services, Inc. 19	03.12.2028	9 010 393	0.19%
9 100	0.125% Finland Government Bond 21 <sup>a)</sup>	15.04.2052	4 073 251	0.09%
17 387	1.625% First Abu Dhabi Bank PJSC 22	07.04.2027	16 502 349	0.35%
1 056	6.000% Fnac Darty SA 24	01.04.2029	1 074 712	0.02%
2 150	3.250% Ford Motor Credit Co. LLC 20	15.09.2025	2 132 650	0.05%
1 953	6.125% Ford Motor Credit Co. LLC 23	15.05.2028	2 089 808	0.04%
2 615	5.125% Forvia SE 24	15.06.2029	2 620 152	0.06%
41 392	0.000% France Treasury Bills BTF 24	21.05.2025	40 148 689	0.86%
30 912	0.000% France Treasury Bills BTF 24	18.06.2025	29 903 061	0.64%
24 500	0.750% French Republic Government Bond OAT 17	25.05.2028	22 496 145	0.48%
12 899	0.100% French Republic Government Bond OAT 19 <sup>a)</sup>	01.03.2029	12 365 737	0.27%
3 600	5.500% French Republic Government Bond OAT 98 <sup>a)</sup>	25.04.2029	3 988 728	0.09%
800	0.500% French Republic Government Bond OAT 19	25.05.2029	709 560	0.02%
26 800	0.000% French Republic Government Bond OAT 19	25.11.2029	22 842 176	0.49%
7 500	0.000% French Republic Government Bond OAT 21	25.11.2031	5 988 750	0.13%
23 200	1.250% French Republic Government Bond OAT 18 <sup>a)</sup>	25.05.2034	19 313 304	0.41%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
13 460	1.250% French Republic Government Bond OAT 16 <sup>a)</sup>	25.05.2036	10 698 143	0.23%
15 000	0.500% French Republic Government Bond OAT 20 <sup>a)</sup>	25.05.2040	9 561 000	0.21%
25 000	0.500% French Republic Government Bond OAT 21 <sup>a)</sup>	25.06.2044	14 184 500	0.30%
770	3.250% French Republic Government Bond OAT 13 <sup>a)</sup>	25.05.2045	731 146	0.02%
1 400	1.500% French Republic Government Bond OAT 19 <sup>a)</sup>	25.05.2050	902 356	0.02%
6 400	3.250% French Republic Government Bond OAT 24 <sup>a)</sup>	25.05.2055	5 831 872	0.13%
3 377	0.500% French Republic Government Bond OAT 21 <sup>a)</sup>	25.05.2072	1 183 875	0.03%
1 500	2.875% Fresenius SE & Co. KGaA 19	15.02.2029	1 474 305	0.03%
3 000	4.125% General Electric Co. 05	19.09.2035	3 053 670	0.07%
893	3.907% General Mills, Inc. 23	13.04.2029	905 350	0.02%
622	3.900% General Motors Financial Co., Inc. 24	12.01.2028	624 413	0.01%
1 677	4.300% General Motors Financial Co., Inc. 23	15.02.2029	1 706 129	0.04%
2 134	4.000% General Motors Financial Co., Inc. 24	10.07.2030	2 141 213	0.05%
3 670	1.250% Goldman Sachs Group, Inc. 22	07.02.2029	3 304 688	0.07%
4 250	2.250% Grifols SA 19	15.11.2027	3 814 247	0.08%
3 600	1.850% Groupe des Assurances du Credit Mutuel SADIR 21	21.04.2042	2 911 896	0.06%
1 430	3.625% Gruenthal GmbH 21	15.11.2026	1 402 544	0.03%
1 750	4.125% Gruenthal GmbH 21	15.05.2028	1 710 625	0.04%
625	0.250% H&M Finance BV 21	25.08.2029	523 669	0.01%
2 025	2.125% Haleon Netherlands Capital BV 22	29.03.2034	1 749 884	0.04%
1 900	0.500% Hamburg Commercial Bank AG 21	22.09.2026	1 791 111	0.04%
1 226	5.125% Harley-Davidson Financial Services, Inc. 23	05.04.2026	1 251 256	0.03%
2 972	0.250% Heimstaden Bostad Treasury BV 21	13.10.2024	2 911 966	0.06%
1 243	2.750% Helvetia Europe SA 20	30.09.2041	1 092 746	0.02%
2 222	4.250% Hera SpA 23	20.04.2033	2 248 597	0.05%
3 060	3.375% Hoist Finance AB 20	27.11.2024	3 029 645	0.07%
2 500	2.250% Holding d'Infrastructures de Transport SASU 14	24.03.2025	2 471 575	0.05%
5 700	2.500% Holding d'Infrastructures de Transport SASU 20	04.05.2027	5 513 895	0.12%
2 100	1.625% Holding d'Infrastructures de Transport SASU 17	27.11.2027	1 957 326	0.04%
3 500	0.100% HSBC Continental Europe SA 19	03.09.2027	3 164 805	0.07%
3 984	0.875% HSBC Holdings PLC 16	06.09.2024	3 962 447	0.09%
2 400	6.364% HSBC Holdings PLC 22	16.11.2032	2 545 968	0.05%
3 444	4.856% HSBC Holdings PLC 23	23.05.2033	3 633 730	0.08%
5 472	5.375% Hungary Government International Bond 23	12.09.2033	5 689 238	0.12%
5 634	1.750% Hungary Government International Bond 20	05.06.2035	4 264 262	0.09%
3 600	1.825% Iberdrola International BV 21	Perp.	3 127 644	0.07%
4 540	3.750% IHO Verwaltungs GmbH 16	15.09.2026	4 478 710	0.10%
3 000	5.375% iliad SA 23	15.02.2029	3 052 560	0.07%
3 000	4.750% Imerys SA 23	29.11.2029	3 066 420	0.07%
10 437	1.100% Indonesia Government International Bond 21	12.03.2033	8 289 796	0.18%
3 500	0.100% ING Groep NV 19	03.09.2025	3 477 180	0.07%
2 300	1.750% ING Groep NV 22	16.02.2031	2 056 223	0.04%
1 000	2.125% ING Groep NV 20	26.05.2031	961 900	0.02%
1 100	0.875% ING Groep NV 21	09.06.2032	999 317	0.02%
5 100	2.000% Inmobiliaria Colonial Socimi SA 18	17.04.2026	4 951 743	0.11%
5 800	1.350% Inmobiliaria Colonial Socimi SA 20	14.10.2028	5 277 014	0.11%
2 512	1.800% International Flavors & Fragrances, Inc. 18	25.09.2026	2 407 024	0.05%
3 991	1.000% Intesa Sanpaolo SpA 19	04.07.2024	3 990 322	0.09%
5 008	4.750% Intesa Sanpaolo SpA 22	06.09.2027	5 150 778	0.11%
3 789	1.750% Intesa Sanpaolo SpA 18	20.03.2028	3 541 351	0.08%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 000	5.625% Intesa Sanpaolo SpA 23	08.03.2033	3 284 460	0.07%
2 875	5.875% Intesa Sanpaolo SpA 20	Perp.	2 870 860	0.06%
2 000	1.750% IQVIA, Inc. 21	15.03.2026	1 923 760	0.04%
3 003	2.250% IQVIA, Inc. 21	15.03.2029	2 725 583	0.06%
4 200	1.350% Ireland Government Bond 18	18.03.2031	3 835 272	0.08%
10 700	2.600% Ireland Government Bond 24	18.10.2034	10 381 354	0.22%
1 300	0.400% Ireland Government Bond 20	15.05.2035	990 756	0.02%
296	2.125% ISS Global AS 14	02.12.2024	293 756	0.01%
4 436	0.000% Italgas SpA 21	16.02.2028	3 928 522	0.08%
2 000	5.875% Ivory Coast Government International Bond 19	17.10.2031	1 806 040	0.04%
15 179	4.875% Ivory Coast Government International Bond 20	30.01.2032	12 742 619	0.27%
1 800	1.000% JAB Holdings BV 19	20.12.2027	1 650 096	0.04%
1 400	2.500% JAB Holdings BV 18	25.06.2029	1 329 888	0.03%
3 200	4.500% Jaguar Land Rover Automotive PLC 21	15.07.2028	3 202 496	0.07%
2 288	3.625% James Hardie International Finance DAC 18	01.10.2026	2 260 155	0.05%
320	3.300% John Deere Bank SA 24	15.10.2029	318 803	0.01%
2 281	1.638% JPMorgan Chase & Co. 17	18.05.2028	2 162 297	0.05%
6 919	2.375% Kazakhstan Government International Bond 18	09.11.2028	6 708 939	0.14%
3 022	1.500% Kazakhstan Government International Bond 19	30.09.2034	2 534 944	0.05%
2 200	1.500% KBC Group NV 22	29.03.2026	2 161 434	0.05%
1 230	0.625% Kerry Group Financial Services Unltd. Co. 19	20.09.2029	1 070 334	0.02%
2 100	0.800% Kingdom of Belgium Government Bond 18 <sup>a)</sup>	22.06.2028	1 942 668	0.04%
9 200	2.700% Kingdom of Belgium Government Bond 24 <sup>a)</sup>	22.10.2029	9 129 896	0.20%
2 700	0.350% Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.06.2032	2 198 502	0.05%
5 000	1.450% Kingdom of Belgium Government Bond 17 <sup>a)</sup>	22.06.2037	4 043 350	0.09%
1 850	1.600% Kingdom of Belgium Government Bond 16 <sup>a)</sup>	22.06.2047	1 299 958	0.03%
18 700	1.400% Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.06.2053	11 484 044	0.25%
15 500	3.500% Kingdom of Belgium Government Bond 24 <sup>a)</sup>	22.06.2055	15 103 665	0.32%
1 483	0.650% Kingdom of Belgium Government Bond 21 <sup>a)</sup>	22.06.2071	601 816	0.01%
4 000	0.625% Klepierre SA 19	01.07.2030	3 315 600	0.07%
2 331	0.875% Kojamo OYJ 21	28.05.2029	1 984 847	0.04%
515	3.500% Koninklijke Ahold Delhaize NV 23	04.04.2028	518 193	0.01%
2 500	6.000% Koninklijke KPN NV 22	Perp.	2 618 750	0.06%
2 300	1.000% La Banque Postale SA 17	16.10.2024	2 280 542	0.05%
3 000	0.875% La Banque Postale SA 20	26.01.2031	2 851 920	0.06%
2 300	2.125% La Mondiale SAM 20	23.06.2031	1 980 438	0.04%
2 965	5.050% La Mondiale SAM 14	Perp.	2 964 318	0.06%
1 600	4.375% La Mondiale SAM 19	Perp.	1 500 048	0.03%
1 500	1.375% La Poste SA 20	21.04.2032	1 275 930	0.03%
2 500	3.125% La Poste SA 22	14.03.2033	2 405 225	0.05%
1 600	1.000% La Poste SA 19	17.09.2034	1 243 136	0.03%
3 000	2.875% Landesbank Baden-Wuerttemberg 16	28.09.2026	2 919 990	0.06%
1 000	2.200% Landesbank Baden-Wuerttemberg 19	09.05.2029	904 760	0.02%
1 500	3.500% Legrand SA 23	29.05.2029	1 510 350	0.03%
1 100	0.750% Legrand SA 20	20.05.2030	944 592	0.02%
400	3.500% Legrand SA 24	26.06.2034	397 848	0.01%
2 020	3.375% Levi Strauss & Co. 17	15.03.2027	1 978 166	0.04%
6 200	3.500% Linde PLC 24	04.06.2034	6 165 900	0.13%
3 119	4.125% LKQ Dutch Bond BV 24	13.03.2031	3 113 355	0.07%
886	0.500% Lloyds Banking Group PLC 19	12.11.2025	875 421	0.02%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 000	6.500%	Loarre Investments SARL 22	15.05.2029	2 018 420	0.04%
807	4.625%	Logicor Financing SARL 24	25.07.2028	812 213	0.02%
8 518	3.250%	Logicor Financing SARL 18	13.11.2028	8 075 320	0.17%
2 000	1.625%	Logicor Financing SARL 22	17.01.2030	1 718 860	0.04%
1 424	2.875%	Loxam SAS 19	15.04.2026	1 388 571	0.03%
2 000	6.375%	Loxam SAS 23	31.05.2029	2 064 620	0.04%
4 259	0.875%	LYB International Finance II BV 19	17.09.2026	4 007 165	0.09%
300	1.750%	ManpowerGroup, Inc. 18	22.06.2026	290 445	0.01%
1 964	3.875%	McDonald's Corp. 23	20.02.2031	1 992 144	0.04%
1 900	1.600%	McDonald's Corp. 19	15.03.2031	1 681 842	0.04%
1 688	1.625%	Mediobanca Banca di Credito Finanziario SpA 19	07.01.2025	1 668 689	0.04%
3 936	0.875%	Mediobanca Banca di Credito Finanziario SpA 19	15.01.2026	3 766 988	0.08%
1 000	0.750%	Mediobanca Banca di Credito Finanziario SpA 20	15.07.2027	919 130	0.02%
1 741	1.000%	Mediobanca Banca di Credito Finanziario SpA 20	08.09.2027	1 601 824	0.03%
669	1.500%	Medtronic Global Holdings SCA 19	02.07.2039	489 634	0.01%
5 000	1.625%	Medtronic Global Holdings SCA 20	15.10.2050	3 160 950	0.07%
2 461	3.875%	Medtronic, Inc. 24	15.10.2036	2 490 704	0.05%
757	3.500%	Mercedes-Benz International Finance BV 23	30.05.2026	759 604	0.02%
1 831	3.250%	Mercedes-Benz International Finance BV 24	10.01.2032	1 800 898	0.04%
800	1.625%	Merck KGaA 19	25.06.2079	791 152	0.02%
1 900	1.625%	Merck KGaA 20	09.09.2080	1 797 799	0.04%
1 932	3.750%	Metropolitan Life Global Funding I 22	05.12.2030	1 965 404	0.04%
8 115	4.490%	Mexico Government International Bond 24	25.05.2032	8 041 316	0.17%
3 500	4.000%	Minor Hotels Europe & Americas SA 21	02.07.2026	3 485 650	0.07%
6 865	0.470%	Mizuho Financial Group, Inc. 21	06.09.2029	6 028 637	0.13%
1 408	1.342%	Morgan Stanley 17	23.10.2026	1 366 563	0.03%
4 288	3.790%	Morgan Stanley 24	21.03.2030	4 292 245	0.09%
8 294	1.500%	Morocco Government International Bond 19	27.11.2031	6 706 528	0.14%
3 016	4.750%	Mundys SpA 24	24.01.2029	3 042 390	0.07%
1 500	2.125%	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21	21.06.2052	1 189 260	0.03%
3 000	2.125%	Mylan, Inc. 18	23.05.2025	2 953 140	0.06%
1 300	2.500%	Mytilineos Financial Partners SA 19	01.12.2024	1 284 985	0.03%
2 005	2.250%	Mytilineos SA 21	30.10.2026	1 932 098	0.04%
3 763	0.250%	National Grid PLC 21	01.09.2028	3 278 213	0.07%
1 898	1.500%	Nationwide Building Society 18	08.03.2026	1 867 499	0.04%
8 418	2.000%	Nationwide Building Society 17	25.07.2029	8 406 720	0.18%
1 513	4.375%	Nationwide Building Society 24	16.04.2034	1 510 337	0.03%
4 000	0.750%	Naturgy Finance Iberia SA 19	28.11.2029	3 473 560	0.07%
3 872	0.750%	NatWest Group PLC 19	15.11.2025	3 827 937	0.08%
6 564	0.670%	NatWest Group PLC 21	14.09.2029	5 766 080	0.12%
2 581	3.625%	NatWest Markets PLC 24	09.01.2029	2 579 167	0.06%
1 085	3.750%	Nestle Finance International Ltd. 23	13.03.2033	1 129 138	0.02%
847	3.250%	Nestle Finance International Ltd. 24	23.01.2037	821 277	0.02%
2 400	5.500%	Netherlands Government Bond 98 <sup>a)</sup>	15.01.2028	2 623 200	0.06%
3 500	0.500%	Netherlands Government Bond 22	15.07.2032	2 944 305	0.06%
3 000	2.500%	Netherlands Government Bond 12 <sup>a)</sup>	15.01.2033	2 949 960	0.06%
13 000	0.000%	Netherlands Government Bond 21 <sup>a)</sup>	15.01.2038	8 776 430	0.19%
7 700	0.000%	Netherlands Government Bond 20 <sup>a)</sup>	15.01.2052	3 583 195	0.08%
500	2.000%	Netherlands Government Bond 22 <sup>a)</sup>	15.01.2054	411 080	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 835	3.625% New York Life Global Funding 23	09.01.2030	2 877 610	0.06%
2 300	5.500% Nexans SA 23	05.04.2028	2 393 771	0.05%
600	4.250% Nexans SA 24	11.03.2030	594 612	0.01%
3 150	1.625% Nexi SpA 21	30.04.2026	3 008 282	0.06%
1 200	1.625% NGG Finance PLC 19	05.12.2079	1 187 928	0.03%
1 938	0.046% NIDEC Corp. 21	30.03.2026	1 825 654	0.04%
3 766	0.875% NN Group NV 21	23.11.2031	3 162 875	0.07%
1 514	6.375% NN Group NV 24	Perp.	1 518 512	0.03%
6 942	3.625% Nordea Bank Abp 24	15.03.2034	6 862 861	0.15%
6 200	0.905% NorteGas Energia Distribucion SA 21	22.01.2031	4 960 000	0.11%
6 885	1.625% North Macedonia Government International Bond 21	10.03.2028	5 999 451	0.13%
1 800	6.875% Nova Ljubljanska Banka DD 24	24.01.2034	1 879 434	0.04%
2 527	3.375% Novelis Sheet Ingot GmbH 21	15.04.2029	2 384 098	0.05%
3 308	0.625% Nykredit Realkredit AS 19	17.01.2025	3 251 698	0.07%
3 455	4.000% Nykredit Realkredit AS 23	17.07.2028	3 473 726	0.07%
2 225	3.625% OCI NV 20	15.10.2025	2 205 022	0.05%
2 950	6.250% OI European Group BV 23	15.05.2028	3 052 453	0.07%
2 283	0.800% Omnicom Finance Holdings PLC 19	08.07.2027	2 116 341	0.05%
3 128	3.700% Omnicom Finance Holdings PLC 24	06.03.2032	3 090 495	0.07%
2 629	0.750% OMV AG 20	16.06.2030	2 265 672	0.05%
2 000	2.875% OMV AG 20	Perp.	1 826 200	0.04%
2 192	5.000% Orange SA 14	29.10.2049	2 222 118	0.05%
1 486	1.500% Orsted AS 21	18.02.3021	1 180 523	0.03%
2 701	6.500% Paprec Holding SA 23	17.11.2027	2 827 785	0.06%
2 112	0.750% PepsiCo, Inc. 21	14.10.2033	1 679 167	0.04%
4 000	1.950% Peru Government International Bond 21	17.11.2036	3 071 600	0.07%
11 732	1.750% Philippines Government International Bond 21	28.04.2041	8 361 748	0.18%
2 400	2.375% Phoenix PIB Dutch Finance BV 20	05.08.2025	2 341 392	0.05%
7 110	2.875% Portugal Obrigacoes do Tesouro OT 15 <sup>a)</sup>	15.10.2025	7 083 835	0.15%
28 000	2.125% Portugal Obrigacoes do Tesouro OT 18 <sup>a)</sup>	17.10.2028	27 279 560	0.59%
4 000	2.250% Portugal Obrigacoes do Tesouro OT 18 <sup>a)</sup>	18.04.2034	3 695 600	0.08%
2 600	0.900% Portugal Obrigacoes do Tesouro OT 20 <sup>a)</sup>	12.10.2035	2 022 280	0.04%
4 000	3.625% Portugal Obrigacoes do Tesouro OT 24 <sup>a)</sup>	12.06.2054	3 863 840	0.08%
2 334	4.500% Powszechna Kasa Oszczednosci Bank Polski SA 24	27.03.2028	2 337 221	0.05%
4 300	3.250% PPF Telecom Group BV 20	29.09.2027	4 181 922	0.09%
723	5.125% ProGroup AG 24	15.04.2029	725 661	0.02%
1 420	1.875% Prologis Euro Finance LLC 18	05.01.2029	1 313 117	0.03%
2 308	0.500% Prologis Euro Finance LLC 21	16.02.2032	1 795 209	0.04%
5 500	1.500% Prologis Euro Finance LLC 19	10.09.2049	3 135 110	0.07%
868	1.750% Prologis International Funding II SA 18	15.03.2028	809 193	0.02%
4 000	3.625% Prologis International Funding II SA 22	07.03.2030	3 918 840	0.08%
3 000	4.625% Prologis International Funding II SA 23	21.02.2035	3 086 100	0.07%
4 487	1.288% Prosus NV 21	13.07.2029	3 855 903	0.08%
10 715	2.031% Prosus NV 20	03.08.2032	8 735 511	0.19%
2 900	3.750% Proximus SADP 24	27.03.2034	2 901 305	0.06%
3 250	4.375% Public Power Corp. SA 21	30.03.2026	3 253 022	0.07%
3 081	5.125% Q-Park Holding I BV 24	15.02.2030	3 078 227	0.07%
1 700	4.125% Raiffeisen Bank International AG 22	08.09.2025	1 702 703	0.04%
7 100	4.750% Raiffeisen Bank International AG 23	26.01.2027	7 165 178	0.15%
1 500	5.750% Raiffeisen Bank International AG 22	27.01.2028	1 585 080	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 200	6.000% Raiffeisen Bank International AG 23	15.09.2028	1 248 300	0.03%
500	4.625% Raiffeisen Bank International AG 24	21.08.2029	498 560	0.01%
1 200	4.500% Raiffeisen Bank International AG 24	31.05.2030	1 213 584	0.03%
100	7.375% Raiffeisen Bank International AG 22	20.12.2032	104 388	0.00%
1 000	1.375% Raiffeisen Bank International AG 21	17.06.2033	836 630	0.02%
1 700	7.000% Raiffeisen Bank SA 23	12.10.2027	1 785 255	0.04%
1 035	0.500% RCI Banque SA 22	14.07.2025	1 001 083	0.02%
2 323	4.125% RCI Banque SA 22	01.12.2025	2 329 458	0.05%
1 081	4.875% RCI Banque SA 23	02.10.2029	1 119 678	0.02%
1 300	5.500% RCI Banque SA 24	09.10.2034	1 297 400	0.03%
2 900	2.500% RCS & RDS SA 20	05.02.2025	2 859 922	0.06%
1 879	3.625% Reckitt Benckiser Treasury Services PLC 23	14.09.2028	1 889 710	0.04%
1 100	4.625% Redeia Corp. SA 23	Perp.	1 115 125	0.02%
4 000	1.750% Ren Finance BV 18	18.01.2028	3 768 440	0.08%
3 000	2.375% Renault SA 20	25.05.2026	2 906 280	0.06%
2 000	4.500% Repsol International Finance BV 15	25.03.2075	1 997 300	0.04%
2 400	3.750% Repsol International Finance BV 20	Perp.	2 371 512	0.05%
982	0.750% Republic of Austria Government Bond 16 <sup>a)</sup>	20.10.2026	933 725	0.02%
17 000	0.000% Republic of Austria Government Bond 21 <sup>a)</sup>	20.02.2031	14 023 470	0.30%
3 200	0.000% Republic of Austria Government Bond 20 <sup>a)</sup>	20.10.2040	1 900 704	0.04%
1 420	1.500% Republic of Austria Government Bond 16 <sup>a)</sup>	20.02.2047	1 020 426	0.02%
954	1.850% Republic of Austria Government Bond 22 <sup>a)</sup>	23.05.2049	724 019	0.02%
663	0.700% Republic of Austria Government Bond 21 <sup>a)</sup>	20.04.2071	285 481	0.01%
347	1.500% Republic of Austria Government Bond 16 <sup>a)</sup>	02.11.2086	200 070	0.00%
8 254	4.125% Republic of Poland Government International Bond 24	11.01.2044	8 190 857	0.18%
3 000	3.750% Republic of South Africa Government International Bond 14	24.07.2026	2 920 740	0.06%
2 300	5.375% Republic of Uzbekistan International Bond 24	29.05.2027	2 296 573	0.05%
2 860	4.625% Rolls-Royce PLC 20	16.02.2026	2 885 397	0.06%
11 271	2.000% Romania Government International Bond 21	14.04.2033	8 465 648	0.18%
6 612	3.375% Romania Government International Bond 18	08.02.2038	5 056 659	0.11%
2 184	4.125% Royal Bank of Canada 23	05.07.2028	2 230 738	0.05%
1 833	2.500% Sampo OYJ 20	03.09.2052	1 581 989	0.03%
1 500	4.220% Sandoz Finance BV 23	17.04.2030	1 531 575	0.03%
1 155	0.375% Sandvik AB 21	25.11.2028	1 014 229	0.02%
3 113	0.603% Santander U.K. Group Holdings PLC 21	13.09.2029	2 717 182	0.06%
2 150	3.625% Sappi Papier Holding GmbH 21	15.03.2028	2 055 744	0.04%
1 600	4.750% Schaeffler AG 24	14.08.2029	1 613 296	0.03%
1 400	3.250% Schneider Electric SE 24	10.10.2035	1 352 596	0.03%
3 317	2.250% Seche Environnement SACA 21	15.11.2028	3 049 351	0.07%
4 000	1.500% SELP Finance SARL 19	20.12.2026	3 769 160	0.08%
5 643	1.000% Serbia International Bond 21	23.09.2028	4 805 805	0.10%
4 126	1.500% Serbia International Bond 19	26.06.2029	3 515 146	0.08%
2 358	0.875% SES SA 19	04.11.2027	2 133 566	0.05%
100	1.875% Shell International Finance BV 20	07.04.2032	88 981	0.00%
3 200	3.375% Siemens Financieringsmaatschappij NV 23	24.08.2031	3 225 568	0.07%
6 000	3.625% Siemens Financieringsmaatschappij NV 23	24.02.2043	5 860 920	0.13%
2 000	3.625% Siemens Financieringsmaatschappij NV 24	22.02.2044	1 934 940	0.04%
1 960	2.250% Silgan Holdings, Inc. 20	01.06.2028	1 792 420	0.04%
1 131	0.375% Skandinaviska Enskilda Banken AB 20	11.02.2027	1 043 314	0.02%
1 082	4.375% Skandinaviska Enskilda Banken AB 23	06.11.2028	1 112 631	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 200	1.250% Slovenia Government Bond 17	22.03.2027	3 059 072	0.07%
840	3.375% Snam SpA 24	19.02.2028	832 978	0.02%
4 623	0.000% Snam SpA 20	07.12.2028	3 954 514	0.08%
1 500	0.875% Societe Generale SA 20	22.09.2028	1 361 250	0.03%
2 400	1.125% Societe Generale SA 21	30.06.2031	2 242 848	0.05%
3 300	4.250% Societe Generale SA 22	16.11.2032	3 410 154	0.07%
7 000	5.625% Societe Generale SA 23	02.06.2033	7 292 110	0.16%
2 000	4.750% SoftBank Group Corp. 15	30.07.2025	2 006 560	0.04%
25 777	0.000% Spain Government Bond 20	31.01.2025	25 274 864	0.54%
8 000	2.800% Spain Government Bond 23	31.05.2026	7 948 160	0.17%
54 603	0.000% Spain Government Bond 21	31.01.2027	50 485 934	1.08%
27 401	0.800% Spain Government Bond 20 <sup>a)</sup>	30.07.2027	25 615 825	0.55%
8 000	1.400% Spain Government Bond 18 <sup>a)</sup>	30.07.2028	7 514 000	0.16%
5 600	1.450% Spain Government Bond 19 <sup>a)</sup>	30.04.2029	5 211 024	0.11%
13 100	0.800% Spain Government Bond 22	30.07.2029	11 733 932	0.25%
1 500	0.500% Spain Government Bond 20	30.04.2030	1 298 490	0.03%
7 800	2.550% Spain Government Bond 22 <sup>a)</sup>	31.10.2032	7 417 878	0.16%
12 800	2.350% Spain Government Bond 17 <sup>a)</sup>	30.07.2033	11 864 704	0.25%
5 000	1.850% Spain Government Bond 19 <sup>a)</sup>	30.07.2035	4 275 500	0.09%
4 000	3.900% Spain Government Bond 23 <sup>a)</sup>	30.07.2039	4 084 640	0.09%
17 000	1.200% Spain Government Bond 20 <sup>a)</sup>	31.10.2040	11 749 380	0.25%
6 185	1.000% Spain Government Bond 20 <sup>a)</sup>	31.10.2050	3 291 224	0.07%
7 900	1.900% Spain Government Bond 22 <sup>a)</sup>	31.10.2052	5 187 693	0.11%
1 282	1.450% Spain Government Bond 21 <sup>a)</sup>	31.10.2071	609 142	0.01%
8 756	1.000% Spain Government Bond Inflation-Linked 15 <sup>a)</sup>	30.11.2030	8 709 528	0.19%
2 400	2.625% SPIE SA 19	18.06.2026	2 336 544	0.05%
2 686	4.000% SSE PLC 22	Perp.	2 626 747	0.06%
3 077	2.500% Standard Chartered PLC 20	09.09.2030	3 017 737	0.06%
5 538	4.196% Standard Chartered PLC 24	04.03.2032	5 555 555	0.12%
10 407	2.900% State of North Rhine-Westphalia 23	15.01.2053	9 640 837	0.21%
571	2.875% Statkraft AS 22	13.09.2029	557 102	0.01%
2 352	3.375% Statkraft AS 24	22.03.2032	2 337 794	0.05%
200	3.750% Stellantis NV 24	19.03.2036	193 120	0.00%
2 500	7.250% Stena International SA 23	15.02.2028	2 631 025	0.06%
2 075	0.250% Stryker Corp. 19	03.12.2024	2 043 605	0.04%
205	3.375% Stryker Corp. 23	11.12.2028	203 838	0.00%
176	5.000% Svenska Handelsbanken AB 23	16.08.2034	181 234	0.00%
2 103	3.750% Swedbank AB 22	14.11.2025	2 105 082	0.05%
4 409	3.250% Swiss Life Finance I AG 22	31.08.2029	4 350 933	0.09%
1 498	0.375% Swisscom Finance BV 20	14.11.2028	1 321 551	0.03%
1 256	1.750% Sydney Airport Finance Co. Pty. Ltd. 18	26.04.2028	1 172 200	0.03%
1 265	4.125% Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2036	1 271 338	0.03%
5 324	2.250% Takeda Pharmaceutical Co. Ltd. 18	21.11.2026	5 173 650	0.11%
2 500	4.000% Talanx AG 22	25.10.2029	2 554 175	0.05%
1 600	4.055% Telefonica Emisiones SA 24	24.01.2036	1 593 328	0.03%
1 500	6.750% Telefonica Europe BV 23	Perp.	1 630 575	0.04%
3 000	3.500% Telenet Finance Luxembourg Notes SARL 17	01.03.2028	2 887 290	0.06%
1 330	0.625% Telenor ASA 19	25.09.2031	1 097 755	0.02%
867	4.250% Telenor ASA 23	03.10.2035	912 726	0.02%
752	1.375% Telstra Corp. Ltd. 19	26.03.2029	687 997	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 500	4.625% TenneT Holding BV 24	Perp.	1 493 430	0.03%
1 823	4.250% Teollisuuden Voima OYJ 24	22.05.2031	1 824 203	0.04%
2 450	7.500% Tereos Finance Groupe I SA 20	30.10.2025	2 471 805	0.05%
1 780	0.125% Terna - Rete Elettrica Nazionale 19	25.07.2025	1 717 273	0.04%
5 922	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	5 474 060	0.12%
2 973	4.250% Tesco Corporate Treasury Services PLC 23	27.02.2031	3 030 349	0.07%
1 667	3.650% Thermo Fisher Scientific, Inc. 22	21.11.2034	1 675 652	0.04%
2 440	2.375% Titan Global Finance PLC 17	16.11.2024	2 418 821	0.05%
3 034	1.952% Toronto-Dominion Bank 22	08.04.2030	2 752 020	0.06%
1 200	1.023% TotalEnergies Capital International SA 18	04.03.2027	1 130 796	0.02%
1 300	1.994% TotalEnergies Capital International SA 20	08.04.2032	1 175 642	0.03%
2 562	2.625% TotalEnergies SE 15	Perp.	2 526 875	0.05%
3 200	2.000% TotalEnergies SE 22	Perp.	2 997 888	0.06%
1 607	2.004% Toyota Finance Australia Ltd. 20	21.10.2024	1 597 679	0.03%
3 000	0.250% Toyota Motor Credit Corp. 20	16.07.2026	2 817 780	0.06%
1 989	4.750% UBS Group AG 23	17.03.2032	2 080 176	0.04%
1 241	4.125% UBS Group AG 24	09.06.2033	1 253 100	0.03%
2 707	2.500% UGI International LLC 21	01.12.2029	2 412 370	0.05%
4 233	4.375% Ukraine Government International Bond 20	27.01.2032	1 129 745	0.02%
2 200	1.125% Unibail-Rodamco-Westfield SE 18	15.09.2025	2 130 106	0.05%
2 200	7.250% Unibail-Rodamco-Westfield SE 23	Perp.	2 315 500	0.05%
6 697	1.250% UniCredit SpA 20	16.06.2026	6 534 799	0.14%
2 641	5.850% UniCredit SpA 22	15.11.2027	2 757 547	0.06%
3 919	1.800% UniCredit SpA 20	20.01.2030	3 481 522	0.07%
2 910	5.375% UniCredit SpA 17	Perp.	2 886 633	0.06%
1 800	1.375% UNIQA Insurance Group AG 20	09.07.2030	1 594 476	0.03%
1 200	2.375% UNIQA Insurance Group AG 21	09.12.2041	1 015 764	0.02%
1 345	1.908% Upjohn Finance BV 20	23.06.2032	1 127 150	0.02%
1 782	0.125% Vattenfall AB 21	12.02.2029	1 533 482	0.03%
2 137	3.000% Vattenfall AB 15	19.03.2077	2 043 656	0.04%
4 000	1.250% Veolia Environnement SA 20	15.04.2028	3 690 720	0.08%
2 600	1.625% Veolia Environnement SA 18	17.09.2030	2 314 676	0.05%
2 100	1.625% Veolia Environnement SA 19	Perp.	1 974 525	0.04%
3 100	2.250% Veolia Environnement SA 20	Perp.	2 976 620	0.06%
700	0.900% Verbund AG 21	01.04.2041	454 391	0.01%
3 000	2.625% Verizon Communications, Inc. 14	01.12.2031	2 817 240	0.06%
3 000	1.125% Verizon Communications, Inc. 21	19.09.2035	2 273 670	0.05%
1 442	3.750% Verizon Communications, Inc. 24	28.02.2036	1 424 710	0.03%
4 000	1.125% Vicinity Centres Trust 19	07.11.2029	3 476 840	0.07%
2 600	4.875% Vienna Insurance Group AG Wiener Versicherung Gruppe 22	15.06.2042	2 606 344	0.06%
1 128	4.000% Virgin Money U.K. PLC 24	18.03.2028	1 130 143	0.02%
4 427	4.625% Virgin Money U.K. PLC 23	29.10.2028	4 530 503	0.10%
2 100	3.000% Vivion Investments SARL 19	08.08.2024	2 093 616	0.04%
4 500	5.625% Vmed O2 U.K. Financing I PLC 24	15.04.2032	4 378 410	0.09%
314	1.125% Vodafone Group PLC 17	20.11.2025	304 291	0.01%
1 500	2.200% Vodafone Group PLC 16	25.08.2026	1 467 555	0.03%
2 000	1.600% Vodafone Group PLC 16	29.07.2031	1 751 960	0.04%
2 700	6.500% Vodafone Group PLC 23	30.08.2084	2 903 958	0.06%
2 403	3.250% Vodafone International Financing DAC 22	02.03.2029	2 385 050	0.05%
3 402	0.250% Volkswagen Financial Services AG 22	31.01.2025	3 332 769	0.07%
4 000	4.375% Volkswagen International Finance NV 22	15.05.2030	4 108 720	0.09%
2 277	3.875% Volkswagen Leasing GmbH 24	11.10.2028	2 284 286	0.05%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
3 000	0.625%	Volkswagen Leasing GmbH 21	19.07.2029	2 568 900	0.06%
4 020	4.250%	Volvo Car AB 22	31.05.2028	4 019 397	0.09%
1 641	3.500%	Volvo Treasury AB 23	17.11.2025	1 637 455	0.04%
1 500	4.750%	Vonovia SE 22	23.05.2027	1 540 395	0.03%
3 700	1.000%	Vonovia SE 20	09.07.2030	3 103 523	0.07%
3 700	2.375%	Vonovia SE 22	25.03.2032	3 284 379	0.07%
2 000	4.250%	Vonovia SE 24	10.04.2034	1 966 620	0.04%
3 900	2.750%	WMG Acquisition Corp. 20	15.07.2028	3 687 723	0.08%
2 000	1.350%	WPC Eurobond BV 19	15.04.2028	1 814 780	0.04%
4 160	3.625%	WPP Finance 2013 24	12.09.2029	4 127 344	0.09%
2 900	3.000%	ZF Europe Finance BV 19	23.10.2029	2 683 834	0.06%
<b>GBP</b>				<b>66 310 558</b>	<b>1.42%</b>
1 232	3.625%	B&M European Value Retail SA 20	15.07.2025	1 423 756	0.03%
1 600	6.375%	Barclays PLC 19	Perp.	1 839 146	0.04%
2 165	7.500%	Credit Agricole SA 21	Perp.	2 534 277	0.06%
2 000	5.375%	Encore Capital Group, Inc. 20	15.02.2026	2 330 400	0.05%
2 400	5.875%	HSBC Holdings PLC 18	Perp.	2 737 431	0.06%
3 125	1.875%	Investec PLC 21	16.07.2028	3 264 778	0.07%
2 870	3.875%	Iron Mountain U.K. PLC 17	15.11.2025	3 310 815	0.07%
1 349	5.875%	Nationwide Building Society 19	Perp.	1 581 943	0.03%
2 000	3.622%	NatWest Group PLC 20	14.08.2030	2 308 887	0.05%
2 969	6.000%	Pinewood Finco PLC 24	27.03.2030	3 441 935	0.07%
2 000	6.875%	Rothesay Life PLC 18	Perp.	2 229 674	0.05%
5 800	4.250%	U.K. Gilts 00	07.06.2032	6 938 693	0.15%
5 500	0.875%	U.K. Gilts 21	31.07.2033	4 899 573	0.11%
1 993	0.625%	U.K. Gilts 20	31.07.2035	1 607 015	0.04%
3 800	1.750%	U.K. Gilts 16	07.09.2037	3 325 908	0.07%
10 500	1.250%	U.K. Gilts 20	22.10.2041	7 566 777	0.16%
5 700	0.875%	U.K. Gilts 21	31.01.2046	3 319 476	0.07%
5 000	1.250%	U.K. Gilts 21	31.07.2051	2 854 204	0.06%
2 364	3.750%	U.K. Gilts 11	22.07.2052	2 404 159	0.05%
2 400	1.625%	U.K. Gilts 19	22.10.2054	1 463 687	0.03%
2 500	1.750%	U.K. Gilts 17	22.07.2057	1 548 322	0.03%
7 600	0.500%	U.K. Gilts 20	22.10.2061	2 664 903	0.06%
300	1.625%	U.K. Gilts 18	22.10.2071	160 828	0.00%
1 300	1.125%	U.K. Gilts 22	22.10.2073	553 971	0.01%
<b>HUF</b>				<b>14 718 205</b>	<b>0.32%</b>
300 000	1.000%	Hungary Government Bond 19	26.11.2025	704 974	0.01%
1 600 000	2.750%	Hungary Government Bond 17	22.12.2026	3 703 344	0.08%
2 000 000	3.000%	Hungary Government Bond 16	27.10.2027	4 525 110	0.10%
2 300 000	2.250%	Hungary Government Bond 20	20.04.2033	4 118 537	0.09%
1 000 000	3.000%	Hungary Government Bond 18	27.10.2038	1 666 240	0.04%
<b>IDR</b>				<b>36 853 887</b>	<b>0.79%</b>
43 688 000	5.500%	Indonesia Treasury Bond 20	15.04.2026	2 439 669	0.05%
20 000 000	8.375%	Indonesia Treasury Bond 10	15.09.2026	1 180 291	0.03%
127 910 000	7.000%	Indonesia Treasury Bond 11	15.05.2027	7 353 731	0.16%
19 705 000	6.125%	Indonesia Treasury Bond 12	15.05.2028	1 098 478	0.02%
80 000 000	9.000%	Indonesia Treasury Bond 13	15.03.2029	4 925 745	0.11%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
18 000 000	8.250%	Indonesia Treasury Bond 18	15.05.2029	1 080 405	0.02%
18 000 000	10.500%	Indonesia Treasury Bond 09	15.08.2030	1 202 519	0.03%
31 870 000	7.000%	Indonesia Treasury Bond 19	15.09.2030	1 821 230	0.04%
43 617 000	6.500%	Indonesia Treasury Bond 20	15.02.2031	2 420 991	0.05%
18 000 000	8.750%	Indonesia Treasury Bond 15	15.05.2031	1 119 718	0.03%
43 829 000	6.375%	Indonesia Treasury Bond 21	15.04.2032	2 407 410	0.05%
14 639 000	7.000%	Indonesia Treasury Bond 22	15.02.2033	834 661	0.02%
102 200 000	6.625%	Indonesia Treasury Bond 12	15.05.2033	5 665 577	0.12%
17 970 000	8.375%	Indonesia Treasury Bond 13	15.03.2034	1 118 518	0.02%
18 634 000	7.500%	Indonesia Treasury Bond 19	15.06.2035	1 097 330	0.02%
18 412 000	7.500%	Indonesia Treasury Bond 19	15.04.2040	1 087 614	0.02%
<b>INR</b>				<b>9 710 093</b>	<b>0.21%</b>
436 000	6.850%	International Bank for Reconstruction & Development 23	24.04.2028	4 853 731	0.10%
446 000	6.500%	International Bank for Reconstruction & Development 23	17.04.2030	4 856 362	0.11%
<b>JPY</b>				<b>23 064 378</b>	<b>0.50%</b>
3 730 500	1.700%	Japan Government Twenty Year Bond 12	20.06.2032	23 064 378	0.50%
<b>MXN</b>				<b>33 135 556</b>	<b>0.71%</b>
100 000	10.000%	Mexico Bonos 05	05.12.2024	5 076 976	0.11%
34 250	5.500%	Mexico Bonos 21	04.03.2027	1 556 005	0.03%
90 000	7.500%	Mexico Bonos 07	03.06.2027	4 281 517	0.09%
100 000	8.500%	Mexico Bonos 09	31.05.2029	4 811 636	0.10%
131 720	7.750%	Mexico Bonos 11	29.05.2031	6 012 107	0.13%
40 000	7.500%	Mexico Bonos 22	26.05.2033	1 758 388	0.04%
40 000	7.750%	Mexico Bonos 14	23.11.2034	1 763 001	0.04%
100 000	10.000%	Mexico Bonos 06	20.11.2036	5 154 842	0.11%
59 980	8.500%	Mexico Bonos 09	18.11.2038	2 721 084	0.06%
<b>MYR</b>				<b>34 904 859</b>	<b>0.75%</b>
20 000	4.181%	Malaysia Government Bond 14	15.07.2024	3 957 371	0.09%
24 500	3.955%	Malaysia Government Bond 15	15.09.2025	4 884 752	0.10%
8 000	4.254%	Malaysia Government Bond 15	31.05.2035	1 629 642	0.04%
7 067	4.254%	Malaysia Government Bond 15	31.05.2035	1 439 585	0.03%
16 863	4.762%	Malaysia Government Bond 17	07.04.2037	3 596 440	0.08%
3 964	4.893%	Malaysia Government Bond 18	08.06.2038	859 617	0.02%
22 668	4.696%	Malaysia Government Bond 22	15.10.2042	4 822 481	0.10%
15 169	4.065%	Malaysia Government Bond 20	15.06.2050	2 932 853	0.06%
17 524	3.726%	Malaysia Government Investment Issue 19	31.03.2026	3 485 125	0.07%
18 410	3.422%	Malaysia Government Investment Issue 20	30.09.2027	3 630 562	0.08%
18 822	3.465%	Malaysia Government Investment Issue 20	15.10.2030	3 666 431	0.08%
<b>PEN</b>				<b>14 253 195</b>	<b>0.31%</b>
3 915	5.940%	Peru Government Bond 18	12.02.2029	959 658	0.02%
24 000	6.950%	Peru Government Bond 08	12.08.2031	6 005 600	0.13%
3 211	6.150%	Peru Government Bond 17	12.08.2032	754 868	0.02%
19 397	5.400%	Peru Government Bond 19	12.08.2034	4 168 013	0.09%
10 134	6.900%	Peru Government Bond 07	12.08.2037	2 365 056	0.05%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>PHP</b>				<b>1 009 818</b>	<b>0.02%</b>
67 000	6.250%	Philippines Government International Bond 11	14.01.2036	1 009 818	0.02%
<b>PLN</b>				<b>18 222 145</b>	<b>0.39%</b>
48 000	3.250%	Republic of Poland Government Bond 14	25.07.2025	10 946 274	0.23%
33 000	2.500%	Republic of Poland Government Bond 15	25.07.2026	7 275 871	0.16%
<b>RON</b>				<b>8 788 957</b>	<b>0.19%</b>
3 060	4.850%	Romania Government Bond 18	22.04.2026	602 414	0.01%
8 860	5.800%	Romania Government Bond 12	26.07.2027	1 759 910	0.04%
2 595	2.500%	Romania Government Bond 21	25.10.2027	464 724	0.01%
3 350	4.150%	Romania Government Bond 20	26.01.2028	629 015	0.02%
7 250	4.850%	Romania Government Bond 21	25.07.2029	1 346 678	0.03%
8 535	4.150%	Romania Government Bond 20	24.10.2030	1 493 656	0.03%
3 750	3.650%	Romania Government Bond 16	24.09.2031	620 167	0.01%
4 105	6.700%	Romania Government Bond 22	25.02.2032	819 110	0.02%
2 015	8.250%	Romania Government Bond 22	29.09.2032	440 362	0.01%
3 860	4.250%	Romania Government Bond 21	28.04.2036	612 921	0.01%
<b>RUB</b>				<b>2 084 846</b>	<b>0.04%</b>
40 000	7.750%	Russia Federal Bond - OFZ 16	16.09.2026	95 198	0.00%
216 000	8.150%	Russia Federal Bond - OFZ 12	03.02.2027	514 072	0.01%
70 000	8.500%	Russia Federal Bond - OFZ 16	17.09.2031	166 597	0.00%
550 000	7.700%	Russia Federal Bond - OFZ 17	23.03.2033	1 308 979	0.03%
<b>THB</b>				<b>31 767 348</b>	<b>0.68%</b>
19 598	3.850%	Thailand Government Bond 10	12.12.2025	508 928	0.01%
134 373	1.000%	Thailand Government Bond 21	17.06.2027	3 283 123	0.07%
2 095	2.650%	Thailand Government Bond 22	17.06.2028	53 727	0.00%
42 730	2.875%	Thailand Government Bond 18	17.12.2028	1 107 455	0.02%
300 000	4.875%	Thailand Government Bond 09	22.06.2029	8 484 318	0.18%
117 895	3.650%	Thailand Government Bond 10	20.06.2031	3 205 781	0.07%
118 834	2.000%	Thailand Government Bond 21	17.12.2031	2 904 064	0.06%
149 899	3.775%	Thailand Government Bond 12	25.06.2032	4 123 891	0.09%
37 546	1.585%	Thailand Government Bond 20	17.12.2035	844 882	0.02%
124 511	3.400%	Thailand Government Bond 15	17.06.2036	3 343 261	0.07%
147 220	3.300%	Thailand Government Bond 18	17.06.2038	3 907 918	0.09%
<b>USD</b>				<b>1 407 089 907</b>	<b>30.21%</b>
3 350	4.250%	AbbVie, Inc. 20	21.11.2049	2 605 481	0.06%
869	1.375%	AES Corp. 21	15.01.2026	759 806	0.02%
2 900	4.375%	Africa Finance Corp. 19	17.04.2026	2 620 051	0.06%
3 350	3.994%	African Export-Import Bank 19	21.09.2029	2 802 777	0.06%
2 586	2.750%	Agilent Technologies, Inc. 19	15.09.2029	2 154 697	0.05%
2 100	4.950%	AIA Group Ltd. 23	04.04.2033	1 919 243	0.04%
11 000	2.100%	Airport Authority 20	Perp.	9 661 727	0.21%
16 317	3.400%	Alibaba Group Holding Ltd. 17	06.12.2027	14 379 811	0.31%
4 843	6.122%	American Express Co. 23	13.02.2026	4 539 607	0.10%
1 980	4.563%	Amgen, Inc. 17	15.06.2048	1 566 005	0.03%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 453	3.375% Amgen, Inc. 20	21.02.2050	2 269 684	0.05%
845	4.750% Amphenol Corp. 23	30.03.2026	782 114	0.02%
5 660	4.750% Anglo American Capital PLC 17	10.04.2027	5 187 816	0.11%
8 156	3.750% AngloGold Ashanti Holdings PLC 20	01.10.2030	6 662 614	0.14%
2 600	8.500% Arcelik AS 23	25.09.2028	2 537 871	0.05%
4 565	3.875% ARES Capital Corp. 20	15.01.2026	4 112 566	0.09%
2 725	4.750% Asbury Automotive Group, Inc. 20	01.03.2030	2 362 149	0.05%
1 875	5.950% Ashtead Capital, Inc. 23 <sup>a)</sup>	15.10.2033	1 754 058	0.04%
1 016	5.800% Ashtead Capital, Inc. 24 <sup>a)</sup>	15.04.2034	942 370	0.02%
2 752	3.500% AT&T, Inc. 20	01.06.2041	1 966 315	0.04%
7 373	5.150% AT&T, Inc. 18	15.11.2046	6 401 763	0.14%
2 170	1.500% Atmos Energy Corp. 20	15.01.2031	1 625 854	0.04%
979	5.450% Atmos Energy Corp. 22	15.10.2032	926 521	0.02%
5 000	2.163% Axiata SPV2 Bhd. 20	19.08.2030	3 910 518	0.08%
2 330	4.375% Banco de Bogota SA 17	03.08.2027	2 055 008	0.04%
2 800	1.849% Banco Santander SA 21	25.03.2026	2 450 074	0.05%
3 000	3.306% Banco Santander SA 19	27.06.2029	2 562 434	0.06%
1 700	4.625% Bancolombia SA 19	18.12.2029	1 535 575	0.03%
5 220	4.300% Bangkok Bank PCL 22	15.06.2027	4 731 093	0.10%
7 871	3.974% Bank of America Corp. 19	07.02.2030	6 957 616	0.15%
4 736	2.972% Bank of America Corp. 22	04.02.2033	3 742 444	0.08%
4 138	5.834% Bank of New York Mellon Corp. 22	25.10.2033	4 003 829	0.09%
3 050	6.490% Barclays PLC 23	13.09.2029	2 947 066	0.06%
2 215	5.690% Barclays PLC 24	12.03.2030	2 073 615	0.04%
6 040	5.875% BBVA Bancomer SA 19	13.09.2034	5 213 193	0.11%
2 550	5.000% Bermuda Government International Bond 22	15.07.2032	2 296 224	0.05%
13 269	3.250% Bharti Airtel Ltd. 21	03.06.2031	10 890 046	0.23%
7 280	3.625% Bidvest Group U.K. PLC 21	23.09.2026	6 338 471	0.14%
2 616	3.400% Boardwalk Pipelines LP 20	15.02.2031	2 137 662	0.05%
5 570	3.250% BOC Aviation Ltd. 20	29.04.2025	5 097 685	0.11%
2 500	5.750% BOC Aviation USA Corp. 23	09.11.2028	2 375 833	0.05%
2 275	7.375% Boston Scientific Corp. 09	15.01.2040	2 498 646	0.05%
14 669	4.500% Braskem Netherlands Finance BV 19	31.01.2030	11 626 383	0.25%
2 700	6.250% Brazil Government International Bond 23	18.03.2031	2 502 163	0.05%
933	6.125% Brazil Government International Bond 24	15.03.2034	837 345	0.02%
6 844	4.875% BRF SA 19	24.01.2030	5 861 795	0.13%
3 880	4.700% Brighthouse Financial, Inc. 18	22.06.2047	2 815 827	0.06%
5 705	4.250% Bristol-Myers Squibb Co. 20	26.10.2049	4 344 421	0.09%
2 715	5.750% Brixmor Operating Partnership LP 24	15.02.2035	2 531 035	0.05%
1 800	4.350% Brookfield Finance, Inc. 20	15.04.2030	1 592 783	0.03%
3 405	5.650% Brown & Brown, Inc. 24	11.06.2034	3 158 905	0.07%
1 628	5.400% Campbell Soup Co. 24	21.03.2034	1 511 385	0.03%
2 499	3.300% Canadian Imperial Bank of Commerce 22	07.04.2025	2 291 991	0.05%
3 117	5.260% Canadian Imperial Bank of Commerce 24	08.04.2029	2 903 557	0.06%
1 535	5.125% Cardinal Health, Inc. 24	15.02.2029	1 429 486	0.03%
2 270	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	1 709 738	0.04%
4 175	6.700% Celanese U.S. Holdings LLC 23	15.11.2033	4 098 140	0.09%
16 000	4.250% Celulosa Arauco y Constitucion SA 19	30.04.2029	13 914 881	0.30%
5 400	2.500% Centene Corp. 21	01.03.2031	4 140 426	0.09%
2 174	4.100% CenterPoint Energy Resources Corp. 17	01.09.2047	1 600 980	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 737	4.125%	Central Garden & Pet Co. 20	15.10.2030	2 283 782	0.05%
2 845	2.900%	Charles Schwab Corp. 22	03.03.2032	2 272 123	0.05%
3 074	5.750%	Charter Communications Operating LLC/Charter Communications Operating Capital 18	01.04.2048	2 407 743	0.05%
3 000	5.350%	China Life Insurance Overseas Co. Ltd. 23	15.08.2033	2 815 310	0.06%
2 329	6.125%	Cigna Group 20	15.11.2041	2 265 893	0.05%
1 586	5.300%	Cisco Systems, Inc. 24	26.02.2054	1 453 289	0.03%
4 460	2.572%	Citigroup, Inc. 20	03.06.2031	3 573 034	0.08%
7 935	3.057%	Citigroup, Inc. 22	25.01.2033	6 285 287	0.14%
11 905	4.500%	Coca-Cola Icecek AS 22	20.01.2029	10 237 129	0.22%
6 876	7.500%	Colombia Government International Bond 23	02.02.2034	6 416 250	0.14%
3 270	8.000%	Colombia Government International Bond 23	14.11.2035	3 136 392	0.07%
7 124	5.625%	Colombia Government International Bond 14	26.02.2044	5 100 828	0.11%
3 870	4.950%	Comcast Corp. 18	15.10.2058	3 238 233	0.07%
4 355	5.500%	Comcast Corp. 23	15.05.2064	3 912 611	0.08%
2 398	3.875%	Comision Federal de Electricidad 21	26.07.2033	1 792 072	0.04%
2 138	3.200%	Connecticut Light & Power Co. 17	15.03.2027	1 904 839	0.04%
1 189	3.650%	Corebridge Financial, Inc. 23	05.04.2027	1 062 672	0.02%
5 500	3.625%	Corp. Nacional del Cobre de Chile 17	01.08.2027	4 856 881	0.10%
2 235	7.250%	Cosan Luxembourg SA 24	27.06.2031	2 112 316	0.05%
2 450	6.550%	Costa Rica Government International Bond 23	03.04.2034	2 342 444	0.05%
991	7.300%	Costa Rica Government International Bond 23	13.11.2054	964 934	0.02%
2 550	5.250%	Crown Americas LLC 23	01.04.2030	2 302 791	0.05%
3 275	5.100%	Crown Castle, Inc. 23	01.05.2033	2 949 256	0.06%
4 635	5.050%	CVS Health Corp. 18	25.03.2048	3 730 227	0.08%
2 300	1.822%	DBS Group Holdings Ltd. 21	10.03.2031	2 017 346	0.04%
5 439	5.400%	Dell International LLC/EMC Corp. 24	15.04.2034	5 027 324	0.11%
7 454	7.950%	Diamond II Ltd. 23	28.07.2026	7 052 347	0.15%
3 373	7.875%	DNO ASA 21 <sup>a)</sup>	09.09.2026	3 132 050	0.07%
23 000	4.875%	Dominican Republic International Bond 20	23.09.2032	19 250 889	0.41%
2 917	5.150%	Dow Chemical Co. 24	15.02.2034	2 666 819	0.06%
15 600	6.000%	DP World Salaam 20	Perp.	14 457 376	0.31%
4 943	8.375%	Ecopetrol SA 24	19.01.2036	4 541 378	0.10%
6 000	7.375%	Ecopetrol SA 13	18.09.2043	4 947 122	0.11%
1 320	4.625%	Elevance Health, Inc. 12	15.05.2042	1 085 854	0.02%
3 300	5.625%	Emirates NBD Bank PJSC 22	21.10.2027	3 128 925	0.07%
3 229	4.200%	Enterprise Products Operating LLC 19	31.01.2050	2 427 014	0.05%
3 586	5.100%	Exelon Corp. 16	15.06.2045	3 046 668	0.07%
1 700	3.375%	Export-Import Bank of India 16	05.08.2026	1 525 788	0.03%
1 336	3.900%	Extra Space Storage LP 22	01.04.2029	1 174 233	0.03%
3 216	2.350%	Extra Space Storage LP 21	15.03.2032	2 397 018	0.05%
2 770	5.375%	Federal Realty OP LP 23	01.05.2028	2 587 658	0.06%
2 077	1.650%	Fidelity National Information Services, Inc. 21	01.03.2028	1 708 362	0.04%
6 088	5.375%	Fiserv, Inc. 23	21.08.2028	5 723 257	0.12%
6 170	6.100%	Ford Motor Co. 22	19.08.2032	5 753 886	0.12%
1 500	3.000%	Foxconn Far East Ltd. 16	23.09.2026	1 327 333	0.03%
13 114	4.250%	Fresnillo PLC 20	02.10.2050	9 029 476	0.19%
2 700	6.097%	Gabon Blue Bond Master Trust 23	01.08.2038	2 496 041	0.05%
11 432	4.875%	Gaci First Investment Co. 23	14.02.2035	10 075 302	0.22%
1 700	5.125%	Gaci First Investment Co. 23	14.02.2053	1 369 612	0.03%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
8 400	5.375% Gaci First Investment Co. 24	29.01.2054	6 916 957	0.15%
3 600	2.625% Galaxy Pipeline Assets Bidco Ltd. 20	31.03.2036	2 736 738	0.06%
2 775	5.600% General Motors Co. 22	15.10.2032	2 591 268	0.06%
486	5.750% General Motors Financial Co., Inc. 24	08.02.2031	454 801	0.01%
750	6.100% General Motors Financial Co., Inc. 23	07.01.2034	707 991	0.02%
2 660	6.500% Genuine Parts Co. 23	01.11.2028	2 604 205	0.06%
6 000	1.948% Goldman Sachs Group, Inc. 21	21.10.2027	5 171 894	0.11%
1 569	5.851% Goldman Sachs Group, Inc. 24	25.04.2035	1 500 588	0.03%
7 240	5.950% Greenko Solar Mauritius Ltd. 19	29.07.2026	6 605 674	0.14%
2 209	4.375% Grupo Aval Ltd. 20	04.02.2030	1 766 663	0.04%
4 969	5.198% Guara Norte SARL 21	15.06.2034	4 280 276	0.09%
12 715	3.700% Guatemala Government Bond 21	07.10.2033	9 660 548	0.21%
4 455	3.375% Haleon U.S. Capital LLC 22	24.03.2027	3 967 453	0.09%
4 090	5.000% Hanwha Q Cells Americas Holdings Corp. 23	27.07.2028	3 806 036	0.08%
4 615	5.250% HCA, Inc. 19	15.06.2049	3 840 471	0.08%
1 737	2.125% Healthpeak OP LLC 21	01.12.2028	1 429 615	0.03%
4 340	6.250% Hillenbrand, Inc. 24	15.02.2029	4 074 678	0.09%
2 569	3.750% Hillenbrand, Inc. 21	01.03.2031	2 083 412	0.04%
2 050	5.400% HOME DEPOT, Inc. 24	25.06.2064	1 865 303	0.04%
5 230	2.013% HSBC Holdings PLC 20	22.09.2028	4 384 756	0.09%
685	5.849% Icon Investments Six DAC 24	08.05.2029	649 451	0.01%
6 746	8.500% Indonesia Government International Bond 05	12.10.2035	7 961 063	0.17%
2 158	4.750% Industrias Penoles SAB de CV 20	06.08.2050	1 541 900	0.03%
4 325	5.700% Ingersoll Rand, Inc. 23	14.08.2033	4 132 184	0.09%
2 516	3.900% Ingredion, Inc. 20	01.06.2050	1 745 529	0.04%
11 525	3.250% InRetail Consumer 21	22.03.2028	9 747 344	0.21%
4 395	5.500% Intuit, Inc. 23	15.09.2053	4 125 209	0.09%
3 050	6.125% Inversiones CMPC SA 23	23.06.2033	2 904 635	0.06%
5 196	6.250% Investment Energy Resources Ltd. 21	26.04.2029	4 583 144	0.10%
830	5.700% IQVIA, Inc. 23	15.05.2028	783 030	0.02%
755	6.250% IQVIA, Inc. 24	01.02.2029	724 462	0.02%
4 050	6.200% J M Smucker Co. 23	15.11.2033	3 970 529	0.09%
3 441	7.875% Jamaica Government International Bond 15	28.07.2045	3 724 883	0.08%
10 757	4.565% JPMorgan Chase & Co. 22	14.06.2030	9 746 987	0.21%
3 329	2.963% JPMorgan Chase & Co. 22	25.01.2033	2 648 973	0.06%
2 620	5.458% Kasikombank PCL 23	07.03.2028	2 458 460	0.05%
6 602	6.375% KazMunayGas National Co. JSC 18	24.10.2048	5 754 872	0.12%
3 100	5.000% Kenvue, Inc. 23	22.03.2030	2 904 352	0.06%
1 002	5.200% Kenvue, Inc. 23	22.03.2063	885 041	0.02%
2 070	6.950% Kinder Morgan Energy Partners LP 07	15.01.2038	2 098 681	0.05%
1 920	5.550% Kinder Morgan, Inc. 14	01.06.2045	1 673 655	0.04%
2 870	4.750% Kite Realty Group Trust 20	15.09.2030	2 557 733	0.06%
5 650	3.200% Klabin Austria GmbH 21	12.01.2031	4 470 813	0.10%
1 700	3.500% Korea Gas Corp. 14	02.07.2026	1 534 655	0.03%
7 360	5.750% Korea Land & Housing Corp. 23	06.10.2025	6 893 503	0.15%
5 490	4.875% Kraft Heinz Foods Co. 21	01.10.2049	4 472 779	0.10%
11 485	5.831% Lenovo Group Ltd. 22	27.01.2028	10 825 632	0.23%
2 905	2.438% Lloyds Banking Group PLC 20	05.02.2026	2 656 281	0.06%
3 175	5.150% Lowe's Cos., Inc. 23	01.07.2033	2 950 297	0.06%
3 478	3.000% Lowe's Cos., Inc. 20	15.10.2050	2 037 310	0.04%
3 420	5.000% Marathon Petroleum Corp. 14	15.09.2054	2 717 299	0.06%
3 918	5.550% Marriott International, Inc. 23	15.10.2028	3 707 722	0.08%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
12 185	4.875%	Masdar Abu Dhabi Future Energy Co. 23	25.07.2033	10 994 861	0.24%
1 588	2.500%	MDGH GMTN RSC Ltd. 19	07.11.2024	1 464 678	0.03%
3 830	5.000%	MEGlobal Canada ULC 20	18.05.2025	3 544 468	0.08%
4 900	3.050%	Meituan 20	28.10.2030	3 937 829	0.08%
7 930	2.900%	Merck & Co., Inc. 21	10.12.2061	4 436 950	0.10%
7 100	6.350%	Mexico Government International Bond 23	09.02.2035	6 675 819	0.14%
3 350	6.000%	Mexico Government International Bond 24	07.05.2036	3 049 397	0.07%
2 700	6.338%	Mexico Government International Bond 23	04.05.2053	2 373 455	0.05%
5 304	4.500%	Minsur SA 21	28.10.2031	4 371 424	0.09%
8 537	6.875%	Mirae Asset Securities Co. Ltd. 23	26.07.2026	8 116 021	0.17%
1 796	0.864%	Morgan Stanley 20	21.10.2025	1 650 074	0.04%
898	5.173%	Morgan Stanley 24	16.01.2030	835 871	0.02%
8 600	3.000%	Morocco Government International Bond 20	15.12.2032	6 452 144	0.14%
2 382	4.750%	Murphy Oil USA, Inc. 19	15.09.2029	2 109 939	0.05%
4 530	7.500%	MVM Energetika Zrt 23	09.06.2028	4 397 870	0.09%
3 300	2.500%	Nbk Tier 2 Ltd. 20	24.11.2030	2 915 884	0.06%
12 000	3.625%	Nemak SAB de CV 21	28.06.2031	8 707 512	0.19%
3 530	6.625%	Newell Brands, Inc. 22	15.09.2029	3 241 900	0.07%
1 097	6.750%	Nexa Resources SA 24	09.04.2034	1 036 947	0.02%
5 129	2.440%	NextEra Energy Capital Holdings, Inc. 21	15.01.2032	3 929 863	0.08%
1 305	5.500%	NNN REIT, Inc. 24	15.06.2034	1 207 443	0.03%
905	5.600%	Nordson Corp. 23	15.09.2028	855 525	0.02%
2 762	4.550%	NSTAR Electric Co. 22	01.06.2052	2 170 865	0.05%
1 639	5.750%	NuStar Logistics LP 20	01.10.2025	1 523 417	0.03%
4 981	2.700%	NXP BV/NXP Funding LLC/NXP USA, Inc. 22	01.05.2025	4 538 831	0.10%
2 773	5.625%	Olin Corp. 19	01.08.2029	2 540 861	0.05%
2 825	5.000%	Olin Corp. 18	01.02.2030	2 491 956	0.05%
2 200	4.750%	Oman Government International Bond 16	15.06.2026	2 014 084	0.04%
2 000	6.500%	Oman Government International Bond 17	08.03.2047	1 858 604	0.04%
2 285	6.750%	Oman Government International Bond 18	17.01.2048	2 167 738	0.05%
2 675	3.700%	Oncor Electric Delivery Co. LLC 20	15.05.2050	1 853 193	0.04%
4 230	6.625%	ONEOK, Inc. 23	01.09.2053	4 216 855	0.09%
6 156	2.625%	Ooredoo International Finance Ltd. 21	08.04.2031	4 946 108	0.11%
6 399	5.550%	Oracle Corp. 23	06.02.2053	5 651 119	0.12%
3 000	9.000%	Orange SA 02	01.03.2031	3 340 404	0.07%
1 700	5.625%	Orazul Energy Peru SA 17	28.04.2027	1 504 121	0.03%
1 560	8.750%	OTP Bank Nyrt 23	15.05.2033	1 523 610	0.03%
2 100	1.832%	Oversea-Chinese Banking Corp. Ltd. 20	10.09.2030	1 873 667	0.04%
1 213	5.650%	Ovintiv, Inc. 23	15.05.2028	1 145 047	0.02%
17 228	2.252%	Panama Government International Bond 20	29.09.2032	11 583 705	0.25%
4 427	6.100%	Paraguay Government International Bond 14	11.08.2044	3 948 052	0.08%
5 324	6.000%	Pertamina Persero PT 12	03.05.2042	4 951 877	0.11%
675	2.783%	Peru Government International Bond 20	23.01.2031	541 052	0.01%
3 100	3.000%	Peru Government International Bond 21	15.01.2034	2 355 594	0.05%
3 220	4.750%	Pfizer Investment Enterprises Pte. Ltd. 23	19.05.2033	2 929 260	0.06%
4 093	6.037%	PNC Financial Services Group, Inc. 22	28.10.2033	3 941 384	0.08%
1 497	5.068%	PNC Financial Services Group, Inc. 23	24.01.2034	1 350 854	0.03%
1 357	5.000%	PPL Electric Utilities Corp. 23	15.05.2033	1 249 073	0.03%
2 709	5.250%	PPL Electric Utilities Corp. 23	15.05.2053	2 415 161	0.05%
1 940	5.850%	Public Service Enterprise Group, Inc. 22	15.11.2027	1 841 782	0.04%
4 943	1.600%	Public Service Enterprise Group, Inc. 20	15.08.2030	3 740 490	0.08%
1 960	7.750%	Puma International Financing SA 24	25.04.2029	1 845 828	0.04%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
5 000	4.400% Qatar Government International Bond 20	16.04.2050	4 073 243	0.09%
6 961	1.375% QNB Finance Ltd. 21	26.01.2026	6 093 982	0.13%
1 449	5.625% Realty Income Corp. 22	13.10.2032	1 371 719	0.03%
1 800	4.950% Rede D'or Finance SARL 18	17.01.2028	1 597 334	0.03%
5 450	3.600% Republic of Armenia International Bond 21	02.02.2031	4 149 422	0.09%
2 250	7.300% Republic of South Africa Government International Bond 22	20.04.2052	1 897 746	0.04%
4 205	5.000% Republic Services, Inc. 23	01.04.2034	3 843 331	0.08%
3 622	5.300% Rogers Communications, Inc. 24	15.02.2034	3 318 754	0.07%
3 162	1.200% Royalty Pharma PLC 21	02.09.2025	2 802 621	0.06%
5 450	4.200% Rumo Luxembourg SARL 21	18.01.2032	4 329 335	0.09%
2 502	6.750% Sally Holdings LLC/Sally Capital, Inc. 24	01.03.2032	2 308 656	0.05%
3 492	3.125% SBA Communications Corp. 22	01.02.2029	2 910 797	0.06%
1 408	6.625% Shriram Finance Ltd. 24	22.04.2027	1 313 791	0.03%
10 052	4.875% Sigma Finance Netherlands BV 18	27.03.2028	9 200 659	0.20%
9 425	6.500% SK Hynix, Inc. 23	17.01.2033	9 268 022	0.20%
3 100	6.500% Sociedad Quimica y Minera de Chile SA 23	07.11.2033	3 014 295	0.06%
5 900	6.875% Southern Gas Corridor CJSC 16	24.03.2026	5 542 832	0.12%
4 000	2.608% Standard Chartered PLC 22	12.01.2028	3 460 582	0.07%
1 097	6.097% Standard Chartered PLC 24	11.01.2035	1 038 923	0.02%
5 417	6.950% State Oil Co. of the Azerbaijan Republic 15	18.03.2030	5 179 797	0.11%
1 697	4.164% State Street Corp. 22	04.08.2033	1 468 199	0.03%
2 182	4.821% State Street Corp. 23	26.01.2034	1 967 678	0.04%
2 300	5.159% State Street Corp. 23	18.05.2034	2 124 004	0.05%
895	2.800% Steel Dynamics, Inc. 19	15.12.2024	823 809	0.02%
1 151	5.375% Steel Dynamics, Inc. 24	15.08.2034	1 055 032	0.02%
4 289	4.000% Stillwater Mining Co. 21	16.11.2026	3 663 547	0.08%
2 727	4.500% Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	2 357 038	0.05%
10 726	3.625% Sweihan PV Power Co. PJSC 22	31.01.2049	8 044 688	0.17%
2 201	5.950% Sysco Corp. 20	01.04.2030	2 137 521	0.05%
3 115	3.150% Sysco Corp. 21	14.12.2051	1 907 219	0.04%
3 323	3.025% Takeda Pharmaceutical Co. Ltd. 20	09.07.2040	2 249 004	0.05%
5 500	5.000% Take-Two Interactive Software, Inc. 23	28.03.2026	5 099 256	0.11%
2 778	5.000% TEGNA, Inc. 19	15.09.2029	2 291 139	0.05%
3 703	6.125% Tenet Healthcare Corp. 22	15.06.2030	3 436 334	0.07%
244	2.625% Tengizchevroil Finance Co. International Ltd. 20	15.08.2025	218 768	0.00%
775	4.000% Tengizchevroil Finance Co. International Ltd. 16	15.08.2026	692 282	0.01%
2 460	3.875% T-Mobile USA, Inc. 21	15.04.2030	2 146 987	0.05%
4 777	4.375% T-Mobile USA, Inc. 21	15.04.2040	3 866 661	0.08%
2 046	5.250% Trane Technologies Financing Ltd. 23	03.03.2033	1 924 146	0.04%
2 050	7.850% Transcontinental Gas Pipe Line Co. LLC 17	01.02.2026	1 968 707	0.04%
2 000	6.400% Trinidad & Tobago Government International Bond 24	26.06.2034	1 860 358	0.04%
3 045	5.435% Truist Financial Corp. 24	24.01.2030	2 834 953	0.06%
2 145	7.375% Trust Fibra Uno 24	13.02.2034	1 977 482	0.04%
11 032	1.250% TSMC Global Ltd. 21	23.04.2026	9 597 295	0.21%
3 505	5.384% U.S. Bancorp 24	23.01.2030	3 280 227	0.07%
8 976	7.750% Ukraine Government International Bond 15	01.09.2026	2 606 745	0.06%
7 214	7.253% Ukraine Government International Bond 20	15.03.2035	1 947 762	0.04%
7 300	4.100% Union Pacific Corp. 17	15.09.2067	5 165 476	0.11%
14 899	3.863% United Overseas Bank Ltd. 22	07.10.2032	13 229 555	0.28%
18 560	4.500% United States Treasury Bond 06	15.02.2036	17 646 225	0.38%
13 400	2.375% United States Treasury Bond 22	15.02.2042	9 103 681	0.20%
16 846	3.250% United States Treasury Bond 22	15.05.2042	13 072 898	0.28%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
23 800	3.000%	United States Treasury Bond 14	15.11.2044	17 348 954	0.37%
19 064	2.500%	United States Treasury Bond 15	15.02.2045	12 693 008	0.27%
2 750	2.250%	United States Treasury Bond 16	15.08.2046	1 711 132	0.04%
6 375	3.125%	United States Treasury Bond 18	15.05.2048	4 627 059	0.10%
10 700	1.375%	United States Treasury Bond 20	15.08.2050	5 111 170	0.11%
2 500	2.375%	United States Treasury Bond 21	15.05.2051	1 536 986	0.03%
4 800	2.000%	United States Treasury Bond 21	15.08.2051	2 691 741	0.06%
9 900	2.875%	United States Treasury Bond 22	15.05.2052	6 772 762	0.15%
4 830	3.625%	United States Treasury Bond 23	15.02.2053	3 834 874	0.08%
47 323	0.125%	United States Treasury Inflation-Indexed Notes 20	15.04.2025	42 959 064	0.92%
48 335	2.125%	United States Treasury Inflation-Indexed Notes 24	15.04.2029	45 195 469	0.97%
12 253	0.250%	United States Treasury Inflation-Indexed Notes 19	15.07.2029	10 504 101	0.23%
2 750	1.000%	United States Treasury Notes 21	15.12.2024	2 516 783	0.05%
3 682	0.750%	United States Treasury Notes 21	31.05.2026	3 186 927	0.07%
42 000	2.000%	United States Treasury Notes 16	15.11.2026	36 885 918	0.79%
31 100	3.125%	United States Treasury Notes 22	31.08.2027	27 844 762	0.60%
40 700	3.500%	United States Treasury Notes 23	31.01.2028	36 782 597	0.79%
58 604	1.625%	United States Treasury Notes 19	15.08.2029	47 941 431	1.03%
7 700	0.625%	United States Treasury Notes 20	15.05.2030	5 809 348	0.12%
3 193	1.875%	United States Treasury Notes 22	15.02.2032	2 501 007	0.05%
31 300	2.750%	United States Treasury Notes 22	15.08.2032	25 992 057	0.56%
3 500	4.125%	United States Treasury Notes 22	15.11.2032	3 211 598	0.07%
21 700	3.500%	United States Treasury Notes 23	15.02.2033	18 978 633	0.41%
4 500	3.375%	United States Treasury Notes 23	15.05.2033	3 892 034	0.08%
16 200	3.875%	United States Treasury Notes 23	15.08.2033	14 545 086	0.31%
3 898	4.950%	UnitedHealth Group, Inc. 22	15.05.2062	3 247 186	0.07%
1 200	5.750%	Uruguay Government International Bond 22	28.10.2034	1 168 996	0.03%
2 828	5.750%	Verisk Analytics, Inc. 23	01.04.2033	2 716 488	0.06%
8 923	3.700%	Verizon Communications, Inc. 21	22.03.2061	5 887 637	0.13%
5 351	5.391%	Warnermedia Holdings, Inc. 23	15.03.2062	3 898 402	0.08%
3 595	4.900%	Williams Cos., Inc. 14	15.01.2045	2 938 859	0.06%
3 390	5.375%	WP Carey, Inc. 24	30.06.2034	3 077 458	0.07%
1 113	3.900%	WRKCo, Inc. 19	01.06.2028	989 212	0.02%
5 144	5.375%	Yum! Brands, Inc. 22	01.04.2032	4 617 863	0.10%
<b>UYU</b>				<b>1 667 049</b>	<b>0.04%</b>
53 333	8.500%	Uruguay Government International Bond 17	15.03.2028	1 226 958	0.03%
20 000	8.250%	Uruguay Government International Bond 21	21.05.2031	440 091	0.01%
<b>ZAR</b>				<b>23 441 081</b>	<b>0.50%</b>
20 536	10.500%	Republic of South Africa Government Bond 98	21.12.2026	1 089 063	0.02%
45 480	8.000%	Republic of South Africa Government Bond 13	31.01.2030	2 131 872	0.05%
15 560	7.000%	Republic of South Africa Government Bond 10	28.02.2031	667 132	0.02%
96 000	8.250%	Republic of South Africa Government Bond 14	31.03.2032	4 281 211	0.09%
34 214	8.875%	Republic of South Africa Government Bond 15	28.02.2035	1 479 674	0.03%
73 900	6.250%	Republic of South Africa Government Bond 06	31.03.2036	2 517 094	0.05%
91 076	8.500%	Republic of South Africa Government Bond 13	31.01.2037	3 665 461	0.08%
35 223	9.000%	Republic of South Africa Government Bond 15	31.01.2040	1 420 059	0.03%
19 156	6.500%	Republic of South Africa Government Bond 10	28.02.2041	599 239	0.01%
24 048	8.750%	Republic of South Africa Government Bond 14	31.01.2044	921 786	0.02%
122 502	8.750%	Republic of South Africa Government Bond 12	28.02.2048	4 668 490	0.10%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Equities</b>		<b>312 654 596</b>	<b>6.71%</b>
<b>Australia</b>		<b>276 139</b>	<b>0.01%</b>
16 274	Westpac Banking Corp.	276 139	0.01%
<b>Belgium</b>		<b>1 024 284</b>	<b>0.02%</b>
15 543	KBC Group NV	1 024 284	0.02%
<b>Canada</b>		<b>1 614 963</b>	<b>0.03%</b>
9 941	Alimentation Couche-Tard, Inc.	520 392	0.01%
11 678	Nutrien Ltd.	554 624	0.01%
3 300	Waste Connections, Inc.	539 947	0.01%
<b>Denmark</b>		<b>2 559 512</b>	<b>0.06%</b>
18 282	Novo Nordisk AS	2 465 235	0.06%
1 650	Novozymes AS	94 277	0.00%
<b>Finland</b>		<b>474 590</b>	<b>0.01%</b>
48 016	Metso OYJ	474 590	0.01%
<b>France</b>		<b>12 285 662</b>	<b>0.26%</b>
6 690	Air Liquide SA	1 078 963	0.02%
7 925	BNP Paribas SA	471 775	0.01%
882	Bureau Veritas SA	22 808	0.00%
1 685	Cie de Saint-Gobain SA	122 365	0.00%
19 986	Credit Agricole SA	254 622	0.01%
6 363	Dassault Systemes SE	224 614	0.00%
58	Hermes International SCA	124 120	0.00%
2 772	Legrand SA	256 798	0.01%
928	L'Oreal SA	380 526	0.01%
2 348	LVMH Moet Hennessy Louis Vuitton SE	1 675 533	0.04%
1 989	Publicis Groupe SA	197 667	0.00%
7 057	Renault SA	337 607	0.01%
4 941	Sanofi SA	444 394	0.01%
14 145	Schneider Electric SE	3 172 723	0.07%
20 051	Societe Generale SA	439 518	0.01%
2 254	Sodexo SA	189 336	0.00%
36 636	TotalEnergies SE	2 283 522	0.05%
8 298	Veolia Environnement SA	231 680	0.00%
3 833	Vinci SA	377 091	0.01%
<b>Germany</b>		<b>2 078 735</b>	<b>0.04%</b>
1 234	Allianz SE	320 223	0.00%
1 809	Bayerische Motoren Werke AG	159 879	0.00%
10 028	Infineon Technologies AG	344 011	0.01%
6 620	SAP SE	1 254 622	0.03%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Ireland</b>		<b>5 585 999</b>	<b>0.12%</b>
3 244	Accenture PLC	918 369	0.02%
4 707	Aptiv PLC	309 276	0.01%
34 888	Bank of Ireland Group PLC	340 786	0.01%
54 705	Medtronic PLC	4 017 568	0.08%
<b>Israel</b>		<b>2 121 944</b>	<b>0.05%</b>
13 783	Check Point Software Technologies Ltd.	2 121 944	0.05%
<b>Italy</b>		<b>4 144 327</b>	<b>0.09%</b>
41 283	Enel SpA	268 092	0.01%
39 416	FinecoBank Banca Fineco SpA	548 671	0.01%
316 059	Intesa Sanpaolo SpA	1 097 041	0.02%
34 135	Prysmian SpA	1 973 685	0.04%
35 583	Terna - Rete Elettrica Nazionale	256 838	0.01%
<b>Japan</b>		<b>22 305 566</b>	<b>0.48%</b>
28 100	Advantest Corp.	1 047 219	0.02%
4 900	Ajinomoto Co., Inc.	160 328	0.00%
1 800	Eisai Co. Ltd.	68 825	0.00%
1 600	Fast Retailing Co. Ltd.	376 423	0.01%
2 400	Ibiden Co. Ltd.	91 155	0.00%
8 600	KDDI Corp.	212 204	0.01%
15 600	Keyence Corp.	6 383 809	0.14%
1 900	Lasertec Corp.	397 740	0.01%
24 600	Mitsubishi Electric Corp.	366 356	0.01%
74 000	Mitsubishi Heavy Industries Ltd.	739 563	0.02%
137 100	Mitsubishi UFJ Financial Group, Inc.	1 374 962	0.03%
288 700	Mitsui Fudosan Co. Ltd.	2 459 116	0.05%
69 300	Mizuho Financial Group, Inc.	1 349 809	0.03%
10 100	Nintendo Co. Ltd.	501 245	0.01%
6 100	Nitto Denko Corp.	449 711	0.01%
12 800	Olympus Corp.	192 555	0.01%
43 100	Seven & i Holdings Co. Ltd.	489 995	0.01%
6 500	SoftBank Group Corp.	391 730	0.01%
24 100	Sony Group Corp.	1 906 732	0.04%
24 300	Sumitomo Mitsui Financial Group, Inc.	1 511 687	0.03%
32 100	Tokio Marine Holdings, Inc.	1 118 089	0.02%
2 800	Tokyo Electron Ltd.	566 816	0.01%
1 900	Toyota Industries Corp.	149 497	0.00%
<b>Netherlands</b>		<b>5 155 647</b>	<b>0.11%</b>
745	ASM International NV	530 291	0.01%
2 985	ASML Holding NV	2 878 137	0.06%
443	BE Semiconductor Industries NV	69 174	0.00%
25 901	Koninklijke Ahold Delhaize NV	714 609	0.02%
2 955	NXP Semiconductors NV	741 927	0.02%
11 989	Stellantis NV	221 509	0.00%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Spain</b>		<b>4 923 402</b>	<b>0.11%</b>
23 326	Amadeus IT Group SA	1 449 478	0.03%
61 077	Banco Bilbao Vizcaya Argentaria SA	571 192	0.01%
171 126	Banco Santander SA	741 061	0.02%
8 249	Corp. ACCIONA Energias Renovables SA	158 628	0.01%
41 042	Iberdrola SA	497 224	0.01%
32 481	Industria de Diseno Textil SA	1 505 819	0.03%
<b>Sweden</b>		<b>475 222</b>	<b>0.01%</b>
12 905	Boliden AB	385 556	0.01%
3 754	Volvo AB	89 666	0.00%
<b>Switzerland</b>		<b>4 572 593</b>	<b>0.10%</b>
8 803	Cie Financiere Richemont SA	1 281 957	0.03%
4 916	Flughafen Zurich AG	1 014 261	0.02%
368	Lonza Group AG	187 386	0.01%
10 250	Novartis AG	1 023 536	0.02%
3 528	Roche Holding AG	913 985	0.02%
2 039	Sandoz Group AG	68 893	0.00%
738	SGS SA	61 304	0.00%
577	STMicroelectronics NV	21 271	0.00%
<b>Taiwan</b>		<b>5 811 179</b>	<b>0.12%</b>
35 833	Taiwan Semiconductor Manufacturing Co. Ltd.	5 811 179	0.12%
<b>United Kingdom</b>		<b>11 203 947</b>	<b>0.24%</b>
8 944	Ashtead Group PLC	557 208	0.01%
478 429	BP PLC	2 681 523	0.06%
6 121	Informa PLC	61 785	0.00%
19 229	InterContinental Hotels Group PLC	1 888 342	0.04%
703 415	Legal & General Group PLC	1 883 324	0.04%
4 717	Linde PLC	1 931 295	0.04%
57 289	National Grid PLC	596 379	0.02%
44 092	Shell PLC	1 481 271	0.03%
5 819	SSE PLC	122 820	0.00%
<b>United States</b>		<b>226 040 885</b>	<b>4.85%</b>
13 699	AbbVie, Inc.	2 192 350	0.05%
8 499	Advanced Micro Devices, Inc.	1 286 328	0.03%
48 089	Alphabet, Inc.	8 172 995	0.18%
21 267	Alphabet, Inc. "A"	3 639 647	0.08%
66 708	Amazon.com, Inc.	12 028 286	0.26%
4 793	American Express Co.	1 035 520	0.02%
4 171	Amgen, Inc.	1 215 982	0.03%
84 936	Apple, Inc.	16 691 591	0.36%
6 442	Applied Materials, Inc.	1 418 472	0.03%
39 450	AT&T, Inc.	703 419	0.01%
5 379	Autodesk, Inc.	1 241 925	0.03%
64 021	Bank of America Corp.	2 375 660	0.05%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
19 669	Becton Dickinson & Co.	4 289 097	0.09%
1 024	Booking Holdings, Inc.	3 785 000	0.08%
17 967	Boston Scientific Corp.	1 291 008	0.03%
2 684	Broadcom, Inc.	4 020 752	0.09%
1 406	Cadence Design Systems, Inc.	403 729	0.01%
38 397	Carrier Global Corp.	2 259 932	0.05%
14 543	Chevron Corp.	2 122 524	0.05%
6 400	Chipotle Mexican Grill, Inc.	374 117	0.01%
4 924	Ciena Corp.	221 356	0.00%
28 460	Citigroup, Inc.	1 685 161	0.04%
13 146	CME Group, Inc.	2 411 479	0.05%
46 235	Coca-Cola Co.	2 745 842	0.06%
42 683	Comcast Corp.	1 559 567	0.03%
21 516	Corteva, Inc.	1 082 876	0.02%
20 280	Costco Wholesale Corp.	16 083 778	0.35%
41 758	CRH PLC	2 921 403	0.06%
3 651	Danaher Corp.	851 133	0.02%
4 709	Darling Ingredients, Inc.	161 470	0.00%
2 460	Deere & Co.	857 597	0.02%
11 294	Dexcom, Inc.	1 194 787	0.03%
32 334	Dow, Inc.	1 600 483	0.03%
12 604	DuPont de Nemours, Inc.	946 578	0.02%
2 242	Eaton Corp. PLC	655 917	0.01%
6 930	Edwards Lifesciences Corp.	597 270	0.01%
1 599	Elevance Health, Inc.	808 429	0.02%
6 025	Eli Lilly & Co.	5 089 724	0.11%
8 614	EOG Resources, Inc.	1 011 657	0.02%
1 228	Estee Lauder Cos., Inc.	121 912	0.00%
5 761	General Electric Co.	854 514	0.02%
2 654	Goldman Sachs Group, Inc.	1 120 090	0.02%
1 868	Hologic, Inc.	129 414	0.00%
5 865	Home Depot, Inc.	1 883 804	0.04%
1 146	Insulet Corp.	215 780	0.00%
1 878	Intuit, Inc.	1 151 612	0.02%
4 589	Intuitive Surgical, Inc.	1 904 750	0.04%
16 765	Johnson & Johnson	2 286 327	0.05%
19 646	JPMorgan Chase & Co.	3 707 579	0.08%
242	MarketAxess Holdings, Inc.	45 279	0.00%
1 011	Martin Marietta Materials, Inc.	511 089	0.01%
15 191	Marvell Technology, Inc.	990 763	0.02%
4 557	Mastercard, Inc.	1 875 778	0.04%
20 192	Merck & Co., Inc.	2 332 418	0.05%
9 171	Meta Platforms, Inc.	4 314 625	0.09%
8 751	Micron Technology, Inc.	1 073 962	0.02%
49 858	Microsoft Corp.	20 792 184	0.45%
331	MongoDB, Inc.	77 198	0.00%
3 023	Moody's Corp.	1 187 283	0.03%
56 644	Morgan Stanley	5 136 672	0.11%
2 651	MSCI, Inc.	1 191 620	0.03%
2 312	Netflix, Inc.	1 455 864	0.03%
490	Neurocrine Biosciences, Inc.	62 942	0.00%
17 251	NextEra Energy, Inc.	1 139 765	0.02%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
11 633	NIKE, Inc.		818 081	0.02%	
165 415	NVIDIA Corp.		19 067 282	0.41%	
14 232	Oracle Corp.		1 875 024	0.04%	
970	O'Reilly Automotive, Inc.		955 799	0.02%	
18 945	Otis Worldwide Corp.		1 701 558	0.04%	
9 036	Palo Alto Networks, Inc.		2 858 216	0.06%	
14 035	PepsiCo, Inc.		2 159 824	0.05%	
7 595	Planet Fitness, Inc.		521 498	0.01%	
12 055	Procter & Gamble Co.		1 855 013	0.04%	
4 671	Progressive Corp.		905 261	0.02%	
9 312	QUALCOMM, Inc.		1 730 593	0.04%	
628	Regeneron Pharmaceuticals, Inc.		615 859	0.01%	
2 485	Republic Services, Inc.		450 604	0.01%	
1 260	Roper Technologies, Inc.		662 665	0.01%	
3 115	Royal Caribbean Cruises Ltd.		463 377	0.01%	
7 107	Salesforce, Inc.		1 704 883	0.04%	
32 281	Schlumberger NV		1 421 056	0.03%	
1 420	ServiceNow, Inc.		1 042 287	0.02%	
2 972	Tesla, Inc.		548 728	0.01%	
2 905	Thermo Fisher Scientific, Inc.		1 498 917	0.03%	
9 546	TJX Cos., Inc.		980 652	0.02%	
11 198	Union Pacific Corp.		2 364 039	0.05%	
3 883	United Parcel Service, Inc.		495 814	0.01%	
4 759	UnitedHealth Group, Inc.		2 261 318	0.05%	
1 044	Valmont Industries, Inc.		267 344	0.01%	
2 416	Veeva Systems, Inc.		412 551	0.01%	
20 289	Visa, Inc.		4 968 744	0.11%	
23 149	Walmart, Inc.		1 462 485	0.03%	
3 925	Walt Disney Co.		363 623	0.01%	
2 786	Waste Management, Inc.		554 574	0.01%	
2 182	Workday, Inc.		455 151	0.01%	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>270 686 552</b>	<b>5.81%</b>	
<b>Bonds</b>			<b>270 686 552</b>	<b>5.81%</b>	
<b>USD</b>			<b>270 686 552</b>	<b>5.81%</b>	
4 241	5.750%	1011778 BC ULC/New Red Finance, Inc. 20 <sup>a)</sup>	15.04.2025	3 951 380	0.09%
3 980	3.875%	1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	3 481 714	0.08%
3 460	4.250%	ACCO Brands Corp. 21 <sup>a)</sup>	15.03.2029	2 891 710	0.06%
3 417	4.875%	ADT Security Corp. 16 <sup>a)</sup>	15.07.2032	2 934 426	0.06%
3 070	6.375%	Advanced Drainage Systems, Inc. 22 <sup>a)</sup>	15.06.2030	2 874 642	0.06%
5 255	3.300%	AES Corp. 20 <sup>a)</sup>	15.07.2025	4 780 368	0.10%
3 182	3.100%	Aker BP ASA 21 <sup>a)</sup>	15.07.2031	2 530 813	0.05%
636	3.250%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2026	570 272	0.01%
3 070	6.500%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 23 <sup>a)</sup>	15.02.2028	2 881 201	0.06%
3 485	5.375%	Alcon Finance Corp. 22 <sup>a)</sup>	06.12.2032	3 259 006	0.07%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 508	5.750% Alcon Finance Corp. 22 <sup>a)</sup>	06.12.2052	1 427 671	0.03%
918	5.500% Aviation Capital Group LLC 20 <sup>a)</sup>	15.12.2024	854 521	0.02%
1 328	1.950% Aviation Capital Group LLC 21 <sup>a)</sup>	30.01.2026	1 166 360	0.03%
798	6.250% Aviation Capital Group LLC 23 <sup>a)</sup>	15.04.2028	759 952	0.02%
1 117	5.750% Avient Corp. 20 <sup>a)</sup>	15.05.2025	1 041 439	0.02%
3 629	7.125% Avient Corp. 22 <sup>a)</sup>	01.08.2030	3 453 804	0.07%
4 820	4.750% Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV 20 <sup>a)</sup>	15.06.2027	4 377 687	0.09%
3 642	6.500% Beacon Roofing Supply, Inc. 23 <sup>a)</sup>	01.08.2030	3 429 068	0.07%
5 880	4.875% Berry Global, Inc. 19 <sup>a)</sup>	15.07.2026	5 389 298	0.12%
3 127	5.497% BNP Paribas SA 24 <sup>a)</sup>	20.05.2030	2 907 620	0.06%
2 010	3.001% Boston Gas Co. 19 <sup>a)</sup>	01.08.2029	1 682 698	0.04%
2 378	9.750% Bread Financial Holdings, Inc. 23 <sup>a)</sup>	15.03.2029	2 333 845	0.05%
3 565	4.500% Camelot Finance SA 19 <sup>a)</sup>	01.11.2026	3 219 060	0.07%
1 529	7.000% Carnival Corp. 23 <sup>a)</sup>	15.08.2029	1 479 923	0.03%
220	5.500% CCO Holdings LLC/CCO Holdings Capital Corp. 16 <sup>a)</sup>	01.05.2026	203 159	0.00%
500	6.375% CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.09.2029	442 958	0.01%
1 314	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.03.2030	1 062 871	0.02%
1 025	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.02.2032	784 155	0.02%
1 420	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21 <sup>a)</sup>	01.06.2033	1 043 665	0.02%
2 620	4.250% Charles River Laboratories International, Inc. 19 <sup>a)</sup>	01.05.2028	2 313 275	0.05%
3 532	7.500% Chart Industries, Inc. 22 <sup>a)</sup>	01.01.2030	3 414 084	0.07%
2 735	5.750% Cheniere Energy Partners LP 24 <sup>a)</sup>	15.08.2034	2 555 192	0.06%
2 355	5.650% Cheniere Energy, Inc. 24 <sup>a)</sup>	15.04.2034	2 195 846	0.05%
1 320	3.875% Clarivate Science Holdings Corp. 21 <sup>a)</sup>	01.07.2028	1 145 699	0.03%
2 590	3.500% Cogent Communications Group, Inc. 21 <sup>a)</sup>	01.05.2026	2 315 545	0.05%
2 192	1.907% Credit Agricole SA 20 <sup>a)</sup>	16.06.2026	1 969 026	0.04%
1 374	5.625% CrownRock LP/CrownRock Finance, Inc. 17 <sup>a)</sup>	15.10.2025	1 280 040	0.03%
3 089	6.750% Cushman & Wakefield U.S. Borrower LLC 20 <sup>a)</sup>	15.05.2028	2 867 127	0.06%
3 983	3.650% Daimler Truck Finance North America LLC 22 <sup>a)</sup>	07.04.2027	3 559 371	0.08%
6 795	6.000% Darling Ingredients, Inc. 22 <sup>a)</sup>	15.06.2030	6 241 443	0.13%
1 670	3.616% Duquesne Light Holdings, Inc. 17 <sup>a)</sup>	01.08.2027	1 466 452	0.03%
4 245	2.532% Duquesne Light Holdings, Inc. 20 <sup>a)</sup>	01.10.2030	3 336 230	0.07%
3 932	4.500% Dycom Industries, Inc. 21 <sup>a)</sup>	15.04.2029	3 441 081	0.07%
5 208	3.850% Element Fleet Management Corp. 20 <sup>a)</sup>	15.06.2025	4 770 220	0.10%
3 026	6.625% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23 <sup>a)</sup>	15.12.2030	2 849 987	0.06%
4 073	6.625% EnerSys 24 <sup>a)</sup>	15.01.2032	3 878 840	0.08%
2 255	4.900% ERAC USA Finance LLC 23 <sup>a)</sup>	01.05.2033	2 049 098	0.04%
2 824	6.250% Esab Corp. 24 <sup>a)</sup>	15.04.2029	2 654 677	0.06%
2 382	7.500% Fortrea Holdings, Inc. 23 <sup>a)</sup>	01.07.2030	2 211 775	0.05%
2 458	5.000% Gen Digital, Inc. 17 <sup>a)</sup>	15.04.2025	2 280 463	0.05%
2 420	7.125% Gen Digital, Inc. 22 <sup>a)</sup>	30.09.2030	2 316 538	0.05%
3 695	6.250% Genesee & Wyoming, Inc. 24 <sup>a)</sup>	15.04.2032	3 438 219	0.07%
1 722	5.125% GFL Environmental, Inc. 19 <sup>a)</sup>	15.12.2026	1 589 397	0.03%
1 190	3.500% GFL Environmental, Inc. 20 <sup>a)</sup>	01.09.2028	1 024 704	0.02%
1 213	6.375% Graphic Packaging International LLC 24 <sup>a)</sup>	15.07.2032	1 132 767	0.02%
1 062	6.625% Herc Holdings, Inc. 24 <sup>a)</sup>	15.06.2029	1 005 350	0.02%
2 466	5.750% Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2028	2 291 544	0.05%
2 874	3.625% Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	2 324 540	0.05%
4 551	4.375% Howard Hughes Corp. 21 <sup>a)</sup>	01.02.2031	3 667 508	0.08%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 836	3.375% INEOS Quattro Finance 2 PLC 21 <sup>a)</sup>	15.01.2026	1 644 356	0.04%
2 188	5.000% IQVIA, Inc. 19 <sup>a)</sup>	15.05.2027	1 995 851	0.04%
2 750	6.500% IQVIA, Inc. 23 <sup>a)</sup>	15.05.2030	2 607 104	0.06%
2 537	5.000% Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2028	2 271 096	0.05%
2 753	4.500% Kaiser Aluminum Corp. 21 <sup>a)</sup>	01.06.2031	2 277 996	0.05%
4 110	5.875% Kinetik Holdings LP 22 <sup>a)</sup>	15.06.2030	3 781 505	0.08%
2 488	5.750% Life Time, Inc. 21 <sup>a)</sup>	15.01.2026	2 313 032	0.05%
2 430	6.500% Live Nation Entertainment, Inc. 20 <sup>a)</sup>	15.05.2027	2 288 586	0.05%
2 674	1.340% Macquarie Group Ltd. 21 <sup>a)</sup>	12.01.2027	2 336 378	0.05%
5 765	1.935% Macquarie Group Ltd. 21 <sup>a)</sup>	14.04.2028	4 873 366	0.11%
4 730	3.750% Mattel, Inc. 21 <sup>a)</sup>	01.04.2029	4 073 337	0.09%
2 605	5.000% Minerals Technologies, Inc. 20 <sup>a)</sup>	01.07.2028	2 307 930	0.05%
2 610	5.250% NOVA Chemicals Corp. 17 <sup>a)</sup>	01.06.2027	2 335 349	0.05%
2 890	3.875% Novelis Corp. 21 <sup>a)</sup>	15.08.2031	2 337 643	0.05%
5 126	4.125% Open Text Holdings, Inc. 21 <sup>a)</sup>	01.12.2031	4 209 368	0.09%
2 050	7.000% Permian Resources Operating LLC 23 <sup>a)</sup>	15.01.2032	1 967 196	0.04%
4 906	6.250% Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	4 594 449	0.10%
1 493	2.875% PRA Health Sciences, Inc. 21 <sup>a)</sup>	15.07.2026	1 324 050	0.03%
1 210	5.448% RGA Global Funding 24 <sup>a)</sup>	24.05.2029	1 132 562	0.02%
3 444	6.750% Ritchie Bros Holdings, Inc. 23 <sup>a)</sup>	15.03.2028	3 277 060	0.07%
2 484	5.375% Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.07.2027	2 285 140	0.05%
2 380	7.250% Royal Caribbean Cruises Ltd. 23 <sup>a)</sup>	15.01.2030	2 300 477	0.05%
3 690	6.125% Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	01.02.2028	3 469 132	0.08%
818	4.625% Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. 20 <sup>a)</sup>	01.11.2026	739 920	0.02%
2 664	3.125% Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2026	2 340 218	0.05%
2 976	3.875% Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2031	2 268 479	0.05%
1 484	5.450% SMBC Aviation Capital Finance DAC 23 <sup>a)</sup>	03.05.2028	1 386 741	0.03%
3 217	5.777% Smurfit Kappa Treasury ULC 24 <sup>a)</sup>	03.04.2054	2 981 761	0.06%
3 773	4.875% Sonic Automotive, Inc. 21 <sup>a)</sup>	15.11.2031	3 102 079	0.07%
2 744	4.375% Standard Industries, Inc. 20 <sup>a)</sup>	15.07.2030	2 315 815	0.05%
2 470	7.250% Starwood Property Trust, Inc. 24 <sup>a)</sup>	01.04.2029	2 330 983	0.05%
2 546	5.250% Summit Materials LLC/Summit Materials Finance Corp. 20 <sup>a)</sup>	15.01.2029	2 306 211	0.05%
3 814	4.900% Teachers Insurance & Annuity Association of America 14 <sup>a)</sup>	15.09.2044	3 159 097	0.07%
864	4.750% TEGNA, Inc. 20 <sup>a)</sup>	15.03.2026	788 277	0.02%
5 989	2.450% Transurban Finance Co. Pty. Ltd. 20 <sup>a)</sup>	16.03.2031	4 674 519	0.10%
3 845	2.050% Triton Container International Ltd. 21 <sup>a)</sup>	15.04.2026	3 351 059	0.07%
1 647	7.250% U.S. Foods, Inc. 23 <sup>a)</sup>	15.01.2032	1 596 579	0.03%
4 350	4.125% UBS Group AG 16 <sup>a)</sup>	15.04.2026	3 957 108	0.09%
4 118	6.125% United Rentals North America, Inc. 24 <sup>a)</sup>	15.03.2034	3 832 130	0.08%
2 429	6.500% Vail Resorts, Inc. 24 <sup>a)</sup>	15.05.2032	2 296 438	0.05%
2 923	7.500% Var Energi ASA 22 <sup>a)</sup>	15.01.2028	2 869 434	0.06%
5 866	3.625% Videotron Ltd. 21 <sup>a)</sup>	15.06.2029	4 996 839	0.11%
1 990	4.750% Vmed O2 U.K. Financing I PLC 21 <sup>a)</sup>	15.07.2031	1 569 050	0.03%
2 340	7.250% WESCO Distribution, Inc. 20 <sup>a)</sup>	15.06.2028	2 225 810	0.05%
2 438	6.625% WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2032	2 301 603	0.05%
2 642	4.375% Wyndham Hotels & Resorts, Inc. 20 <sup>a)</sup>	15.08.2028	2 298 952	0.05%
1 760	7.125% XPO, Inc. 23 <sup>a)</sup>	01.06.2031	1 683 096	0.04%
1 484	7.125% XPO, Inc. 23 <sup>a)</sup>	01.02.2032	1 422 119	0.03%
1 152	6.500% Zebra Technologies Corp. 24 <sup>a)</sup>	01.06.2032	1 087 948	0.02%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>UNLISTED SECURITIES</b>				<b>12 274 503</b>	<b>0.27%</b>
<b>Bonds</b>				<b>12 274 503</b>	<b>0.27%</b>
<b>EUR</b>				<b>1 437 240</b>	<b>0.03%</b>
1 400	4.750%	Societe Generale SA 23	28.09.2029	1 437 240	0.03%
<b>USD</b>				<b>10 837 263</b>	<b>0.24%</b>
2 920	8.000%	GGAM Finance Ltd. 23 <sup>a)</sup>	15.06.2028	2 868 396	0.07%
6 423	1.200%	Penske Truck Leasing Co. LP/PTL Finance Corp. 20 <sup>a)</sup>	15.11.2025	5 647 743	0.12%
2 662	2.875%	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 <sup>a)</sup>	15.10.2026	2 321 124	0.05%

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## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	40 475 361	GBP	34 750 000	40 986 583	05.07.2024	-506 399	-0.01%
EUR	59 624 439	GBP	51 313 000	60 522 144	08.07.2024	-883 373	-0.02%
EUR	1 761 933	GBP	1 500 000	1 769 205	11.10.2024	8	0.00%
EUR	231 125 402	JPY	37 528 200 000	217 663 560	08.07.2024	13 308 011	0.29%
EUR	849 777	JPY	145 000 000	841 000	11.10.2024	-60	-0.00%
EUR	422 344 811	USD	458 424 000	427 732 514	08.07.2024	-5 271 775	-0.11%
EUR	772 824 546	USD	827 045 247	771 674 567	22.07.2024	1 869 209	0.04%
EUR	12 627 751	USD	13 600 000	12 689 480	11.10.2024	-222	-0.00%
EUR	569 404 894	USD	616 819 700	575 523 621	17.04.2025	1 966 148	0.04%
GBP	8 000 000	EUR	9 278 278	9 278 278	05.07.2024	156 372	0.00%
GBP	19 150 000	EUR	22 213 198	22 213 198	08.07.2024	368 304	0.01%
JPY	33 668 000 000	EUR	202 216 331	202 216 331	08.07.2024	-6 803 926	-0.15%
USD	13 790 000	EUR	12 807 635	12 807 635	08.07.2024	55 637	0.00%
USD	120 000 000	EUR	112 176 054	112 176 054	22.07.2024	-314 410	-0.01%
USD	6 503 999	EUR	6 000 000	6 000 000	17.04.2025	-16 694	-0.00%
						<b>3 926 830</b>	<b>0.08%</b>

The forward foreign exchange contracts listed in the table above were entered into with BNP Paribas S.A., BofA Securities Inc., Credit Agricole or Royal Bank Of Canada.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LANSLOWNE ENDOWMENT FUND

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### Fund Management Report

#### Investment Policy

The MULTIFLEX SICAV - LANSLOWNE ENDOWMENT FUND seeks to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss. This investment objective shall be achieved primarily through investment in open-ended undertakings for collective investment ("target funds") which themselves seek exposure to equities, fixed income securities, real estate, commodities, currencies, insurance derivatives and hedge funds. The sub-fund may also invest directly in equities, fixed income securities and currencies and may use derivatives (as outlined below) to gain indirect exposure to equities, fixed income securities, real estate, commodities and currencies.

#### Market and Portfolio review

Over the past year, equities went through a consolidation phase between July-October 2023, before rallying strongly for the rest of the reporting period. The rally was initially driven by a dovish pivot of the Federal Reserve, and later by optimism regarding an economic 'soft landing' based on receding inflation and coming rate cuts. Bond markets rose in the second half of 2023 before entering a sideways consolidation phase in 2024.

Looking at other relevant markets, Gold was very strong during FY 2024, matching the strong performance of global equities.

The Endowment Fund employs an asset allocation process based on a stringent methodology. In practice, this meant that the fund allocated about 40% to equities and about 30-35% to bonds, on average. The rest of the portfolio was invested into commodities, gold, liquid alternatives and insurance-linked securities. During the fiscal year, the fund manager's selection and tactical allocation decisions provided outperformance, whilst the longer-term, strategic allocation lagged the reference index. Nonetheless, the fund outperformed its Morningstar peer group. As part of its normal operations, the fund conducted regular monthly rebalancing transactions aimed at aligning current asset allocation with its process-derived tactical target weights. In June 2024, the Fund slightly increased its strategic asset allocation to equities and commodities, while on the other hand reducing longer-run targeted allocations to credit, insurance-linked securities and gold.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	64 527 242
Derivative instruments:	
- Futures	1 160
- Forward foreign exchange contracts	506
- Options	26 685
Bank deposits	141 675
Bank deposit at brokers	21 300
Receivables from the issue of shares	82 498

#### Total Assets

64 801 066

#### Liabilities

Derivative instruments:	
- Futures	1 259
- Forward foreign exchange contracts	11 326
Bank liability	3 664
Management fees payable	554
"Taxe d'abonnement" payable	917
Dividends and interest payables	191
Other liabilities	21 299

#### Total Liabilities

39 210

#### Total Net Assets

64 761 856

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	311 026
Interest income from bank accounts	1 239
Other income	28
<b>Total Income</b>	<b>312 293</b>
<b>Expenses</b>	
Interest expense on bank accounts	2 622
Management fees	4 599
"Taxe d'abonnement" and other taxes	4 339
Other expenses <sup>1</sup>	196 383
<b>Total Expenses</b>	<b>207 943</b>
<b>Net profit/loss</b>	<b>104 350</b>
Realised profit/loss on:	
- Securities	1 391 998
- Options	46 401
- Forward foreign exchange contracts	9 625
- Futures	1 702
- Foreign currencies	-39 371
<b>Net realised profit/loss</b>	<b>1 514 705</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	4 920 088
- Options	-14 394
- Forward foreign exchange contracts	-10 535
- Futures	401
- Foreign currencies	-383
<b>Total profit/loss</b>	<b>6 409 882</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	41 564 607
Total profit/loss	6 409 882
Net receipts/payments from the issue and redemption of shares	16 787 367
<b>Net assets at the end of the financial year</b>	<b>64 761 856</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-EUR)	717.00	1 111.00	5 505.86
Accumulation shares (Shares D1-EUR)	17 920.00	17 920.00	17 920.00
Accumulation shares (Shares D1-GBP)	-	-	2 000.00 <sup>1</sup>
Accumulation shares (Shares D1-USD)	-	-	3 980.00 <sup>1</sup>
Accumulation shares (Shares D2-EUR)	2 143.00	2 209.00	2 288.00
Accumulation shares (Shares F-CHF)	300.00	413.00	944.47
Accumulation shares (Shares F-EUR)	15 027.84	15 116.12	23 641.95
Accumulation shares (Shares P-EUR)	427.52	396.90	250.76
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>39 735 319</b>	<b>41 564 607</b>	<b>64 761 856</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-EUR)	93.86	96.96	107.72
Accumulation shares (Shares D1-EUR)	1 128.21	1 171.94	1 316.88
Accumulation shares (Shares D1-GBP)	-	-	1 000.61 <sup>1</sup>
Accumulation shares (Shares D1-USD)	-	-	1 060.07 <sup>1</sup>
Accumulation shares (Shares D2-EUR)	1 127.54	1 170.99	1 315.47
Accumulation shares (Shares F-CHF)	904.01	926.39	1 022.68
Accumulation shares (Shares F-EUR)	1 085.40	1 127.58	1 267.04
Accumulation shares (Shares P-EUR)	1 055.54	1 089.73	1 216.88

<sup>1</sup>See Appendix I.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>64 527 242</b>	<b>99.64%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>968 100</b>	<b>1.50%</b>
<b>Equities</b>		<b>968 100</b>	<b>1.50%</b>
<b>Switzerland</b>		<b>57 142</b>	<b>0.09%</b>
600	Nestle SA	57 142	0.09%
<b>United States</b>		<b>910 958</b>	<b>1.41%</b>
2 400	Berkshire Hathaway, Inc.	910 958	1.41%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>63 559 142</b>	<b>98.14%</b>
<b>Luxembourg</b>		<b>34 903 934</b>	<b>53.89%</b>
800	Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund "I USD" - (0.95%)	122 790	0.19%
6 350	Amundi Index Solutions - AMUNDI S&P 500 BUYBACK UCITS ETF "EUR" - (0.15%)	1 713 865	2.65%
1 000	AQR UCITS Funds - AQR Delphi Long-Short Equity "IAE1 EUR" - (0.60%)	148 650	0.23%
42 000	Ashmore SICAV - Emerging Markets Local Currency Bond Fund "Institutional USD" - (0.95%)	2 391 657	3.69%
1 300	BlackRock Global Funds - United Kingdom Fund "D2 GBP" - (0.75%)	237 587	0.37%
550	Boussard & Gavaudan Convertible "I EUR"	678 568	1.05%
3 100	Candriam Bonds SICAV - Global High Yield "I EUR" - (0.55%)	857 057	1.32%
136 750	Capital International Fund - Capital Group Emerging Markets Local Currency Debt Fund (LUX) "Z USD" - (0.75%)	1 490 310	2.30%
2 800	Coeli SICAV I - Frontier Markets Fund "I EUR" - (1.25%)	553 868	0.85%
325	CS Investment Funds 2 SICAV - Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund "EB EUR" - (0.70%)	405 204	0.63%
990	EquityFlex "I USD" - (0.50%)	3 330 675	5.14%
625	EuroEquityFlex "I EUR" - (0.50%)	828 256	1.28%
4 500	Fidcum SICAV - Contrarian Value Euroland "C EUR" - (0.80%)	320 445	0.49%
60	GAM Multistock SICAV - Swiss Small & Mid Cap Equity "C CHF" - (0.65%)	98 774	0.15%
700	Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Partners Portfolio "R JPY" - (0.75%)	107 990	0.17%
100	Helium Fund SICAV - Helium Selection "A EUR" - (1.25%)	170 297	0.26%
300	Helium Fund SICAV - Helium Selection "S EUR" - (1.00%)	534 609	0.83%
1 000	Janus Henderson Horizon Fund - Janus Henderson Horizon Japanese Smaller Companies Fund "I2 JPY" - (1.00%)	57 816	0.09%
400	Kempen International Funds - Kempen (LUX) Global Listed Infrastructure Fund "I EUR" - (0.70%)	624 968	0.96%
300	Long Term Investment Fund (SIA) - Natural Resources "USD" - (1.50%)	52 540	0.08%
890	Lumyna Funds - Lumyna - Bofa MLCX Commodity Alpha UCITS Fund	171 850	0.27%
1 400	Lumyna Funds PLC - York Asian Event-driven UCITS Fund "B EUR" - (1.50%)	229 614	0.35%
1 416	Lumyna-Marshall Wace UCITS SICAV - Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund "B EUR" - (1.50%)	172 818	0.27%
1 000	Lupus alpha Fonds - Lupus alpha Micro Champions "C EUR" - (0.90%)	157 040	0.24%
1 540	Mandarine Funds SICAV - Mandarine Europe Microcap "G EUR" - (1.00%)	285 685	0.44%
5 600	Matthews Asia Funds - China Small Companies Fund "I USD" - (1.00%)	105 338	0.16%
2 850	MOBIUS SICAV - Mobius Emerging Markets Fund - Private C Founder "USD" - (0.80%)	372 235	0.57%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
133 300	Morgan Stanley Investment Funds - Emerging Markets Local Income Fund "Z USD" - (0.65%)	1 313 410	2.03%
45 100	Morgan Stanley Investment Funds - Global Bond Fund "ZH1 EUR (Hedged)" - (0.45%)	1 092 773	1.69%
17 000	Morgan Stanley Investment Funds - Global Infrastructure Fund "I USD" - (0.85%)	736 785	1.14%
13 000	Morgan Stanley Investment Funds - Global Property Fund "Z USD" - (0.85%)	446 251	0.69%
1 350	Partners Group Listed Investments - Listed Private Equity "I EUR" - (1.15%)	710 586	1.10%
10 350	RBC Funds (Lux) - Emerging Markets Value Equity Fund "O USD" - (0.85%)	1 309 914	2.02%
4 500	Robeco Capital Growth Fund - Robeco QI Dynamic High Yield "IH EUR" - (0.40%)	689 175	1.06%
5 525	Robeco QI Global Dynamic Duration SICAV "IH EUR (hedged)" - (0.35%)	791 290	1.22%
2 100	Schroder GAIA SICAV - Cat Bond "IF EUR (hedged)" - (1.10%)	3 188 766	4.92%
3 150	Schroder International Selection Fund - Global Cities "C USD" - (0.75%)	581 369	0.90%
2 550	Schroder International Selection Fund - Global Emerging Markets Smaller Companies "C USD" - (1.00%)	466 160	0.72%
23 200	Schroder International Selection Fund - QEP Global Core "C USD" - (0.28%)	1 292 855	2.00%
3 350	Schroder International Selection Fund SICAV - Swiss Equity "C CHF" - (0.75%)	201 726	0.31%
50 750	T. Rowe Price Funds SICAV - Frontier Markets Equity Fund "Q USD" - (1.10%)	769 951	1.19%
2 400	T. Rowe Price Funds SICAV - Global Natural Resources Equity Fund "Q USD" - (0.75%)	29 559	0.05%
48 700	The Jupiter Global Fund - Jupiter Dynamic Bond "I EUR" - (0.50%)	408 593	0.63%
3 900	UBS (Lux) Bond SICAV - Convert Global "Q EUR (hedged)" - (0.72%)	879 138	1.36%
7 200	UBS (Lux) Fund Solutions SICAV - MSCI Canada UCITS ETF "A EUR" - (0.33%)	277 992	0.43%
4 500	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)	531 225	0.82%
6 800	Vontobel Fund - mtX Sustainable Emerging Markets Leaders "I USD" - (0.83%)	1 041 492	1.61%
9 900	William Blair SICAV - Emerging Markets Debt Hard Currency Fund "S EUR" - (0.28%)	1 003 662	1.55%
2 500	Xtrackers - LPX Private Equity Swap UCITS ETF "1C EUR" - (0.50%)	307 400	0.47%
2 860	Xtrackers II - Global Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	613 356	0.95%
<b>Ireland</b>		<b>20 143 660</b>	<b>31.10%</b>
4 300	CQS Funds (Ireland) PLC - CQS Global Convertible Fund (UCITS) "I EUR" - (0.65%)	508 058	0.78%
6 500	CQS Funds (Ireland) PLC - CQS Total Return Credit Fund "F EUR (hedged)" - (0.35%)	648 512	1.00%
58 000	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Asia Pacific Sustainability Fund "VI EUR" - (1.00%)	231 229	0.36%
260 000	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	2 249 390	3.47%
33 750	GQG Global UCITS ICAV - GQG Partners Emerging Markets Equity Fund "R USD" - (0.90%)	534 709	0.83%
93 000	GQG Global UCITS ICAV - GQG Partners U.S. Equity Fund "Q USD" - (0.35%)	1 479 495	2.28%
48 000	J O Hambro Capital Management Umbrella Fund - JOHCM UK Growth Fund "A GBP" - (0.75%)	253 520	0.39%
93 500	Janus Henderson Capital Funds PLC - Global Real Estate Fund "U USD" - (0.80%)	1 011 989	1.56%
1 350	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund "I EUR" - (1.25%)	165 908	0.26%
220 000	Lazard Global Active Funds PLC - Lazard Global Listed Infrastructure Equity Fund "A EUR (Hedged)" - (0.85%)	642 532	0.99%
57 000	Legal & General UCITS ETF plc - L&G Multi-Strategy Enhanced Commodities UCITS ETF "USD" - (0.30%)	735 110	1.14%
850	Lyxor Investment Strategies PLC - Lyxor Epsilon Global Trend Fund "I EUR" - (1.00%)	143 427	0.22%
37 000	Magna Umbrella Fund PLC - Magna New Frontiers Fund "G EUR" - (1.00%)	969 807	1.50%
250	Man Funds PLC - Man GLG Japan CoreAlpha Equity "I EUR" - (0.75%)	73 053	0.11%
3 600	Man Funds VI PLC - Man GLG High Yield Opportunities "I EUR" - (0.60%)	528 480	0.82%
2 800	MAN GIG Emerging Markets Corporate Credit Alternative "H USD"	334 684	0.52%
45 500	Neuberger Berman Investment Funds PLC - Neuberger Berman Commodities Fund "I5 USD" - (0.33%)	413 501	0.64%
76	PCP Selection UCITS PLC - TULIP Trend Fund UCITS "A EUR"	104 304	0.16%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 400	PGIM Funds PLC - PGIM Wadhvani Keynes Systematic Absolute Return Fund "I EUR (hedged)" - (0.75%)	156 367	0.24%
100 500	PIMCO Global Investors Series PLC - CommoditiesPLUS Strategy Fund "Inst USD" - (0.74%)	873 016	1.35%
55 000	PIMCO Global Investors Series PLC - Global Bond Fund "Inst EUR (hedged)" - (0.49%)	1 467 950	2.27%
5 300	Seiern International Funds PLC - Stryx America "USD" - (0.75%)	2 449 595	3.78%
9 000	TT International Funds PLC - TT UK Equity Fund "A GBP" - (1.00%)	424 217	0.65%
14 000	UBS (Irl) ETF PLC - MSCI Australia UCITS ETF "AUD" - (0.40%)	394 541	0.61%
4 300	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF "A- EUR" - (0.43%)	70 451	0.11%
13 300	Vanguard Investment Series PLC - Emerging Markets Bond Fund -Investor- "EUR (hedged)" - (0.60%)	1 470 187	2.27%
5 000	Vanguard Investment Series PLC - U.S. 500 Stock Index Fund "USD" - (0.10%)	305 697	0.47%
2 000	Vanguard Investment Series PLC - Vanguard Global Bond Index Fund "Institutional EUR (hedged)" - (0.15%)	190 792	0.29%
35 450	Wellington Management Funds (Ireland) PLC - Wellington Emerging Local Debt Advanced Beta Fund "SB USD" - (0.30%)	535 046	0.83%
65 200	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund "N USD" - (0.70%)	778 093	1.20%
<b>Liechtenstein</b>		<b>5 115 853</b>	<b>7.90%</b>
320	H.A.M. Global Convertible Bond Fund "A EUR" - (1.00%)	721 917	1.11%
800	Icosa Investment Umbrella Fund-Cat Bond Fund	802 472	1.24%
320	Incrementum Umbrella Fund - Incrementum Crypto Gold Fund "I EUR" - (0.90%)	38 813	0.06%
15 000	Plenum CAT Bond Dynamic Fund "I EUR" - (0.90%)	1 700 700	2.63%
8 000	Plenum CAT Bond Dynamic Fund "S EUR" - (0.35%)	944 320	1.46%
7 900	Plenum Insurance Capital Fund "I EUR" - (0.70%)	907 631	1.40%
<b>Germany</b>		<b>1 975 099</b>	<b>3.05%</b>
28 250	Xetra-Gold - (0.00%)	1 975 099	3.05%
<b>France</b>		<b>1 234 396</b>	<b>1.91%</b>
0	AMUNDI EURO LIQUIDITY RATED SRI "I EUR" - (0.08%)	54 940	0.09%
640	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.87%)	1 179 456	1.82%
<b>Guernsey</b>		<b>186 200</b>	<b>0.29%</b>
7 000	Boussard & Gavaudan Holding Ltd. - (1.50%)	186 200	0.29%

The accompanying notes form an integral part of the financial statements.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	333 000	EUR	348 750	348 750	348 750	31.07.2024	-2 247	-0.00%
EUR	186 863	USD	200 000	186 610	186 610	31.07.2024	506	0.00%
GBP	822 000	EUR	972 249	972 249	972 249	31.07.2024	-3 877	-0.01%
USD	1 737 000	EUR	1 623 710	1 623 710	1 623 710	31.07.2024	-5 202	-0.01%
							<b>-10 820</b>	<b>-0.02%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

##### Futures

Underlying	Currency	Number of contracts <sup>+</sup>	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CBOE VIX	USD	-6	-78 504	78 504	17.07.2024	1 160	0.00%
CBOE VIX	USD	6	83 640	83 640	21.08.2024	-1 259	-0.00%
						<b>-99</b>	<b>-0.00%</b>

<sup>+</sup>Positive figure represents a purchase, negative figure represents a sale.

##### Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
<b>Index Options</b>				
20	PUT S&P 500 INDEX 20.12.2024 Str. 4 000	333 857	26 685	0.04%
			<b>26 685</b>	<b>0.04%</b>

The options listed in the table above were entered into with J.P. Morgan Securities Plc.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

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### Fund Management Report

#### Investment Policy

The MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND follows a multi-asset solution strategy with a total return approach with a focus on the full spectrum of fixed income assets combined with equity. This approach is instrumental to enhance yield while limiting volatility and market risk.

#### Market and Portfolio review

Although inflation peaked, central banks continued to tighten monetary policy in most regions in the first half of the period and kept interest rates stable thereafter, on fears of worsening inflation and second-round inflationary effects. Rising interest rates weighed on economic activity, although economic activity varied from region to region. The positive momentum in the United States was a notable exception. Inflation rates continued to decline but remained above target levels, with the decline slowing down in the second half of the period. Central banks have reached what appeared to be highs in the policy rate cycle.

The fund is invested in several asset classes focusing mainly in the fixed income spectrum. The fund is mainly exposed to investment grade bonds, high yield bonds, emerging markets bonds and in equities over the period. The remaining portfolio assets are investing in cash, government bonds. Since 30 June 2023 until 26 June 2024, net performance of the portfolio is positive at +6,04%. The portfolio has increased its equity exposure and the overall sensitivity to address the risk of a decreasing inflation path and potential higher growth than expected. All asset classes have suffered during the period. Credit spreads tightened and lower interest rates explained mostly this performance as well as equities returns.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	828 070 797
Derivative instruments:	
- Forward foreign exchange contracts	2 220 546
Bank deposits	13 595 294
Receivables on securities sold	4 451 943
Dividends and interest receivables	9 329 028
Other assets	5 911
<b>Total Assets</b>	<b>857 673 519</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	3 875 257
Bank liability	68
Liabilities from the purchase of securities	21 803 301
"Taxe d'abonnement" payable	19 829
Other liabilities	90 841
<b>Total Liabilities</b>	<b>25 789 296</b>
<b>Total Net Assets</b>	<b>831 884 223</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	1 135 662
Net interest income from securities	25 152 902
Interest income from bank accounts	217 582
Net amortisation/Net accretion	791 319
Other income	1 442
<b>Total Income</b>	<b>27 298 907</b>
<b>Expenses</b>	
Interest expense on bank accounts	13 587
"Taxe d'abonnement" and other taxes	78 485
Other expenses <sup>1</sup>	334 572
<b>Total Expenses</b>	<b>426 644</b>
<b>Net profit/loss</b>	<b>26 872 263</b>
Realised profit/loss on:	
- Securities	-26 362 247
- Forward foreign exchange contracts	-2 814 342
- Foreign currencies	-2 762 547
<b>Net realised profit/loss</b>	<b>-5 066 873</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	55 835 469
- Forward foreign exchange contracts	-3 158 258
- Foreign currencies	95 727
<b>Total profit/loss</b>	<b>47 706 065</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	
	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	792 252 979
Total profit/loss	47 706 065
Dividend distributions	-8 074 821
<b>Net assets at the end of the financial year</b>	<b>831 884 223</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	8 458 853.07	8 458 853.07	8 458 853.07
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>771 606 922</b>	<b>792 252 979</b>	<b>831 884 223</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	91.22	93.66	98.34
Dividend for the previous financial year (Shares Cm-EUR)	-	0.46	0.95 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial year:  
 Shares Cm-EUR: September 2023: 0.23 EUR; December 2023: 0.23 EUR; March 2024: 0.24 EUR; June 2024: 0.25 EUR

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>828 070 797</b>	<b>99.54%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>777 020 585</b>	<b>93.41%</b>
<b>Bonds</b>				<b>700 629 055</b>	<b>84.22%</b>
<b>BRL</b>				<b>5 052 366</b>	<b>0.61%</b>
10 000	10.000%	Brazil Notas do Tesouro Nacional 14	01.01.2025	1 672 697	0.20%
10 000	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	1 557 914	0.19%
12 000	10.000%	Brazil Notas do Tesouro Nacional 20	01.01.2031	1 821 755	0.22%
<b>CLP</b>				<b>903 230</b>	<b>0.11%</b>
500 000	4.500%	Bonos de la Tesoreria de la Republica en pesos 15	01.03.2026	500 483	0.06%
220 000	4.700%	Bonos de la Tesoreria de la Republica en pesos 18 <sup>a)</sup>	01.09.2030	206 715	0.03%
185 000	7.000%	Bonos de la Tesoreria de la Republica en pesos 22 <sup>a)</sup>	01.05.2034	196 032	0.02%
<b>COP</b>				<b>2 755 414</b>	<b>0.33%</b>
5 100 000	7.750%	Colombia TES 14	18.09.2030	1 019 542	0.12%
3 209 700	7.000%	Colombia TES 21	26.03.2031	605 584	0.07%
1 200 000	7.250%	Colombia TES 18	18.10.2034	211 664	0.03%
3 500 000	6.250%	Colombia TES 21	09.07.2036	543 129	0.07%
2 000 000	9.250%	Colombia TES 22	28.05.2042	375 495	0.04%
<b>CZK</b>				<b>2 559 030</b>	<b>0.31%</b>
4 110	2.500%	Czech Republic Government Bond 13	25.08.2028	154 674	0.02%
4 090	2.750%	Czech Republic Government Bond 18	23.07.2029	153 981	0.02%
20 000	0.950%	Czech Republic Government Bond 15	15.05.2030	672 024	0.08%
4 770	2.000%	Czech Republic Government Bond 17	13.10.2033	159 718	0.02%
20 000	4.200%	Czech Republic Government Bond 06	04.12.2036	800 359	0.10%
20 000	1.950%	Czech Republic Government Bond 21	30.07.2037	618 274	0.07%
<b>DOP</b>				<b>468 799</b>	<b>0.06%</b>
10 450	9.750%	Dominican Republic International Bond 19	05.06.2026	166 181	0.02%
16 150	13.625%	Dominican Republic International Bond 23	03.02.2033	302 618	0.04%
<b>EUR</b>				<b>394 888 381</b>	<b>47.47%</b>
235	1.500%	A2A SpA 22	16.03.2028	218 402	0.03%
800	1.000%	A2A SpA 19	16.07.2029	702 888	0.08%
100	5.000%	A2A SpA 24	Perp.	99 185	0.01%
100	3.125%	ABB Finance BV 24	15.01.2029	99 275	0.01%
686	0.750%	AbbVie, Inc. 19	18.11.2027	631 216	0.08%
400	6.250%	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 22	09.09.2033	440 288	0.05%
500	2.625%	Abertis Infraestructuras Finance BV 21	Perp.	469 000	0.06%
1 000	1.875%	Abertis Infraestructuras SA 19	26.03.2032	866 690	0.10%
100	3.625%	ABN AMRO Bank NV 23	10.01.2026	100 082	0.01%
300	5.500%	ABN AMRO Bank NV 23	21.09.2033	311 520	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

The accompanying notes form an integral part of the financial statements.

The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
468	3.875% ACEA SpA 23	24.01.2031	467 448	0.06%
200	4.625% Achmea BV 19	Perp.	180 882	0.02%
217	0.500% Adecco International Financial Services BV 21	21.09.2031	174 479	0.02%
400	4.000% Aedas Homes Opco SL 21	15.08.2026	396 216	0.05%
700	3.375% Aeroports de Paris SA 24	16.05.2031	689 311	0.08%
2 700	3.000% Agence Francaise de Developpement EPIC 24	17.01.2034	2 598 858	0.31%
721	0.500% AIB Group PLC 21	17.11.2027	666 564	0.08%
1 000	2.250% AIB Group PLC 22	04.04.2028	958 820	0.12%
355	4.625% AIB Group PLC 23	23.07.2029	365 717	0.04%
460	0.875% Alliander NV 19	24.06.2032	381 331	0.05%
500	0.450% American Tower Corp. 21	15.01.2027	461 835	0.06%
320	0.875% American Tower Corp. 21	21.05.2029	278 093	0.03%
236	4.125% Anglo American Capital PLC 24	15.03.2032	236 177	0.03%
700	2.000% APA Infrastructure Ltd. 20	15.07.2030	627 865	0.08%
100	1.500% Arkema SA 17	20.04.2027	94 870	0.01%
900	0.375% Aroundtown SA 21	15.04.2027	781 299	0.09%
300	7.000% ASR Nederland NV 22	07.12.2043	338 883	0.04%
1 000	5.125% ASR Nederland NV 15	29.09.2045	1 008 590	0.12%
200	4.625% ASR Nederland NV 17	Perp.	184 838	0.02%
296	1.713% Assicurazioni Generali SpA 21	30.06.2032	245 428	0.03%
200	5.399% Assicurazioni Generali SpA 23	20.04.2033	211 046	0.03%
555	5.500% Assicurazioni Generali SpA 15	27.10.2047	573 892	0.07%
500	5.000% Assicurazioni Generali SpA 16	08.06.2048	512 515	0.06%
577	0.250% AT&T, Inc. 19	04.03.2026	547 152	0.07%
1 500	1.600% AT&T, Inc. 20	19.05.2028	1 397 910	0.17%
500	3.150% AT&T, Inc. 17	04.09.2036	457 285	0.06%
200	0.832% Athene Global Funding 22	08.01.2027	185 596	0.02%
246	4.750% Autostrade per l'Italia SpA 23	24.01.2031	251 815	0.03%
550	3.875% Avantor Funding, Inc. 20	15.07.2028	536 943	0.06%
1 000	3.375% Aviva PLC 15	04.12.2045	986 710	0.12%
400	5.750% Azelis Finance NV 23	15.03.2028	411 796	0.05%
1 500	1.000% Balder Finland OYJ 22	18.01.2027	1 363 650	0.16%
272	2.000% Balder Finland OYJ 22	18.01.2031	219 398	0.03%
400	7.625% Banca Commerciale Romana SA 23	19.05.2027	420 076	0.05%
350	8.875% Banca Transilvania SA 23	27.04.2027	369 967	0.04%
500	4.375% Banco Bilbao Vizcaya Argentaria SA 22	14.10.2029	520 615	0.06%
450	6.000% Banco BPM SpA 22	13.09.2026	469 224	0.06%
500	5.250% Banco de Sabadell SA 23	07.02.2029	519 205	0.06%
100	5.500% Banco de Sabadell SA 23	08.09.2029	105 403	0.01%
500	4.875% Banco Santander SA 23	18.10.2031	528 265	0.06%
2 006	5.125% Bank Gospodarstwa Krajowego 23	22.02.2033	2 170 311	0.26%
739	0.808% Bank of America Corp. 19	09.05.2026	720 407	0.09%
428	2.824% Bank of America Corp. 22	27.04.2033	398 528	0.05%
222	4.875% Bank of Ireland Group PLC 23	16.07.2028	229 293	0.03%
304	4.625% Bank of Ireland Group PLC 23	13.11.2029	313 895	0.04%
300	1.375% Bank of Ireland Group PLC 21	11.08.2031	283 590	0.03%
290	0.125% Bank of Nova Scotia 19	04.09.2026	269 187	0.03%
1 000	0.875% Bankinter SA 19	08.07.2026	946 410	0.11%
400	1.250% Bankinter SA 21	23.12.2032	362 956	0.04%
1 000	1.875% Banque Federative du Credit Mutuel SA 19	18.06.2029	902 820	0.11%
200	4.750% Banque Federative du Credit Mutuel SA 23	10.11.2031	208 892	0.03%
300	5.125% Banque Federative du Credit Mutuel SA 23	13.01.2033	312 504	0.04%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	2.750% Banque Ouest Africaine de Developpement 21	22.01.2033	722 511	0.09%
444	0.877% Barclays PLC 22	28.01.2028	412 956	0.05%
279	4.918% Barclays PLC 23	08.08.2030	290 389	0.04%
100	4.347% Barclays PLC 24	08.05.2035	100 140	0.01%
600	1.500% BASF SE 22	17.03.2031	529 134	0.06%
115	3.519% Becton Dickinson & Co. 24	08.02.2031	113 860	0.01%
549	3.828% Becton Dickinson & Co. 24	07.06.2032	551 778	0.07%
806	3.553% Becton Dickinson Euro Finance SARL 23	13.09.2029	803 558	0.10%
200	3.375% Belden, Inc. 17	15.07.2027	194 226	0.02%
130	3.375% Belden, Inc. 21	15.07.2031	119 405	0.01%
400	0.375% Belfius Bank SA 21	08.06.2027	364 252	0.04%
900	4.125% Belfius Bank SA 23	12.09.2029	920 907	0.11%
200	4.875% Belfius Bank SA 24	11.06.2035	202 302	0.02%
397	3.500% BMW International Investment BV 24	17.11.2032	395 325	0.05%
870	0.125% BNG Bank NV 20	09.07.2035	628 236	0.08%
800	0.500% BNP Paribas SA 19	15.07.2025	799 016	0.10%
300	3.625% BNP Paribas SA 22	01.09.2029	297 579	0.04%
300	3.875% BNP Paribas SA 23	10.01.2031	302 469	0.04%
700	1.125% BNP Paribas SA 20	15.01.2032	644 532	0.08%
600	2.100% BNP Paribas SA 22	07.04.2032	528 462	0.06%
400	4.125% BNP Paribas SA 23	26.09.2032	409 196	0.05%
200	6.875% BNP Paribas SA 22	Perp.	204 318	0.02%
215	6.250% Boels Topholding BV 23	15.02.2029	223 826	0.03%
500	0.500% Booking Holdings, Inc. 21	08.03.2028	450 245	0.05%
282	4.500% Booking Holdings, Inc. 22	15.11.2031	297 473	0.04%
218	3.625% Booking Holdings, Inc. 24	01.03.2032	218 055	0.03%
762	1.000% BorgWarner, Inc. 21	19.05.2031	624 497	0.08%
1 000	2.519% BP Capital Markets PLC 20	07.04.2028	966 810	0.12%
590	3.250% BP Capital Markets PLC 20	Perp.	577 451	0.07%
800	3.625% BP Capital Markets PLC 20	Perp.	767 528	0.09%
600	0.625% BPCE SA 19	26.09.2024	595 398	0.07%
400	2.875% BPCE SA 16	22.04.2026	392 168	0.05%
800	3.500% BPCE SA 23	25.01.2028	796 768	0.10%
200	1.000% BPCE SA 16	05.10.2028	180 386	0.02%
700	4.625% BPCE SA 23	02.03.2030	718 998	0.09%
300	4.000% BPCE SA 22	29.11.2032	304 677	0.04%
300	5.125% BPCE SA 23	25.01.2035	306 270	0.04%
294	4.250% Brambles Finance PLC 23	22.03.2031	301 532	0.04%
309	2.750% British Telecommunications PLC 22	30.08.2027	302 230	0.04%
1 156	4.500% Bulgaria Government International Bond 23	27.01.2033	1 203 026	0.14%
1 320	0.500% Bundesrepublik Deutschland Bundesanleihe 17	15.08.2027	1 240 166	0.15%
4 100	4.750% Bundesrepublik Deutschland Bundesanleihe 98	04.07.2028	4 449 238	0.54%
890	2.100% Bundesrepublik Deutschland Bundesanleihe 22	15.11.2029	874 265	0.11%
1 600	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.08.2030	1 385 840	0.17%
1 000	5.500% Bundesrepublik Deutschland Bundesanleihe 00	04.01.2031	1 179 300	0.14%
3 500	1.700% Bundesrepublik Deutschland Bundesanleihe 22	15.08.2032	3 318 420	0.40%
2 700	2.600% Bundesrepublik Deutschland Bundesanleihe 23	15.08.2033	2 730 969	0.33%
1 300	0.000% Bundesrepublik Deutschland Bundesanleihe 20	15.05.2035	989 963	0.12%
1 900	4.250% Bundesrepublik Deutschland Bundesanleihe 07	04.07.2039	2 264 534	0.27%
1 300	2.600% Bundesrepublik Deutschland Bundesanleihe 24	15.05.2041	1 279 395	0.15%
450	1.800% Bundesrepublik Deutschland Bundesanleihe 22	15.08.2053	371 511	0.04%
224	2.500% Bundesrepublik Deutschland Bundesanleihe 24	15.08.2054	215 667	0.03%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
7 000	3.100% Bundesschatzanweisungen 23	18.09.2025	7 000 210	0.84%
500	6.000% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 17	23.01.2027	524 035	0.06%
300	0.750% Caisse Nationale de Reassurance Mutuelle Agricole Groupama 21	07.07.2028	264 159	0.03%
500	0.750% CaixaBank SA 19	09.07.2026	472 060	0.06%
2 400	0.625% CaixaBank SA 22	21.01.2028	2 234 448	0.27%
400	5.000% CaixaBank SA 23	19.07.2029	416 504	0.05%
200	4.250% CaixaBank SA 23	06.09.2030	206 802	0.03%
1 300	4.375% CaixaBank SA 23	29.11.2033	1 354 639	0.16%
2 200	2.375% Canpack SA/Canpack U.S. LLC 20	01.11.2027	2 067 142	0.25%
129	6.250% Ceconomy AG 24	15.07.2029	128 324	0.02%
500	2.250% Cellnex Finance Co. SA 22	12.04.2026	488 005	0.06%
200	3.625% Cellnex Finance Co. SA 24	24.01.2029	198 542	0.02%
2 362	1.875% Chile Government International Bond 15	27.05.2030	2 143 066	0.26%
600	3.125% Cie Generale des Etablissements Michelin SCA 24	16.05.2031	588 834	0.07%
1 200	5.250% CNP Assurances SACA 23	18.07.2053	1 230 036	0.15%
1 000	2.125% Coentreprise de Transport d'Electricite SA 17	29.07.2032	884 770	0.11%
1 070	3.875% Colombia Government International Bond 16	22.03.2026	1 054 977	0.13%
300	1.375% Commerzbank AG 21	29.12.2031	277 320	0.03%
500	1.936% Commonwealth Bank of Australia 17	03.10.2029	496 785	0.06%
650	3.125% ContourGlobal Power Holdings SA 20	01.01.2028	601 347	0.07%
500	4.000% Cooperatieve Rabobank UA 23	10.01.2030	510 860	0.06%
600	4.625% Cooperatieve Rabobank UA 18	Perp.	589 128	0.07%
200	4.875% Cooperatieve Rabobank UA 22	Perp.	187 482	0.02%
300	3.875% Coty, Inc. 21	15.04.2026	298 725	0.04%
100	4.500% Coty, Inc. 24	15.05.2027	100 878	0.01%
400	1.500% Credit Agricole Assurances SA 21	06.10.2031	326 804	0.04%
200	5.875% Credit Agricole Assurances SA 23	25.10.2033	216 576	0.03%
200	4.250% Credit Agricole SA 23	11.07.2029	202 794	0.02%
300	0.500% Credit Agricole SA 21	21.09.2029	261 213	0.03%
500	1.125% Credit Agricole SA 22	12.07.2032	410 765	0.05%
200	3.875% Credit Agricole SA 22	28.11.2034	202 450	0.02%
300	5.750% Crelan SA 23	26.01.2028	316 332	0.04%
1 300	6.000% Crelan SA 23	28.02.2030	1 383 122	0.17%
100	5.375% Crelan SA 24	30.04.2035	101 223	0.01%
300	3.375% Crown European Holdings SA 15	15.05.2025	297 957	0.04%
184	5.000% Crown European Holdings SA 23	15.05.2028	188 847	0.02%
100	1.625% Daimler Truck International Finance BV 22	06.04.2027	95 283	0.01%
600	3.706% Danone SA 23	13.11.2029	607 962	0.07%
200	3.481% Danone SA 24	03.05.2030	200 150	0.02%
546	4.000% Danske Bank AS 23	12.01.2027	548 457	0.07%
300	1.000% Danske Bank AS 21	15.05.2031	284 145	0.03%
300	3.625% Darling Global Finance BV 18	15.05.2026	297 303	0.04%
600	4.875% de Volksbank NV 23	07.03.2030	625 230	0.08%
300	2.250% Derichebourg SA 21	15.07.2028	273 537	0.03%
298	3.625% Deutsche Bahn Finance GmbH 23	18.12.2037	300 429	0.04%
84	3.875% Deutsche Bahn Finance GmbH 22	13.10.2042	86 145	0.01%
1 000	1.375% Deutsche Bank AG 20	03.09.2026	970 990	0.12%
200	4.000% Deutsche Bank AG 22	29.11.2027	203 128	0.02%
1 200	1.875% Deutsche Bank AG 22	23.02.2028	1 137 384	0.14%
900	5.375% Deutsche Bank AG 23	11.01.2029	937 026	0.11%
100	5.000% Deutsche Bank AG 22	05.09.2030	103 166	0.01%
500	5.625% Deutsche Bank AG 20	19.05.2031	506 660	0.06%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	10.000% Deutsche Bank AG 22	Perp.	215 288	0.03%
271	4.000% Deutsche Lufthansa AG 24	21.05.2030	270 401	0.03%
619	3.625% DNB Bank ASA 23	16.02.2027	618 010	0.07%
299	3.125% DNB Bank ASA 22	21.09.2027	295 887	0.04%
500	0.500% Dow Chemical Co. 20	15.03.2027	460 500	0.06%
460	2.625% Drax Finco PLC 20	01.11.2025	447 309	0.05%
283	4.750% Dufry One BV 24	18.04.2031	281 585	0.03%
362	3.750% E.ON SE 23	01.03.2029	367 904	0.04%
177	1.625% E.ON SE 22	29.03.2031	157 404	0.02%
183	3.976% East Japan Railway Co. 23	05.09.2032	188 991	0.02%
407	4.110% East Japan Railway Co. 23	22.02.2043	406 858	0.05%
204	3.750% easyJet PLC 24	20.03.2031	200 489	0.02%
520	3.000% EC Finance PLC 21	15.10.2026	504 114	0.06%
900	1.500% EDP Finance BV 17	22.11.2027	844 722	0.10%
200	1.875% EDP Finance BV 22	21.09.2029	183 406	0.02%
400	3.875% EDP Finance BV 22	11.03.2030	404 540	0.05%
600	4.375% Electricite de France SA 22	12.10.2029	615 540	0.07%
300	1.000% Electricite de France SA 21	29.11.2033	229 656	0.03%
1 900	4.625% Electricite de France SA 23	25.01.2043	1 882 463	0.23%
600	2.625% Electricite de France SA 21	Perp.	542 088	0.07%
300	2.125% Eli Lilly & Co. 15	03.06.2030	282 063	0.03%
200	3.625% Elia Transmission Belgium SA 23	18.01.2033	199 612	0.02%
400	2.875% Elis SA 18	15.02.2026	393 676	0.05%
500	3.250% ELO SACA 20	23.07.2027	460 625	0.06%
200	4.875% ELO SACA 22	08.12.2028	188 562	0.02%
2 747	0.875% Emirates Telecommunications Group Co. PJSC 21	17.05.2033	2 204 248	0.27%
232	6.375% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23	15.12.2030	240 726	0.03%
700	0.625% Enel Finance International NV 21	28.05.2029	608 209	0.07%
690	0.875% Enel Finance International NV 21	28.09.2034	514 788	0.06%
300	1.125% Enel Finance International NV 19	17.10.2034	230 031	0.03%
679	3.875% Enel Finance International NV 24	23.01.2035	665 658	0.08%
149	0.875% Enel Finance International NV 21	17.06.2036	104 459	0.01%
1 009	4.500% Enel Finance International NV 23	20.02.2043	1 005 701	0.12%
260	6.875% Energia Group Roi Financeco DAC 23	31.07.2028	269 503	0.03%
100	3.500% Engie SA 22	27.09.2029	99 655	0.01%
2 000	3.625% Engie SA 23	11.01.2030	1 998 540	0.24%
1 000	4.250% Engie SA 23	11.01.2043	979 460	0.12%
400	1.500% Eni SpA 17	17.01.2027	381 836	0.05%
533	0.625% Eni SpA 20	23.01.2030	456 019	0.06%
1 300	3.375% Eni SpA 20	Perp.	1 206 621	0.15%
400	4.875% Erste & Steiermaerkische Banka DD 24	31.01.2029	406 892	0.05%
438	3.750% ESB Finance DAC 23	25.01.2043	412 202	0.05%
136	0.125% Estonia Government International Bond 20	10.06.2030	112 958	0.01%
100	3.279% Eurogrid GmbH 22	05.09.2031	97 290	0.01%
100	3.915% Eurogrid GmbH 24	01.02.2034	99 638	0.01%
125	1.450% European Financial Stability Facility 17	05.09.2040	96 303	0.01%
1 000	0.000% European Investment Bank 20	17.06.2027	917 550	0.11%
890	3.375% European Union 22	04.11.2042	878 172	0.11%
100	0.700% European Union 21	06.07.2051	53 230	0.01%
1 500	1.500% Fidelity National Information Services, Inc. 19	21.05.2027	1 415 970	0.17%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
3 100	3.000%	Finland Government Bond 23 <sup>a)</sup>	15.09.2033	3 092 250	0.37%
310	0.125%	Finland Government Bond 20 <sup>a)</sup>	15.04.2036	218 696	0.03%
1 739	0.125%	Finland Government Bond 21 <sup>a)</sup>	15.04.2052	778 394	0.09%
4 733	1.625%	First Abu Dhabi Bank PJSC 22	07.04.2027	4 492 185	0.54%
300	6.000%	Fnac Darty SA 24	01.04.2029	305 316	0.04%
450	3.250%	Ford Motor Credit Co. LLC 20	15.09.2025	446 368	0.05%
440	6.125%	Ford Motor Credit Co. LLC 23	15.05.2028	470 822	0.06%
274	5.125%	Forvia SE 24	15.06.2029	274 540	0.03%
1 000	0.000%	France Treasury Bills BTF 24	21.08.2024	994 940	0.12%
6 899	0.000%	France Treasury Bills BTF 24	26.03.2025	6 725 103	0.81%
3 465	0.000%	France Treasury Bills BTF 24	24.04.2025	3 369 936	0.41%
3 600	0.000%	France Treasury Bills BTF 24	21.05.2025	3 491 476	0.42%
8 736	0.000%	France Treasury Bills BTF 24	18.06.2025	8 450 579	1.02%
1 400	1.000%	French Republic Government Bond OAT 17	25.05.2027	1 321 936	0.16%
2 300	2.500%	French Republic Government Bond OAT 23 <sup>a)</sup>	24.09.2027	2 262 073	0.27%
3 220	0.750%	French Republic Government Bond OAT 17	25.05.2028	2 956 636	0.36%
1 929	0.100%	French Republic Government Bond OAT 19 <sup>a)</sup>	01.03.2029	1 849 788	0.22%
2 900	0.000%	French Republic Government Bond OAT 19	25.11.2029	2 471 728	0.30%
495	2.750%	French Republic Government Bond OAT 24 <sup>a)</sup>	25.02.2030	487 228	0.06%
510	3.000%	French Republic Government Bond OAT 23	25.05.2033	502 534	0.06%
4 300	1.250%	French Republic Government Bond OAT 18 <sup>a)</sup>	25.05.2034	3 579 621	0.43%
2 222	1.250%	French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2038	1 684 583	0.20%
1 000	0.500%	French Republic Government Bond OAT 20 <sup>a)</sup>	25.05.2040	637 400	0.08%
2 565	0.500%	French Republic Government Bond OAT 21 <sup>a)</sup>	25.06.2044	1 455 330	0.18%
301	3.250%	French Republic Government Bond OAT 13 <sup>a)</sup>	25.05.2045	286 291	0.03%
130	1.500%	French Republic Government Bond OAT 19 <sup>a)</sup>	25.05.2050	83 790	0.01%
800	4.000%	French Republic Government Bond OAT 05 <sup>a)</sup>	25.04.2055	842 080	0.10%
333	0.500%	French Republic Government Bond OAT 21 <sup>a)</sup>	25.05.2072	116 617	0.01%
1 000	1.875%	General Electric Co. 15	28.05.2027	950 640	0.11%
178	3.907%	General Mills, Inc. 23	13.04.2029	180 462	0.02%
419	4.300%	General Motors Financial Co., Inc. 23	15.02.2029	426 278	0.05%
384	4.000%	General Motors Financial Co., Inc. 24	10.07.2030	385 298	0.05%
1 000	1.750%	GlaxoSmithKline Capital PLC 18	21.05.2030	910 960	0.11%
428	1.250%	Goldman Sachs Group, Inc. 22	07.02.2029	385 397	0.05%
720	2.250%	Grifols SA 19	15.11.2027	646 178	0.08%
400	1.850%	Groupe des Assurances du Credit Mutuel SADIR 21	21.04.2042	323 544	0.04%
200	3.625%	Gruenthal GmbH 21	15.11.2026	196 160	0.02%
250	4.125%	Gruenthal GmbH 21	15.05.2028	244 375	0.03%
202	2.125%	Haleon Netherlands Capital BV 22	29.03.2034	174 556	0.02%
700	6.250%	Hamburg Commercial Bank AG 22	18.11.2024	704 802	0.08%
300	0.500%	Hamburg Commercial Bank AG 21	22.09.2026	282 807	0.03%
245	5.125%	Harley-Davidson Financial Services, Inc. 23	05.04.2026	250 047	0.03%
729	1.125%	Heidelberg Materials Finance Luxembourg SA 19	01.12.2027	677 212	0.08%
346	1.750%	Heidelberg Materials Finance Luxembourg SA 18	24.04.2028	324 960	0.04%
683	4.875%	Heidelberg Materials Finance Luxembourg SA 23	21.11.2033	724 390	0.09%
297	0.250%	Heimstaden Bostad Treasury BV 21	13.10.2024	291 001	0.04%
556	4.250%	Hera SpA 23	20.04.2033	562 655	0.07%
520	3.375%	Hoist Finance AB 20	27.11.2024	514 842	0.06%
800	2.500%	Holding d'Infrastructures de Transport SASU 20	04.05.2027	773 880	0.09%
500	0.625%	Holding d'Infrastructures de Transport SASU 21	14.09.2028	438 570	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
400	4.250% Holding d'Infrastructures de Transport SASU 23	18.03.2030	403 964	0.05%
300	1.475% Holding d'Infrastructures de Transport SASU 22	18.01.2031	256 671	0.03%
1 000	3.019% HSBC Holdings PLC 22	15.06.2027	985 480	0.12%
788	4.752% HSBC Holdings PLC 23	10.03.2028	807 274	0.10%
300	6.364% HSBC Holdings PLC 22	16.11.2032	318 246	0.04%
1 428	5.375% Hungary Government International Bond 23	12.09.2033	1 484 692	0.18%
2 866	1.750% Hungary Government International Bond 20	05.06.2035	2 169 218	0.26%
600	4.875% Iberdrola Finanzas SA 23	25.01.2030	609 384	0.07%
200	1.575% Iberdrola Finanzas SA 21	Perp.	182 882	0.02%
800	2.250% Iberdrola International BV 20	Perp.	724 240	0.09%
600	1.625% ICADE 18	28.02.2028	549 720	0.07%
650	3.750% IHO Verwaltungs GmbH 16	15.09.2026	641 225	0.08%
500	5.375% iliad SA 23	15.02.2029	508 760	0.06%
400	4.750% Imerys SA 23	29.11.2029	408 856	0.05%
2 743	1.100% Indonesia Government International Bond 21	12.03.2033	2 178 683	0.26%
200	0.100% ING Groep NV 19	03.09.2025	198 696	0.02%
200	1.750% ING Groep NV 22	16.02.2031	178 802	0.02%
200	0.875% ING Groep NV 21	09.06.2032	181 694	0.02%
400	2.000% Inmobiliaria Colonial Socimi SA 18	17.04.2026	388 372	0.05%
200	1.350% Inmobiliaria Colonial Socimi SA 20	14.10.2028	181 966	0.02%
800	0.750% Inmobiliaria Colonial Socimi SA 21	22.06.2029	695 592	0.08%
793	1.000% Intesa Sanpaolo SpA 19	04.07.2024	792 865	0.10%
700	0.625% Intesa Sanpaolo SpA 21	24.02.2026	664 034	0.08%
1 072	4.750% Intesa Sanpaolo SpA 22	06.09.2027	1 102 563	0.13%
1 000	5.625% Intesa Sanpaolo SpA 23	08.03.2033	1 094 820	0.13%
400	5.875% Intesa Sanpaolo SpA 20	Perp.	399 424	0.05%
200	1.750% IQVIA, Inc. 21	15.03.2026	192 376	0.02%
460	2.250% IQVIA, Inc. 21	15.03.2029	417 505	0.05%
600	1.350% Ireland Government Bond 18	18.03.2031	547 896	0.07%
2 000	2.600% Ireland Government Bond 24	18.10.2034	1 940 440	0.23%
315	0.400% Ireland Government Bond 20	15.05.2035	240 068	0.03%
168	0.875% Iren SpA 19	14.10.2029	145 241	0.02%
900	0.875% ISS Global AS 19	18.06.2026	851 526	0.10%
600	0.000% Italgas SpA 21	16.02.2028	531 360	0.06%
4 486	4.875% Ivory Coast Government International Bond 20	30.01.2032	3 765 952	0.45%
600	1.750% JAB Holdings BV 18	25.06.2026	578 262	0.07%
1 000	2.000% JAB Holdings BV 17	18.05.2028	942 590	0.11%
400	4.500% Jaguar Land Rover Automotive PLC 21	15.07.2028	400 312	0.05%
400	3.625% James Hardie International Finance DAC 18	01.10.2026	395 132	0.05%
177	3.300% John Deere Bank SA 24	15.10.2029	176 338	0.02%
700	1.500% JPMorgan Chase & Co. 16	29.10.2026	671 272	0.08%
1 811	2.375% Kazakhstan Government International Bond 18	09.11.2028	1 756 018	0.21%
813	1.500% Kazakhstan Government International Bond 19	30.09.2034	681 969	0.08%
1 200	1.625% KBC Group NV 17	18.09.2029	1 192 104	0.14%
500	0.900% Kingdom of Belgium Government Bond 19 <sup>a)</sup>	22.06.2029	455 920	0.05%
1 200	2.700% Kingdom of Belgium Government Bond 24 <sup>a)</sup>	22.10.2029	1 190 856	0.14%
387	0.350% Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.06.2032	315 119	0.04%
556	1.450% Kingdom of Belgium Government Bond 17 <sup>a)</sup>	22.06.2037	449 621	0.05%
150	1.600% Kingdom of Belgium Government Bond 16 <sup>a)</sup>	22.06.2047	105 402	0.01%
3 450	1.400% Kingdom of Belgium Government Bond 22 <sup>a)</sup>	22.06.2053	2 118 714	0.25%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 030	3.500% Kingdom of Belgium Government Bond 24 <sup>a)</sup>	22.06.2055	1 978 093	0.24%
200	0.650% Kingdom of Belgium Government Bond 21 <sup>a)</sup>	22.06.2071	81 162	0.01%
242	2.000% Kojamo OYJ 22	31.03.2026	233 707	0.03%
311	0.875% Kojamo OYJ 21	28.05.2029	264 816	0.03%
100	3.500% Koninklijke Ahold Delhaize NV 23	04.04.2028	100 620	0.01%
300	6.000% Koninklijke KPN NV 22	Perp.	314 250	0.04%
300	0.250% La Banque Postale SA 19	12.07.2026	280 956	0.03%
800	2.000% La Banque Postale SA 18	13.07.2028	746 768	0.09%
200	2.125% La Mondiale SAM 20	23.06.2031	172 212	0.02%
300	3.125% La Poste SA 22	14.03.2033	288 627	0.03%
1 400	2.200% Landesbank Baden-Wuerttemberg 19	09.05.2029	1 266 664	0.15%
1 000	3.500% Legrand SA 23	29.05.2029	1 006 900	0.12%
100	3.500% Legrand SA 24	26.06.2034	99 462	0.01%
200	3.375% Levi Strauss & Co. 17	15.03.2027	195 858	0.02%
900	3.500% Linde PLC 24	04.06.2034	895 050	0.11%
693	4.125% LKQ Dutch Bond BV 24	13.03.2031	691 746	0.08%
250	6.500% Loarre Investments SARL 22	15.05.2029	252 302	0.03%
787	0.750% Logicor Financing SARL 19	15.07.2024	785 922	0.09%
321	0.625% Logicor Financing SARL 22	17.11.2025	305 094	0.04%
1 000	1.625% Logicor Financing SARL 22	17.01.2030	859 430	0.10%
130	2.875% Loxam SAS 19	15.04.2026	126 766	0.02%
250	6.375% Loxam SAS 23	31.05.2029	258 077	0.03%
406	3.875% McDonald's Corp. 23	20.02.2031	411 818	0.05%
650	1.125% Mediobanca Banca di Credito Finanziario SpA 19	15.07.2025	632 339	0.08%
456	0.750% Mediobanca Banca di Credito Finanziario SpA 21	02.11.2028	414 180	0.05%
1 000	1.625% Medtronic Global Holdings SCA 19	07.03.2031	893 570	0.11%
1 000	1.625% Medtronic Global Holdings SCA 20	15.10.2050	632 190	0.08%
345	3.875% Medtronic, Inc. 24	15.10.2036	349 164	0.04%
366	3.250% Mercedes-Benz International Finance BV 24	10.01.2032	359 983	0.04%
300	1.875% Merlin Properties Socimi SA 16	02.11.2026	288 678	0.03%
193	3.750% Metropolitan Life Global Funding I 22	05.12.2030	196 337	0.02%
2 085	4.490% Mexico Government International Bond 24	25.05.2032	2 066 068	0.25%
590	4.000% Minor Hotels Europe & Americas SA 21	02.07.2026	587 581	0.07%
785	0.470% Mizuho Financial Group, Inc. 21	06.09.2029	689 363	0.08%
600	1.250% MMS USA Holdings, Inc. 19	13.06.2028	550 056	0.07%
495	2.103% Morgan Stanley 22	08.05.2026	488 045	0.06%
184	3.790% Morgan Stanley 24	21.03.2030	184 182	0.02%
2 206	1.500% Morocco Government International Bond 19	27.11.2031	1 783 772	0.21%
475	4.750% Mundys SpA 24	24.01.2029	479 156	0.06%
200	2.125% Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 21	21.06.2052	158 568	0.02%
100	2.500% Mytilineos Financial Partners SA 19	01.12.2024	98 845	0.01%
224	2.250% Mytilineos SA 21	30.10.2026	215 855	0.03%
423	0.250% National Grid PLC 21	01.09.2028	368 505	0.04%
178	3.875% National Grid PLC 23	16.01.2029	179 287	0.02%
850	0.250% Nationwide Building Society 20	22.07.2025	820 530	0.10%
600	0.250% Nationwide Building Society 21	14.09.2028	524 166	0.06%
100	4.375% Nationwide Building Society 24	16.04.2034	99 824	0.01%
500	1.750% NatWest Group PLC 18	02.03.2026	493 065	0.06%
400	4.067% NatWest Group PLC 22	06.09.2028	404 068	0.05%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
492	0.670% NatWest Group PLC 21	14.09.2029	432 192	0.05%
1 000	0.125% NatWest Markets PLC 21	18.06.2026	936 750	0.11%
252	3.750% Nestle Finance International Ltd. 23	13.03.2033	262 251	0.03%
212	3.250% Nestle Finance International Ltd. 24	23.01.2037	205 562	0.02%
283	0.500% Netherlands Government Bond 16 <sup>a)</sup>	15.07.2026	270 603	0.03%
370	0.500% Netherlands Government Bond 22	15.07.2032	311 255	0.04%
1 500	0.500% Netherlands Government Bond 19 <sup>a)</sup>	15.01.2040	1 051 350	0.13%
1 101	0.000% Netherlands Government Bond 20 <sup>a)</sup>	15.01.2052	512 271	0.06%
130	2.000% Netherlands Government Bond 22 <sup>a)</sup>	15.01.2054	106 881	0.01%
425	3.625% New York Life Global Funding 23	09.01.2030	431 388	0.05%
300	5.500% Nexans SA 23	05.04.2028	312 231	0.04%
200	4.250% Nexans SA 24	11.03.2030	198 204	0.02%
450	1.625% Nexi SpA 21	30.04.2026	429 754	0.05%
753	0.875% NN Group NV 21	23.11.2031	632 407	0.08%
400	6.375% NN Group NV 24	Perp.	401 192	0.05%
463	3.625% Nordea Bank Abp 24	15.03.2034	457 722	0.06%
400	0.905% NorteGas Energia Distribucion SA 21	22.01.2031	320 000	0.04%
1 665	1.625% North Macedonia Government International Bond 21	10.03.2028	1 450 848	0.17%
500	6.875% Nova Ljubljanska Banka DD 24	24.01.2034	522 065	0.06%
250	3.375% Novelis Sheet Ingot GmbH 21	15.04.2029	235 863	0.03%
447	1.375% Nykredit Realkredit AS 22	12.07.2027	419 711	0.05%
777	4.000% Nykredit Realkredit AS 23	17.07.2028	781 211	0.09%
315	3.625% OCI NV 20	15.10.2025	312 200	0.04%
460	6.250% OI European Group BV 23	15.05.2028	475 976	0.06%
800	0.800% Omnicom Finance Holdings PLC 19	08.07.2027	741 600	0.09%
581	3.700% Omnicom Finance Holdings PLC 24	06.03.2032	574 034	0.07%
500	2.875% OMV AG 20	Perp.	456 550	0.06%
500	0.000% Orange SA 19	04.09.2026	464 295	0.06%
300	1.875% Orange SA 18	12.09.2030	273 909	0.03%
520	6.500% Paprec Holding SA 23	17.11.2027	544 409	0.07%
253	0.750% PepsiCo, Inc. 21	14.10.2033	201 150	0.02%
2 000	1.950% Peru Government International Bond 21	17.11.2036	1 535 800	0.18%
3 068	1.750% Philippines Government International Bond 21	28.04.2041	2 186 656	0.26%
400	2.375% Phoenix PIB Dutch Finance BV 20	05.08.2025	390 232	0.05%
3 700	2.125% Portugal Obrigacoes do Tesouro OT 18 <sup>a)</sup>	17.10.2028	3 604 799	0.43%
250	0.300% Portugal Obrigacoes do Tesouro OT 21 <sup>a)</sup>	17.10.2031	207 300	0.03%
320	0.900% Portugal Obrigacoes do Tesouro OT 20 <sup>a)</sup>	12.10.2035	248 896	0.03%
1 410	3.500% Portugal Obrigacoes do Tesouro OT 23 <sup>a)</sup>	18.06.2038	1 415 781	0.17%
580	4.100% Portugal Obrigacoes do Tesouro OT 15 <sup>a)</sup>	15.02.2045	616 314	0.07%
495	3.625% Portugal Obrigacoes do Tesouro OT 24 <sup>a)</sup>	12.06.2054	478 150	0.06%
666	4.500% Powszechna Kasa Oszczednosci Bank Polski SA 24	27.03.2028	666 919	0.08%
650	3.250% PPF Telecom Group BV 20	29.09.2027	632 151	0.08%
300	5.125% ProGroup AG 24	15.04.2029	301 104	0.04%
503	0.250% Prologis Euro Finance LLC 19	10.09.2027	452 152	0.05%
1 400	4.250% Prologis Euro Finance LLC 23	31.01.2043	1 373 036	0.17%
571	0.875% Prologis International Funding II SA 19	09.07.2029	490 752	0.06%
598	1.288% Prosus NV 21	13.07.2029	513 891	0.06%
2 385	2.031% Prosus NV 20	03.08.2032	1 944 395	0.23%
520	4.375% Public Power Corp. SA 21	30.03.2026	520 484	0.06%
425	5.125% Q-Park Holding I BV 24	15.02.2030	424 617	0.05%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	4.125% Raiffeisen Bank International AG 22	08.09.2025	200 318	0.02%
1 200	4.750% Raiffeisen Bank International AG 23	26.01.2027	1 211 016	0.15%
200	5.750% Raiffeisen Bank International AG 22	27.01.2028	211 344	0.03%
600	6.000% Raiffeisen Bank International AG 23	15.09.2028	624 150	0.08%
100	4.625% Raiffeisen Bank International AG 24	21.08.2029	99 712	0.01%
200	4.500% Raiffeisen Bank International AG 24	31.05.2030	202 264	0.02%
200	2.875% Raiffeisen Bank International AG 20	18.06.2032	183 014	0.02%
100	7.375% Raiffeisen Bank International AG 22	20.12.2032	104 388	0.01%
400	7.000% Raiffeisen Bank SA 23	12.10.2027	420 060	0.05%
103	0.500% RCI Banque SA 22	14.07.2025	99 625	0.01%
290	4.125% RCI Banque SA 22	01.12.2025	290 806	0.04%
216	4.875% RCI Banque SA 23	02.10.2029	223 728	0.03%
200	5.500% RCI Banque SA 24	09.10.2034	199 600	0.02%
500	2.500% RCS & RDS SA 20	05.02.2025	493 090	0.06%
1 378	3.625% Reckitt Benckiser Treasury Services PLC 23	14.09.2028	1 385 855	0.17%
200	4.625% Redeia Corp. SA 23	Perp.	202 750	0.02%
500	2.375% Renault SA 20	25.05.2026	484 380	0.06%
800	0.375% Repsol Europe Finance SARL 21	06.07.2029	688 432	0.08%
1 000	4.500% Repsol International Finance BV 15	25.03.2075	998 650	0.12%
300	3.750% Repsol International Finance BV 20	Perp.	296 439	0.04%
1 800	0.500% Republic of Austria Government Bond 19 <sup>a)</sup>	20.02.2029	1 616 400	0.19%
3 500	0.000% Republic of Austria Government Bond 21 <sup>a)</sup>	20.02.2031	2 887 185	0.35%
376	0.900% Republic of Austria Government Bond 22 <sup>a)</sup>	20.02.2032	323 713	0.04%
1 900	2.900% Republic of Austria Government Bond 24 <sup>a)</sup>	20.02.2034	1 876 801	0.23%
409	0.000% Republic of Austria Government Bond 20 <sup>a)</sup>	20.10.2040	242 934	0.03%
92	1.500% Republic of Austria Government Bond 16 <sup>a)</sup>	20.02.2047	66 112	0.01%
127	1.850% Republic of Austria Government Bond 22 <sup>a)</sup>	23.05.2049	96 384	0.01%
800	3.150% Republic of Austria Government Bond 23 <sup>a)</sup>	20.10.2053	774 704	0.09%
40	0.700% Republic of Austria Government Bond 21 <sup>a)</sup>	20.04.2071	17 224	0.00%
60	1.500% Republic of Austria Government Bond 16 <sup>a)</sup>	02.11.2086	34 594	0.00%
2 146	4.125% Republic of Poland Government International Bond 24	11.01.2044	2 129 583	0.26%
800	3.750% Republic of South Africa Government International Bond 14	24.07.2026	778 864	0.09%
600	5.375% Republic of Uzbekistan International Bond 24	29.05.2027	599 106	0.07%
460	4.625% Rolls-Royce PLC 20	16.02.2026	464 085	0.06%
4 229	2.000% Romania Government International Bond 21	14.04.2033	3 176 402	0.38%
1 288	3.375% Romania Government International Bond 18	08.02.2038	985 024	0.12%
437	4.125% Royal Bank of Canada 23	05.07.2028	446 352	0.05%
297	4.220% Sandoz Finance BV 23	17.04.2030	303 252	0.04%
374	0.603% Santander U.K. Group Holdings PLC 21	13.09.2029	326 446	0.04%
175	3.625% Sappi Papier Holding GmbH 21	15.03.2028	167 328	0.02%
300	4.750% Schaeffler AG 24	14.08.2029	302 493	0.04%
700	1.000% Schlumberger Finance France SAS 18	18.02.2026	672 350	0.08%
400	3.375% Schneider Electric SE 23	13.04.2034	395 536	0.05%
100	3.250% Schneider Electric SE 24	10.10.2035	96 614	0.01%
540	2.250% Seche Environnement SACA 21	15.11.2028	496 427	0.06%
484	1.500% SELP Finance SARL 19	20.12.2026	456 068	0.06%
500	3.750% SELP Finance SARL 22	10.08.2027	497 340	0.06%
1 683	1.000% Serbia International Bond 21	23.09.2028	1 433 310	0.17%
874	1.500% Serbia International Bond 19	26.06.2029	744 604	0.09%
700	3.375% Siemens Financieringsmaatschappij NV 23	24.08.2031	705 593	0.09%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
800	3.625% Siemens Financieringsmaatschappij NV 23	24.02.2043	781 456	0.09%
200	3.625% Siemens Financieringsmaatschappij NV 24	22.02.2044	193 494	0.02%
250	2.250% Silgan Holdings, Inc. 20	01.06.2028	228 625	0.03%
173	4.375% Skandinaviska Enskilda Banken AB 23	06.11.2028	177 898	0.02%
50	1.000% Slovakia Government Bond 18	12.06.2028	45 946	0.01%
370	1.250% Slovenia Government Bond 17	22.03.2027	353 705	0.04%
500	0.875% Snam SpA 16	25.10.2026	470 255	0.06%
105	3.375% Snam SpA 24	19.02.2028	104 122	0.01%
400	2.125% Societe Generale SA 18	27.09.2028	372 076	0.04%
400	1.125% Societe Generale SA 21	30.06.2031	373 808	0.05%
300	4.250% Societe Generale SA 22	16.11.2032	310 014	0.04%
200	4.750% SoftBank Group Corp. 15	30.07.2025	200 656	0.02%
400	0.000% Spain Government Bond 20	31.01.2025	392 208	0.05%
4 000	2.150% Spain Government Bond 15 <sup>a)</sup>	31.10.2025	3 943 880	0.47%
851	1.950% Spain Government Bond 16 <sup>a)</sup>	30.04.2026	833 214	0.10%
900	2.800% Spain Government Bond 23	31.05.2026	894 168	0.11%
2 750	0.000% Spain Government Bond 21	31.01.2027	2 542 650	0.31%
741	0.800% Spain Government Bond 20 <sup>a)</sup>	30.07.2027	692 724	0.08%
1 700	0.000% Spain Government Bond 21	31.01.2028	1 527 909	0.18%
1 700	5.150% Spain Government Bond 13 <sup>a)</sup>	31.10.2028	1 845 622	0.22%
1 800	1.450% Spain Government Bond 19 <sup>a)</sup>	30.04.2029	1 674 972	0.20%
2 400	0.800% Spain Government Bond 22	30.07.2029	2 149 728	0.26%
1 092	0.100% Spain Government Bond 21 <sup>a)</sup>	30.04.2031	892 557	0.11%
1 600	2.350% Spain Government Bond 17 <sup>a)</sup>	30.07.2033	1 483 088	0.18%
2 700	3.250% Spain Government Bond 24 <sup>a)</sup>	30.04.2034	2 673 810	0.32%
600	1.850% Spain Government Bond 19 <sup>a)</sup>	30.07.2035	513 060	0.06%
1 726	1.200% Spain Government Bond 20 <sup>a)</sup>	31.10.2040	1 192 908	0.14%
1 500	1.000% Spain Government Bond 21 <sup>a)</sup>	30.07.2042	962 160	0.12%
1 192	1.000% Spain Government Bond 20 <sup>a)</sup>	31.10.2050	634 299	0.08%
520	1.900% Spain Government Bond 22 <sup>a)</sup>	31.10.2052	341 468	0.04%
478	4.000% Spain Government Bond 24 <sup>a)</sup>	31.10.2054	476 858	0.06%
198	1.450% Spain Government Bond 21 <sup>a)</sup>	31.10.2071	94 080	0.01%
1 376	1.000% Spain Government Bond Inflation-Linked 15 <sup>a)</sup>	30.11.2030	1 368 640	0.16%
400	2.625% SPIE SA 19	18.06.2026	389 424	0.05%
322	4.000% SSE PLC 22	Perp.	314 897	0.04%
310	0.900% Standard Chartered PLC 19	02.07.2027	293 182	0.04%
461	4.196% Standard Chartered PLC 24	04.03.2032	462 461	0.06%
867	2.900% State of North Rhine-Westphalia 23	15.01.2053	803 171	0.10%
1 900	3.000% State of North Rhine-Westphalia 24	20.03.2054	1 806 824	0.22%
100	3.375% Statkraft AS 24	22.03.2032	99 396	0.01%
100	3.750% Stellantis NV 24	19.03.2036	96 560	0.01%
250	7.250% Stena International SA 23	15.02.2028	263 102	0.03%
227	3.375% Stryker Corp. 23	11.12.2028	225 713	0.03%
105	5.000% Svenska Handelsbanken AB 23	16.08.2034	108 123	0.01%
441	3.250% Swiss Life Finance I AG 22	31.08.2029	435 192	0.05%
1 000	1.750% Sydney Airport Finance Co. Pty. Ltd. 18	26.04.2028	933 280	0.11%
100	4.125% Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2036	100 501	0.01%
770	3.000% Takeda Pharmaceutical Co. Ltd. 18	21.11.2030	741 009	0.09%
200	4.000% Talanx AG 22	25.10.2029	204 334	0.02%
200	2.932% Telefonica Emisiones SA 14	17.10.2029	195 676	0.02%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	4.055% Telefonica Emisiones SA 24	24.01.2036	497 915	0.06%
300	6.750% Telefonica Europe BV 23	Perp.	326 115	0.04%
500	3.500% Telenet Finance Luxembourg Notes SARL 17	01.03.2028	481 215	0.06%
366	0.750% Telenor ASA 19	31.05.2026	347 996	0.04%
347	4.250% Telenor ASA 23	03.10.2035	365 301	0.04%
700	2.125% Telia Co. AB 19	20.02.2034	623 112	0.08%
100	4.625% TenneT Holding BV 24	Perp.	99 562	0.01%
255	4.250% Teollisuuden Voima OYJ 24	22.05.2031	255 168	0.03%
300	7.500% Tereos Finance Groupe I SA 20	30.10.2025	302 670	0.04%
670	0.375% Terna - Rete Elettrica Nazionale 21	23.06.2029	574 893	0.07%
902	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	833 773	0.10%
743	4.250% Tesco Corporate Treasury Services PLC 23	27.02.2031	757 332	0.09%
167	3.650% Thermo Fisher Scientific, Inc. 22	21.11.2034	167 867	0.02%
310	2.375% Titan Global Finance PLC 17	16.11.2024	307 309	0.04%
379	1.952% Toronto-Dominion Bank 22	08.04.2030	343 776	0.04%
1 200	2.625% TotalEnergies SE 15	Perp.	1 183 548	0.14%
530	4.050% Toyota Motor Credit Corp. 23	13.09.2029	544 061	0.07%
620	3.375% Toyota Motor Finance Netherlands BV 23	13.01.2026	618 221	0.07%
398	4.750% UBS Group AG 23	17.03.2032	416 244	0.05%
200	4.125% UBS Group AG 24	09.06.2033	201 950	0.02%
460	2.500% UGI International LLC 21	01.12.2029	409 934	0.05%
347	4.375% Ukraine Government International Bond 20	27.01.2032	92 611	0.01%
700	2.000% Unibail-Rodamco-Westfield SE 16	28.04.2036	566 454	0.07%
1 500	2.200% UniCredit SpA 20	22.07.2027	1 451 520	0.17%
1 287	0.925% UniCredit SpA 22	18.01.2028	1 200 346	0.14%
676	0.800% UniCredit SpA 21	05.07.2029	602 471	0.07%
310	5.375% UniCredit SpA 17	Perp.	307 511	0.04%
100	2.375% UNIQA Insurance Group AG 21	09.12.2041	84 647	0.01%
500	1.362% Upjohn Finance BV 20	23.06.2027	466 130	0.06%
1 200	1.500% Valeo SE 18	18.06.2025	1 168 776	0.14%
1 000	1.625% Veolia Environnement SA 18	17.09.2030	890 260	0.11%
200	0.500% Veolia Environnement SA 19	14.10.2031	160 986	0.02%
400	2.250% Veolia Environnement SA 20	Perp.	384 080	0.05%
800	1.125% Verizon Communications, Inc. 21	19.09.2035	606 312	0.07%
240	3.750% Verizon Communications, Inc. 24	28.02.2036	237 122	0.03%
500	1.125% Vicinity Centres Trust 19	07.11.2029	434 605	0.05%
300	4.875% Vienna Insurance Group AG Wiener Versicherung Gruppe 22	15.06.2042	300 732	0.04%
700	1.500% Vier Gas Transport GmbH 18	25.09.2028	645 393	0.08%
900	0.125% Vier Gas Transport GmbH 19	10.09.2029	758 943	0.09%
200	4.000% Virgin Money U.K. PLC 24	18.03.2028	200 380	0.02%
781	4.625% Virgin Money U.K. PLC 23	29.10.2028	799 260	0.10%
300	3.000% Vivion Investments SARL 19	08.08.2024	299 088	0.04%
720	5.625% Vmed O2 U.K. Financing I PLC 24	15.04.2032	700 546	0.08%
400	1.600% Vodafone Group PLC 16	29.07.2031	350 392	0.04%
300	6.500% Vodafone Group PLC 23	30.08.2084	322 662	0.04%
1 240	3.250% Vodafone International Financing DAC 22	02.03.2029	1 230 737	0.15%
578	0.250% Volkswagen Financial Services AG 22	31.01.2025	566 238	0.07%
700	0.875% Volkswagen Financial Services AG 22	31.01.2028	637 049	0.08%
300	4.375% Volkswagen International Finance NV 22	15.05.2030	308 154	0.04%
114	3.875% Volkswagen Leasing GmbH 24	11.10.2028	114 365	0.01%
500	0.625% Volkswagen Leasing GmbH 21	19.07.2029	428 150	0.05%
650	4.250% Volvo Car AB 22	31.05.2028	649 902	0.08%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
308	3.500%	Volvo Treasury AB 23	17.11.2025	307 335	0.04%
1 500	1.375%	Vonovia SE 22	28.01.2026	1 443 195	0.17%
200	2.375%	Vonovia SE 22	25.03.2032	177 534	0.02%
200	4.250%	Vonovia SE 24	10.04.2034	196 662	0.02%
650	2.750%	WMC Acquisition Corp. 20	15.07.2028	614 620	0.07%
500	1.350%	WPC Eurobond BV 19	15.04.2028	453 695	0.05%
925	3.625%	WPP Finance 2013 24	12.09.2029	917 739	0.11%
400	3.000%	ZF Europe Finance BV 19	23.10.2029	370 184	0.04%
<b>GBP</b>				<b>8 167 473</b>	<b>0.98%</b>
200	3.625%	B&M European Value Retail SA 20	15.07.2025	231 129	0.03%
200	6.375%	Barclays PLC 19	Perp.	229 893	0.03%
350	7.500%	Credit Agricole SA 21	Perp.	409 698	0.05%
250	5.375%	Encore Capital Group, Inc. 20	15.02.2026	291 300	0.03%
300	5.875%	HSBC Holdings PLC 18	Perp.	342 179	0.04%
405	1.875%	Investec PLC 21	16.07.2028	423 115	0.05%
350	3.875%	Iron Mountain U.K. PLC 17	15.11.2025	403 758	0.05%
200	5.875%	Nationwide Building Society 19	Perp.	234 536	0.03%
200	3.622%	NatWest Group PLC 20	14.08.2030	230 889	0.03%
389	6.000%	Pinewood Finco PLC 24	27.03.2030	450 964	0.05%
250	6.875%	Rothsay Life PLC 18	Perp.	278 709	0.03%
715	4.250%	U.K. Gilts 00	07.06.2032	855 373	0.10%
807	0.875%	U.K. Gilts 21	31.07.2033	718 901	0.09%
1 696	1.250%	U.K. Gilts 20	22.10.2041	1 222 215	0.15%
1 240	0.875%	U.K. Gilts 21	31.01.2046	722 132	0.09%
86	1.250%	U.K. Gilts 21	31.07.2051	49 092	0.00%
391	3.750%	U.K. Gilts 11	22.07.2052	397 972	0.05%
200	1.625%	U.K. Gilts 19	22.10.2054	121 974	0.01%
1 143	0.500%	U.K. Gilts 20	22.10.2061	400 788	0.05%
150	1.625%	U.K. Gilts 18	22.10.2071	80 414	0.01%
170	1.125%	U.K. Gilts 22	22.10.2073	72 442	0.01%
<b>HUF</b>				<b>2 093 272</b>	<b>0.25%</b>
140 000	5.500%	Hungary Government Bond 14	24.06.2025	351 226	0.04%
300 000	1.000%	Hungary Government Bond 19	26.11.2025	704 974	0.09%
300 000	2.250%	Hungary Government Bond 20	20.04.2033	537 200	0.06%
300 000	3.000%	Hungary Government Bond 18	27.10.2038	499 872	0.06%
<b>IDR</b>				<b>5 786 285</b>	<b>0.69%</b>
3 800 000	5.500%	Indonesia Treasury Bond 20	15.04.2026	212 204	0.03%
35 000 000	9.000%	Indonesia Treasury Bond 13	15.03.2029	2 155 013	0.26%
3 500 000	8.250%	Indonesia Treasury Bond 18	15.05.2029	210 079	0.02%
7 851 000	6.500%	Indonesia Treasury Bond 20	15.02.2031	435 775	0.05%
10 000 000	9.500%	Indonesia Treasury Bond 10	15.07.2031	649 986	0.08%
1 800 000	8.250%	Indonesia Treasury Bond 11	15.06.2032	110 033	0.01%
6 000 000	6.625%	Indonesia Treasury Bond 12	15.05.2033	332 617	0.04%
27 000 000	8.375%	Indonesia Treasury Bond 13	15.03.2034	1 680 578	0.20%
<b>INR</b>				<b>1 409 351</b>	<b>0.17%</b>
64 000	6.850%	International Bank for Reconstruction & Development 23	24.04.2028	712 474	0.09%
64 000	6.500%	International Bank for Reconstruction & Development 23	17.04.2030	696 877	0.08%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>JPY</b>				<b>1 267 134</b>	<b>0.15%</b>
204 950	1.700%	Japan Government Twenty Year Bond 12	20.06.2032	1 267 134	0.15%
<b>MXN</b>				<b>5 303 941</b>	<b>0.64%</b>
20 000	5.750%	Mexico Bonos 15	05.03.2026	944 631	0.11%
40 000	7.500%	Mexico Bonos 07	03.06.2027	1 902 896	0.23%
30 000	7.750%	Mexico Bonos 14	23.11.2034	1 322 251	0.16%
25 000	8.500%	Mexico Bonos 09	18.11.2038	1 134 163	0.14%
<b>MYR</b>				<b>6 187 515</b>	<b>0.74%</b>
10 500	4.181%	Malaysia Government Bond 14	15.07.2024	2 077 620	0.25%
6 000	3.955%	Malaysia Government Bond 15	15.09.2025	1 196 266	0.14%
4 500	3.899%	Malaysia Government Bond 17	16.11.2027	900 590	0.11%
1 268	4.254%	Malaysia Government Bond 15	31.05.2035	258 298	0.03%
5 790	4.762%	Malaysia Government Bond 17	07.04.2037	1 234 857	0.15%
709	4.893%	Malaysia Government Bond 18	08.06.2038	153 751	0.02%
1 841	3.726%	Malaysia Government Investment Issue 19	31.03.2026	366 133	0.04%
<b>PEN</b>				<b>2 389 816</b>	<b>0.29%</b>
6 000	6.350%	Peru Government Bond 16	12.08.2028	1 502 978	0.18%
3 800	6.900%	Peru Government Bond 07	12.08.2037	886 838	0.11%
<b>PHP</b>				<b>301 438</b>	<b>0.03%</b>
20 000	6.250%	Philippines Government International Bond 11	14.01.2036	301 438	0.03%
<b>PLN</b>				<b>2 645 771</b>	<b>0.32%</b>
12 000	2.500%	Republic of Poland Government Bond 15	25.07.2026	2 645 771	0.32%
<b>RON</b>				<b>1 634 997</b>	<b>0.20%</b>
5 500	5.800%	Romania Government Bond 12	26.07.2027	1 092 495	0.13%
1 870	2.500%	Romania Government Bond 21	25.10.2027	334 887	0.04%
950	8.250%	Romania Government Bond 22	29.09.2032	207 615	0.03%
<b>RUB</b>				<b>655 084</b>	<b>0.08%</b>
50 000	7.750%	Russia Federal Bond - OFZ 16	16.09.2026	118 998	0.01%
225 250	8.500%	Russia Federal Bond - OFZ 16	17.09.2031	536 086	0.07%
<b>THB</b>				<b>3 994 755</b>	<b>0.48%</b>
8 000	2.650%	Thailand Government Bond 22	17.06.2028	205 162	0.03%
48 376	2.000%	Thailand Government Bond 21	17.12.2031	1 182 212	0.14%
45 975	3.775%	Thailand Government Bond 12	25.06.2032	1 264 824	0.15%
50 000	3.400%	Thailand Government Bond 15	17.06.2036	1 342 557	0.16%
<b>USD</b>				<b>248 220 762</b>	<b>29.84%</b>
400	3.800%	AbbVie, Inc. 20	15.03.2025	368 653	0.04%
500	4.250%	AbbVie, Inc. 20	21.11.2049	388 878	0.05%
300	4.375%	Africa Finance Corp. 19	17.04.2026	271 040	0.03%
530	3.994%	African Export-Import Bank 19	21.09.2029	443 424	0.05%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	2.750% Agilent Technologies, Inc. 19	15.09.2029	166 643	0.02%
350	4.950% AIA Group Ltd. 23	04.04.2033	319 874	0.04%
2 186	2.100% Airport Authority 20	Perp.	1 920 049	0.23%
3 216	3.400% Alibaba Group Holding Ltd. 17	06.12.2027	2 834 190	0.34%
200	6.125% America Movil SAB de CV 10	30.03.2040	193 894	0.02%
300	4.563% Amgen, Inc. 17	15.06.2048	237 274	0.03%
500	3.375% Amgen, Inc. 20	21.02.2050	328 654	0.04%
1 040	4.750% Anglo American Capital PLC 17	10.04.2027	953 238	0.11%
1 875	3.750% AngloGold Ashanti Holdings PLC 20	01.10.2030	1 531 682	0.18%
600	3.950% Apple, Inc. 22	08.08.2052	455 401	0.05%
600	8.500% Arcelik AS 23	25.09.2028	585 662	0.07%
150	4.750% Asbury Automotive Group, Inc. 20	01.03.2030	130 027	0.02%
600	3.500% AT&T, Inc. 20	01.06.2041	428 702	0.05%
800	5.150% AT&T, Inc. 18	15.11.2046	694 617	0.08%
200	1.500% Atmos Energy Corp. 20	15.01.2031	149 848	0.02%
300	5.450% Atmos Energy Corp. 22	15.10.2032	283 919	0.03%
1 836	2.163% Axiata SPV2 Bhd. 20	19.08.2030	1 435 942	0.17%
300	4.375% Banco de Bogota SA 17	03.08.2027	264 593	0.03%
400	1.849% Banco Santander SA 21	25.03.2026	350 011	0.04%
400	3.306% Banco Santander SA 19	27.06.2029	341 658	0.04%
300	4.625% Bancolombia SA 19	18.12.2029	270 984	0.03%
980	4.300% Bangkok Bank PCL 22	15.06.2027	888 213	0.11%
900	2.456% Bank of America Corp. 19	22.10.2025	831 182	0.10%
700	3.366% Bank of America Corp. 18	23.01.2026	644 333	0.08%
400	3.974% Bank of America Corp. 19	07.02.2030	353 582	0.04%
400	2.972% Bank of America Corp. 22	04.02.2033	316 085	0.04%
400	2.650% Bank of Montreal 22	08.03.2027	350 081	0.04%
400	3.450% Bank of Nova Scotia 22	11.04.2025	367 265	0.04%
100	4.850% Bank of Nova Scotia 23	01.02.2030	91 817	0.01%
1 330	5.875% BBVA Bancomer SA 19	13.09.2034	1 147 938	0.14%
250	3.734% Becton Dickinson & Co. 14	15.12.2024	231 162	0.03%
650	5.000% Bermuda Government International Bond 22	15.07.2032	585 312	0.07%
3 177	3.250% Bharti Airtel Ltd. 21	03.06.2031	2 607 407	0.31%
1 282	3.625% Bidvest Group U.K. PLC 21	23.09.2026	1 116 198	0.13%
1 030	3.250% BOC Aviation Ltd. 20	29.04.2025	942 660	0.11%
1 050	5.750% BOC Aviation USA Corp. 23	09.11.2028	997 850	0.12%
400	7.375% Boston Scientific Corp. 09	15.01.2040	439 322	0.05%
165	4.700% Boston Scientific Corp. 19	01.03.2049	137 304	0.02%
400	3.500% BPCE SA 17	23.10.2027	349 301	0.04%
3 500	4.500% Braskem Netherlands Finance BV 19	31.01.2030	2 774 037	0.33%
500	2.875% Brazil Government International Bond 20	06.06.2025	453 193	0.05%
600	6.250% Brazil Government International Bond 23	18.03.2031	556 036	0.07%
200	6.125% Brazil Government International Bond 24	15.03.2034	179 495	0.02%
1 700	4.875% BRF SA 19	24.01.2030	1 456 027	0.18%
775	4.700% Brighthouse Financial, Inc. 18	22.06.2047	562 440	0.07%
700	4.250% Bristol-Myers Squibb Co. 20	26.10.2049	533 058	0.06%
400	3.300% Canadian Imperial Bank of Commerce 22	07.04.2025	366 865	0.04%
500	2.750% Carlisle Cos., Inc. 20	01.03.2030	411 229	0.05%
128	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	96 408	0.01%
5 012	4.250% Celulosa Arauco y Constitucion SA 19	30.04.2029	4 358 836	0.52%
400	4.100% CenterPoint Energy Resources Corp. 17	01.09.2047	294 569	0.04%
179	4.125% Central Garden & Pet Co. 20	15.10.2030	149 360	0.02%

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Any inconsistencies in the net asset percentages are a result of rounding differences.



## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
200	2.900% Charles Schwab Corp. 22	03.03.2032	159 727	0.02%
300	2.954% Chevron Corp. 16	16.05.2026	269 455	0.03%
1 034	5.350% China Life Insurance Overseas Co. Ltd. 23	15.08.2033	970 344	0.12%
400	6.125% Cigna Group 20	15.11.2041	389 161	0.05%
1 000	3.700% Citigroup, Inc. 16	12.01.2026	909 185	0.11%
900	1.122% Citigroup, Inc. 21	28.01.2027	783 644	0.09%
400	3.057% Citigroup, Inc. 22	25.01.2033	316 839	0.04%
2 953	4.500% Coca-Cola Icecek AS 22	20.01.2029	2 539 290	0.31%
1 594	7.500% Colombia Government International Bond 23	02.02.2034	1 487 420	0.18%
1 761	8.000% Colombia Government International Bond 23	14.11.2035	1 689 048	0.20%
1 954	5.625% Colombia Government International Bond 14	26.02.2044	1 399 076	0.17%
600	4.950% Comcast Corp. 18	15.10.2058	502 052	0.06%
602	3.875% Comision Federal de Electricidad 21	26.07.2033	449 886	0.05%
2 100	3.625% Corp. Nacional del Cobre de Chile 17	01.08.2027	1 854 446	0.22%
588	7.250% Cosan Luxembourg SA 24	27.06.2031	555 724	0.07%
900	6.550% Costa Rica Government International Bond 23	03.04.2034	860 489	0.10%
309	7.300% Costa Rica Government International Bond 23	13.11.2054	300 872	0.04%
152	5.250% Crown Americas LLC 23	01.04.2030	137 264	0.02%
600	5.100% Crown Castle, Inc. 23	01.05.2033	540 322	0.07%
207	6.220% CSX Corp. 10	30.04.2040	207 013	0.03%
700	5.050% CVS Health Corp. 18	25.03.2048	563 357	0.07%
400	2.800% Danaher Corp. 21	10.12.2051	235 962	0.03%
400	1.822% DBS Group Holdings Ltd. 21	10.03.2031	350 843	0.04%
400	5.850% Dell International LLC/EMC Corp. 21	15.07.2025	374 012	0.05%
1 316	7.950% Diamond II Ltd. 23	28.07.2026	1 245 088	0.15%
900	7.875% DNO ASA 21 <sup>a)</sup>	09.09.2026	835 709	0.10%
7 500	4.875% Dominican Republic International Bond 20	23.09.2032	6 277 464	0.75%
1 000	3.875% DP World Crescent Ltd. 19	18.07.2029	873 683	0.11%
1 902	5.500% DP World Crescent Ltd. 23	13.09.2033	1 777 116	0.21%
1 993	6.000% DP World Salaam 20	Perp.	1 847 022	0.22%
200	5.950% Duke Energy Florida LLC 22	15.11.2052	190 779	0.02%
830	8.375% Ecopetrol SA 24	19.01.2036	762 562	0.09%
1 750	7.375% Ecopetrol SA 13	18.09.2043	1 442 910	0.17%
400	3.125% Elevance Health, Inc. 20	15.05.2050	250 823	0.03%
600	5.625% Emirates NBD Bank PJSC 22	21.10.2027	568 895	0.07%
200	4.200% Enterprise Products Operating LLC 19	31.01.2050	150 326	0.02%
400	3.950% Exelon Corp. 16	15.06.2025	367 324	0.04%
200	5.100% Exelon Corp. 16	15.06.2045	169 920	0.02%
1 000	3.375% Export-Import Bank of India 16	05.08.2026	897 522	0.11%
300	4.750% FedEx Corp. 15	15.11.2045	241 651	0.03%
296	1.650% Fidelity National Information Services, Inc. 21	01.03.2028	243 464	0.03%
400	4.400% Fiserv, Inc. 19	01.07.2049	303 171	0.04%
300	3.000% Foxconn Far East Ltd. 16	23.09.2026	265 467	0.03%
2 506	4.250% Fresnillo PLC 20	02.10.2050	1 725 474	0.21%
600	6.097% Gabon Blue Bond Master Trust 23	01.08.2038	554 676	0.07%
2 968	4.875% Gaci First Investment Co. 23	14.02.2035	2 615 771	0.31%
600	5.125% Gaci First Investment Co. 23	14.02.2053	483 392	0.06%
1 600	5.375% Gaci First Investment Co. 24	29.01.2054	1 317 516	0.16%
600	2.625% Galaxy Pipeline Assets Bidco Ltd. 20	31.03.2036	456 123	0.06%
300	4.950% General Mills, Inc. 23	29.03.2033	272 963	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
400	6.800% General Motors Co. 20	01.10.2027	387 698	0.05%
400	5.600% General Motors Co. 22	15.10.2032	373 516	0.05%
500	2.900% General Motors Financial Co., Inc. 20	26.02.2025	457 872	0.06%
1 591	6.125% Gold Fields Orogen Holdings BVI Ltd. 19	15.05.2029	1 504 973	0.18%
400	1.948% Goldman Sachs Group, Inc. 21	21.10.2027	344 793	0.04%
1 810	5.950% Greenko Solar Mauritius Ltd. 19	29.07.2026	1 651 418	0.20%
402	4.375% Grupo Aval Ltd. 20	04.02.2030	321 502	0.04%
1 427	5.198% Guara Norte SARL 21	15.06.2034	1 229 153	0.15%
3 776	3.700% Guatemala Government Bond 21	07.10.2033	2 868 913	0.35%
700	3.375% Haleon U.S. Capital LLC 22	24.03.2027	623 393	0.08%
607	5.000% Hanwha Q Cells Americas Holdings Corp. 23	27.07.2028	564 857	0.07%
241	6.250% Hillenbrand, Inc. 24	15.02.2029	226 267	0.03%
400	3.350% Home Depot, Inc. 15	15.09.2025	364 966	0.04%
300	4.500% Home Depot, Inc. 22	15.09.2032	271 563	0.03%
200	3.350% Home Depot, Inc. 20	15.04.2050	132 992	0.02%
171	8.500% Indonesia Government International Bond 05	12.10.2035	201 800	0.02%
1 479	6.625% Indonesia Government International Bond 07	17.02.2037	1 539 608	0.19%
587	4.450% Indonesia Government International Bond 20	15.04.2070	449 570	0.05%
1 479	4.750% Industrias Penoles SAB de CV 20	06.08.2050	1 056 751	0.13%
2 756	3.250% InRetail Consumer 21	22.03.2028	2 330 905	0.28%
650	6.125% Inversiones CMPC SA 23	23.06.2033	619 020	0.07%
1 364	6.250% Investment Energy Resources Ltd. 21	26.04.2029	1 203 119	0.14%
1 002	7.875% Jamaica Government International Bond 15	28.07.2045	1 084 665	0.13%
200	4.850% John Deere Capital Corp. 22	11.10.2029	186 624	0.02%
900	3.509% JPMorgan Chase & Co. 18	23.01.2029	794 401	0.10%
300	4.565% JPMorgan Chase & Co. 22	14.06.2030	271 832	0.03%
400	2.963% JPMorgan Chase & Co. 22	25.01.2033	318 291	0.04%
380	5.458% Kasikornbank PCL 23	07.03.2028	356 571	0.04%
1 300	6.375% KazMunayGas National Co. JSC 18	24.10.2048	1 133 192	0.14%
500	5.000% Kenvue, Inc. 23	22.03.2030	468 444	0.06%
300	3.400% KeyBank NA 16	20.05.2026	266 046	0.03%
300	6.950% Kinder Morgan Energy Partners LP 07	15.01.2038	304 157	0.04%
200	5.200% Kinder Morgan, Inc. 23	01.06.2033	181 253	0.02%
200	5.550% Kinder Morgan, Inc. 14	01.06.2045	174 339	0.02%
1 400	3.200% Klabin Austria GmbH 21	12.01.2031	1 107 812	0.13%
600	3.500% Korea Gas Corp. 14	02.07.2026	541 643	0.07%
1 300	5.750% Korea Land & Housing Corp. 23	06.10.2025	1 217 602	0.15%
800	4.875% Kraft Heinz Foods Co. 21	01.10.2049	651 771	0.08%
700	4.650% Kroger Co. 17	15.01.2048	555 023	0.07%
1 917	5.831% Lenovo Group Ltd. 22	27.01.2028	1 806 943	0.22%
500	2.438% Lloyds Banking Group PLC 20	05.02.2026	457 191	0.06%
198	5.150% Lowe's Cos., Inc. 23	01.07.2033	183 987	0.02%
200	3.000% Lowe's Cos., Inc. 20	15.10.2050	117 154	0.01%
400	6.600% Marathon Oil Corp. 07	01.10.2037	404 848	0.05%
2 337	4.875% Masdar Abu Dhabi Future Energy Co. 23	25.07.2033	2 108 740	0.25%
300	4.875% McDonald's Corp. 15	09.12.2045	251 838	0.03%
412	2.500% MDGH GMTN RSC Ltd. 19	07.11.2024	380 005	0.05%
600	5.000% MEGlobal Canada ULC 20	18.05.2025	555 269	0.07%
900	3.050% Meituan 20	28.10.2030	723 275	0.09%
750	2.900% Merck & Co., Inc. 21	10.12.2061	419 636	0.05%
2 500	6.000% Mexico Government International Bond 24	07.05.2036	2 275 670	0.27%
2 100	6.338% Mexico Government International Bond 23	04.05.2053	1 846 020	0.22%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 314	4.500% Minsur SA 21	28.10.2031	1 082 966	0.13%
1 463	6.875% Mirae Asset Securities Co. Ltd. 23	26.07.2026	1 390 856	0.17%
200	0.864% Morgan Stanley 20	21.10.2025	183 750	0.02%
600	3.875% Morgan Stanley 16	27.01.2026	547 325	0.07%
1 000	1.593% Morgan Stanley 21	04.05.2027	870 025	0.10%
200	2.943% Morgan Stanley 22	21.01.2033	158 735	0.02%
2 227	3.000% Morocco Government International Bond 20	15.12.2032	1 670 805	0.20%
140	4.750% Murphy Oil USA, Inc. 19	15.09.2029	124 010	0.02%
1 600	7.500% MVM Energetika Zrt 23	09.06.2028	1 553 332	0.19%
400	3.479% NatWest Markets PLC 22 <sup>a)</sup>	22.03.2025	367 600	0.04%
500	2.500% Nbk Tier 2 Ltd. 20	24.11.2030	441 801	0.05%
2 126	3.625% Nemak SAB de CV 21	28.06.2031	1 542 681	0.19%
181	6.625% Newell Brands, Inc. 22	15.09.2029	166 228	0.02%
224	6.750% Nexa Resources SA 24	09.04.2034	211 738	0.03%
107	5.750% NuStar Logistics LP 20	01.10.2025	99 454	0.01%
165	5.625% Olin Corp. 19	01.08.2029	151 187	0.02%
1 800	4.750% Oman Government International Bond 16	15.06.2026	1 647 887	0.20%
1 070	6.500% Oman Government International Bond 17	08.03.2047	994 353	0.12%
1 100	6.750% Oman Government International Bond 18	17.01.2048	1 043 550	0.13%
300	3.650% Omnicom Group, Inc./Omnicom Capital, Inc. 14	01.11.2024	277 915	0.03%
1 575	2.625% Ooredoo International Finance Ltd. 21	08.04.2031	1 265 451	0.15%
700	5.550% Oracle Corp. 23	06.02.2053	618 188	0.07%
600	9.000% Orange SA 02	01.03.2031	668 081	0.08%
300	5.625% Orazul Energy Peru SA 17	28.04.2027	265 433	0.03%
440	8.750% OTP Bank Nyrt 23	15.05.2033	429 736	0.05%
300	1.832% Oversea-Chinese Banking Corp. Ltd. 20	10.09.2030	267 667	0.03%
6 060	2.252% Panama Government International Bond 20	29.09.2032	4 074 603	0.49%
1 550	6.100% Paraguay Government International Bond 14	11.08.2044	1 382 309	0.17%
200	3.900% PepsiCo, Inc. 22	18.07.2032	174 320	0.02%
500	4.200% PepsiCo, Inc. 22	18.07.2052	389 956	0.05%
762	6.000% Pertamina Persero PT 12	03.05.2042	708 740	0.09%
875	2.783% Peru Government International Bond 20	23.01.2031	701 363	0.08%
200	5.000% PPL Electric Utilities Corp. 23	15.05.2033	184 093	0.02%
500	5.250% PPL Electric Utilities Corp. 23	15.05.2053	445 766	0.05%
200	4.000% Prologis LP 22	15.09.2028	179 708	0.02%
200	5.850% Public Service Enterprise Group, Inc. 22	15.11.2027	189 874	0.02%
400	1.600% Public Service Enterprise Group, Inc. 20	15.08.2030	302 690	0.04%
435	7.750% Puma International Financing SA 24	25.04.2029	409 661	0.05%
1 000	5.103% Qatar Government International Bond 18	23.04.2048	905 220	0.11%
200	1.375% QNB Finance Ltd. 21	26.01.2026	175 089	0.02%
400	4.950% Rede D'or Finance SARL 18	17.01.2028	354 963	0.04%
1 500	3.600% Republic of Armenia International Bond 21	02.02.2031	1 142 043	0.14%
1 000	7.300% Republic of South Africa Government International Bond 22	20.04.2052	843 443	0.10%
502	7.850% Republic of Uzbekistan International Bond 23	12.10.2028	483 035	0.06%
200	5.000% Republic Services, Inc. 23	01.04.2034	182 798	0.02%
1 400	4.200% Rumo Luxembourg SARL 21	18.01.2032	1 112 123	0.13%
164	6.750% Sally Holdings LLC/Sally Capital, Inc. 24	01.03.2032	151 327	0.02%
228	3.125% SBA Communications Corp. 22	01.02.2029	190 052	0.02%
400	6.375% Shell International Finance BV 08	15.12.2038	411 685	0.05%
314	6.625% Shriram Finance Ltd. 24	22.04.2027	292 990	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 271	4.875%	Sigma Finance Netherlands BV 18	27.03.2028	2 078 661	0.25%
1 819	6.500%	SK Hynix, Inc. 23	17.01.2033	1 788 704	0.22%
800	6.500%	Sociedad Quimica y Minera de Chile SA 23	07.11.2033	777 883	0.09%
1 770	6.875%	Southern Gas Corridor CJSC 16	24.03.2026	1 662 850	0.20%
400	2.819%	Standard Chartered PLC 20 <sup>a)</sup>	30.01.2026	366 626	0.04%
800	2.608%	Standard Chartered PLC 22	12.01.2028	692 116	0.08%
484	6.097%	Standard Chartered PLC 24	11.01.2035	458 376	0.06%
1 392	6.950%	State Oil Co. of the Azerbaijan Republic 15	18.03.2030	1 331 046	0.16%
1 008	4.000%	Stillwater Mining Co. 21	16.11.2026	861 006	0.10%
178	4.500%	Sunoco LP/Sunoco Finance Corp. 22	30.04.2030	153 851	0.02%
2 270	3.625%	Sweihaan PV Power Co. PJSC 22	31.01.2049	1 702 911	0.20%
800	3.025%	Takeda Pharmaceutical Co. Ltd. 20	09.07.2040	541 439	0.07%
400	4.500%	Target Corp. 22	15.09.2032	359 871	0.04%
178	5.000%	TEGNA, Inc. 19	15.09.2029	146 804	0.02%
300	5.520%	Telefonica Emisiones SA 19	01.03.2049	259 432	0.03%
212	6.125%	Tenet Healthcare Corp. 22	15.06.2030	196 733	0.02%
200	2.625%	Tengizchevroil Finance Co. International Ltd. 20	15.08.2025	179 318	0.02%
250	4.000%	Tengizchevroil Finance Co. International Ltd. 16	15.08.2026	223 317	0.03%
400	3.875%	T-Mobile USA, Inc. 21	15.04.2030	349 104	0.04%
800	4.375%	T-Mobile USA, Inc. 21	15.04.2040	647 546	0.08%
200	5.250%	Trane Technologies Financing Ltd. 23	03.03.2033	188 089	0.02%
500	6.400%	Trinidad & Tobago Government International Bond 24	26.06.2034	465 090	0.06%
424	7.375%	Trust Fibra Uno 24	13.02.2034	390 887	0.05%
2 208	1.250%	TSMC Global Ltd. 21	23.04.2026	1 920 851	0.23%
1 875	7.750%	Ukraine Government International Bond 15	01.09.2024	560 339	0.07%
2 620	7.750%	Ukraine Government International Bond 15	01.09.2026	760 881	0.09%
1 886	7.253%	Ukraine Government International Bond 20	15.03.2035	509 215	0.06%
300	3.100%	Unilever Capital Corp. 15	30.07.2025	274 094	0.03%
400	4.100%	Union Pacific Corp. 17	15.09.2067	283 040	0.03%
800	3.750%	Union Pacific Corp. 20	05.02.2070	523 644	0.06%
3 188	3.863%	United Overseas Bank Ltd. 22	07.10.2032	2 830 782	0.34%
2 127	4.500%	United States Treasury Bond 06	15.02.2036	2 022 851	0.24%
3 350	4.375%	United States Treasury Bond 08	15.02.2038	3 121 332	0.38%
1 731	2.375%	United States Treasury Bond 22	15.02.2042	1 176 141	0.14%
1 555	3.250%	United States Treasury Bond 22	15.05.2042	1 206 894	0.15%
2 850	3.000%	United States Treasury Bond 14	15.11.2044	2 077 501	0.25%
1 366	2.500%	United States Treasury Bond 15	15.02.2045	909 311	0.11%
1 530	2.250%	United States Treasury Bond 16	15.08.2046	952 011	0.11%
516	3.125%	United States Treasury Bond 18	15.05.2048	374 520	0.05%
1 920	2.000%	United States Treasury Bond 21	15.08.2051	1 076 977	0.13%
1 407	2.875%	United States Treasury Bond 22	15.05.2052	962 416	0.12%
659	3.625%	United States Treasury Bond 23	15.02.2053	522 909	0.06%
5 098	0.125%	United States Treasury Inflation-Indexed Notes 20	15.04.2025	4 627 543	0.56%
7 298	2.125%	United States Treasury Inflation-Indexed Notes 24	15.04.2029	6 823 708	0.82%
1 716	0.250%	United States Treasury Inflation-Indexed Notes 19	15.07.2029	1 470 958	0.18%
200	0.375%	United States Treasury Notes 20	30.04.2025	179 387	0.02%
6 600	2.000%	United States Treasury Notes 16	15.11.2026	5 796 358	0.70%
1 790	3.125%	United States Treasury Notes 22	31.08.2027	1 602 641	0.19%
4 900	3.500%	United States Treasury Notes 23	31.01.2028	4 428 372	0.53%
6 800	4.500%	United States Treasury Notes 24	30.06.2029	6 388 628	0.77%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
5 426	1.625%	United States Treasury Notes 19	15.08.2029	4 438 638	0.53%
5 220	0.625%	United States Treasury Notes 20	15.05.2030	3 938 286	0.47%
4 095	2.750%	United States Treasury Notes 22	15.08.2032	3 400 558	0.41%
4	4.125%	United States Treasury Notes 22	15.11.2032	3 670	0.00%
3 297	3.500%	United States Treasury Notes 23	15.02.2033	2 883 528	0.35%
1 900	3.875%	United States Treasury Notes 23	15.08.2033	1 705 905	0.21%
2 500	4.375%	United States Treasury Notes 24	15.05.2034	2 333 544	0.28%
400	4.950%	UnitedHealth Group, Inc. 22	15.05.2062	333 216	0.04%
1 043	5.750%	Uruguay Government International Bond 22	28.10.2034	1 016 052	0.12%
200	5.750%	Verisk Analytics, Inc. 23	01.04.2033	192 114	0.02%
200	5.012%	Verizon Communications, Inc. 15	21.08.2054	170 183	0.02%
500	3.700%	Verizon Communications, Inc. 21	22.03.2061	329 914	0.04%
500	4.150%	Waste Management, Inc. 22	15.04.2032	440 037	0.05%
400	2.700%	Westpac Banking Corp. 16	19.08.2026	355 348	0.04%
287	5.375%	Yum! Brands, Inc. 22	01.04.2032	257 645	0.03%
<b>UYU</b>				<b>613 490</b>	<b>0.07%</b>
26 667	8.500%	Uruguay Government International Bond 17	15.03.2028	613 490	0.07%
<b>ZAR</b>				<b>3 330 751</b>	<b>0.40%</b>
10 851	8.000%	Republic of South Africa Government Bond 13	31.01.2030	508 627	0.06%
31 000	6.250%	Republic of South Africa Government Bond 06	31.03.2036	1 055 892	0.13%
23 460	8.500%	Republic of South Africa Government Bond 13	31.01.2037	944 180	0.11%
8 983	9.000%	Republic of South Africa Government Bond 15	31.01.2040	362 171	0.04%
12 068	8.750%	Republic of South Africa Government Bond 12	28.02.2048	459 881	0.06%
<b>Equities</b>				<b>76 391 530</b>	<b>9.19%</b>
<b>Australia</b>				<b>111 463</b>	<b>0.01%</b>
6 569		Westpac Banking Corp.		111 463	0.01%
<b>Belgium</b>				<b>165 475</b>	<b>0.02%</b>
2 511		KBC Group NV		165 475	0.02%
<b>Canada</b>				<b>641 555</b>	<b>0.08%</b>
4 049		Alimentation Couche-Tard, Inc.		211 957	0.03%
5 025		Nutrien Ltd.		238 653	0.03%
1 167		Waste Connections, Inc.		190 945	0.02%
<b>Denmark</b>				<b>633 008</b>	<b>0.08%</b>
4 524		Novo Nordisk AS		610 039	0.08%
402		Novozymes AS		22 969	0.00%
<b>Finland</b>				<b>106 352</b>	<b>0.01%</b>
10 760		Metso OYJ		106 352	0.01%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>France</b>		<b>2 873 404</b>	<b>0.35%</b>
1 404	Air Liquide SA	226 437	0.03%
1 000	BNP Paribas SA	59 530	0.01%
237	Bureau Veritas SA	6 129	0.00%
586	Cie de Saint-Gobain SA	42 555	0.01%
4 486	Credit Agricole SA	57 152	0.01%
2 663	Dassault Systemes SE	94 004	0.01%
13	Hermes International SCA	27 820	0.00%
832	Legrand SA	77 077	0.01%
122	L'Oreal SA	50 026	0.01%
737	LVMH Moet Hennessy Louis Vuitton SE	525 923	0.06%
1 805	Publicis Groupe SA	179 381	0.02%
1 243	Renault SA	59 465	0.01%
1 060	Sanofi SA	95 336	0.01%
2 939	Schneider Electric SE	659 218	0.08%
1 324	Societe Generale SA	29 022	0.00%
915	Sodexo SA	76 860	0.01%
7 205	TotalEnergies SE	449 088	0.05%
2 963	Veolia Environnement SA	82 727	0.01%
769	Vinci SA	75 654	0.01%
<b>Germany</b>		<b>451 859</b>	<b>0.05%</b>
282	Allianz SE	73 179	0.01%
329	Bayerische Motoren Werke AG	29 077	0.00%
1 860	Infineon Technologies AG	63 807	0.01%
1 508	SAP SE	285 796	0.03%
<b>Ireland</b>		<b>1 144 802</b>	<b>0.14%</b>
780	Accenture PLC	220 816	0.03%
1 665	Aptiv PLC	109 400	0.01%
3 780	Bank of Ireland Group PLC	36 923	0.01%
10 589	Medtronic PLC	777 663	0.09%
<b>Israel</b>		<b>618 278</b>	<b>0.07%</b>
4 016	Check Point Software Technologies Ltd.	618 278	0.07%
<b>Italy</b>		<b>782 509</b>	<b>0.09%</b>
12 381	Enel SpA	80 402	0.01%
4 385	FinecoBank Banca Fineco SpA	61 039	0.01%
56 587	Intesa Sanpaolo SpA	196 414	0.02%
6 221	Prysmian SpA	359 698	0.04%
11 770	Terna - Rete Elettrica Nazionale	84 956	0.01%
<b>Japan</b>		<b>5 031 956</b>	<b>0.61%</b>
6 500	Advantest Corp.	242 240	0.03%
1 100	Ajinomoto Co., Inc.	35 992	0.00%
400	Eisai Co. Ltd.	15 295	0.00%
400	Fast Retailing Co. Ltd.	94 106	0.01%
600	Ibiden Co. Ltd.	22 789	0.00%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 900	KDDI Corp.	46 882	0.01%
4 000	Keyence Corp.	1 636 874	0.20%
500	Lasertec Corp.	104 668	0.01%
5 600	Mitsubishi Electric Corp.	83 398	0.01%
18 000	Mitsubishi Heavy Industries Ltd.	179 894	0.02%
22 400	Mitsubishi UFJ Financial Group, Inc.	224 647	0.03%
45 600	Mitsui Fudosan Co. Ltd.	388 416	0.05%
7 900	Mizuho Financial Group, Inc.	153 874	0.02%
1 600	Nintendo Co. Ltd.	79 405	0.01%
2 200	Nitto Denko Corp.	162 191	0.02%
2 800	Olympus Corp.	42 121	0.01%
6 900	Seven & i Holdings Co. Ltd.	78 445	0.01%
1 500	SoftBank Group Corp.	90 399	0.01%
7 700	Sony Group Corp.	609 205	0.07%
2 900	Sumitomo Mitsui Financial Group, Inc.	180 407	0.02%
10 900	Tokio Marine Holdings, Inc.	379 663	0.05%
700	Tokyo Electron Ltd.	141 704	0.02%
500	Toyota Industries Corp.	39 341	0.00%
<b>Netherlands</b>		<b>1 284 735</b>	<b>0.15%</b>
112	ASM International NV	79 721	0.01%
824	ASML Holding NV	794 501	0.09%
108	BE Semiconductor Industries NV	16 864	0.00%
5 361	Koninklijke Ahold Delhaize NV	147 910	0.02%
425	NXP Semiconductors NV	106 707	0.01%
7 525	Stellantis NV	139 032	0.02%
<b>Spain</b>		<b>1 090 120</b>	<b>0.13%</b>
4 552	Amadeus IT Group SA	282 861	0.03%
11 314	Banco Bilbao Vizcaya Argentaria SA	105 809	0.01%
31 730	Banco Santander SA	137 407	0.02%
1 531	Corp. ACCIONA Energias Renovables SA	29 441	0.00%
12 653	Iberdrola SA	153 291	0.02%
8 225	Industria de Diseno Textil SA	381 311	0.05%
<b>Sweden</b>		<b>172 886</b>	<b>0.02%</b>
5 028	Boliden AB	150 219	0.02%
949	Volvo AB	22 667	0.00%
<b>Switzerland</b>		<b>2 120 111</b>	<b>0.26%</b>
4 474	Cie Financiere Richemont SA	651 536	0.08%
2 881	Flughafen Zurich AG	594 403	0.07%
92	Lonza Group AG	46 847	0.01%
2 480	Novartis AG	247 646	0.03%
2 097	Roche Holding AG	543 261	0.07%
476	Sandoz Group AG	16 083	0.00%
184	SGS SA	15 284	0.00%
137	STMicroelectronics NV	5 051	0.00%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Taiwan</b>		<b>627 451</b>	<b>0.08%</b>
3 869	Taiwan Semiconductor Manufacturing Co. Ltd.	627 451	0.08%
<b>United Kingdom</b>		<b>2 660 820</b>	<b>0.32%</b>
1 233	Ashtead Group PLC	76 816	0.01%
103 209	BP PLC	578 471	0.07%
1 527	Informa PLC	15 413	0.00%
2 182	InterContinental Hotels Group PLC	214 279	0.03%
252 792	Legal & General Group PLC	676 826	0.08%
694	Linde PLC	284 146	0.03%
15 750	National Grid PLC	163 958	0.02%
18 463	Shell PLC	620 264	0.08%
1 452	SSE PLC	30 647	0.00%
<b>United States</b>		<b>55 874 746</b>	<b>6.72%</b>
4 545	AbbVie, Inc.	727 369	0.09%
2 187	Advanced Micro Devices, Inc.	331 004	0.04%
14 659	Alphabet, Inc.	2 491 379	0.30%
4 179	Alphabet, Inc. "A"	715 196	0.09%
24 747	Amazon.com, Inc.	4 462 193	0.54%
1 180	American Express Co.	254 937	0.03%
1 148	Amgen, Inc.	334 679	0.04%
20 002	Apple, Inc.	3 930 785	0.47%
1 054	Applied Materials, Inc.	232 081	0.03%
7 515	AT&T, Inc.	133 997	0.02%
376	Autodesk, Inc.	86 812	0.01%
13 861	Bank of America Corp.	514 347	0.06%
7 630	Becton Dickinson & Co.	1 663 827	0.20%
200	Booking Holdings, Inc.	739 258	0.09%
4 774	Boston Scientific Corp.	343 033	0.04%
624	Broadcom, Inc.	934 780	0.11%
339	Cadence Design Systems, Inc.	97 343	0.01%
7 433	Carrier Global Corp.	437 484	0.05%
3 904	Chevron Corp.	569 782	0.07%
1 600	Chipotle Mexican Grill, Inc.	93 529	0.01%
869	Ciena Corp.	39 065	0.00%
10 125	Citigroup, Inc.	599 517	0.07%
3 209	CME Group, Inc.	588 653	0.07%
17 870	Coca-Cola Co.	1 061 278	0.13%
8 262	Comcast Corp.	301 880	0.04%
4 941	Corteva, Inc.	248 675	0.03%
4 790	Costco Wholesale Corp.	3 798 881	0.46%
8 289	CRH PLC	579 901	0.07%
1 017	Danaher Corp.	237 086	0.03%
1 196	Darling Ingredients, Inc.	41 010	0.01%
389	Deere & Co.	135 612	0.02%
1 955	Dexcom, Inc.	206 819	0.03%
6 259	Dow, Inc.	309 811	0.04%
3 259	DuPont de Nemours, Inc.	244 756	0.03%
428	Eaton Corp. PLC	125 215	0.02%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
793	Edwards Lifesciences Corp.	68 346	0.01%
418	Elevance Health, Inc.	211 334	0.03%
1 407	Eli Lilly & Co.	1 188 588	0.14%
3 002	EOG Resources, Inc.	352 565	0.04%
1 361	General Electric Co.	201 874	0.02%
527	Goldman Sachs Group, Inc.	222 414	0.03%
486	Hologic, Inc.	33 670	0.00%
1 129	Home Depot, Inc.	362 628	0.04%
76	Insulet Corp.	14 310	0.00%
485	Intuit, Inc.	297 408	0.04%
953	Intuitive Surgical, Inc.	395 560	0.05%
3 244	Johnson & Johnson	442 401	0.05%
4 850	JPMorgan Chase & Co.	915 289	0.11%
61	MarketAxess Holdings, Inc.	11 413	0.00%
352	Martin Marietta Materials, Inc.	177 946	0.02%
2 686	Marvell Technology, Inc.	175 182	0.02%
1 241	Mastercard, Inc.	510 827	0.06%
3 654	Merck & Co., Inc.	422 081	0.05%
2 359	Meta Platforms, Inc.	1 109 825	0.13%
2 274	Micron Technology, Inc.	279 075	0.03%
10 161	Microsoft Corp.	4 237 422	0.51%
87	MongoDB, Inc.	20 291	0.00%
417	Moody's Corp.	163 777	0.02%
10 743	Morgan Stanley	974 212	0.12%
1 664	MSCI, Inc.	747 965	0.09%
562	Netflix, Inc.	353 891	0.04%
115	Neurocrine Biosciences, Inc.	14 772	0.00%
4 128	NextEra Energy, Inc.	272 735	0.03%
3 578	NIKE, Inc.	251 620	0.03%
37 179	NVIDIA Corp.	4 285 600	0.52%
3 096	Oracle Corp.	407 889	0.05%
171	O'Reilly Automotive, Inc.	168 497	0.02%
3 650	Otis Worldwide Corp.	327 827	0.04%
7 645	Palo Alto Networks, Inc.	2 418 223	0.29%
2 720	PepsiCo, Inc.	418 577	0.05%
1 343	Planet Fitness, Inc.	92 215	0.01%
749	Progressive Corp.	145 159	0.02%
2 426	QUALCOMM, Inc.	450 861	0.05%
147	Regeneron Pharmaceuticals, Inc.	144 158	0.02%
600	Republic Services, Inc.	108 798	0.01%
299	Roper Technologies, Inc.	157 251	0.02%
756	Royal Caribbean Cruises Ltd.	112 460	0.01%
1 581	Salesforce, Inc.	379 263	0.05%
9 192	Schlumberger NV	404 645	0.05%
372	ServiceNow, Inc.	273 050	0.03%
506	Tesla, Inc.	93 424	0.01%
385	Thermo Fisher Scientific, Inc.	198 652	0.02%
1 602	TJX Cos., Inc.	164 572	0.02%
2 875	Union Pacific Corp.	606 949	0.07%
660	United Parcel Service, Inc.	84 274	0.01%
1 279	UnitedHealth Group, Inc.	607 738	0.07%
184	Valmont Industries, Inc.	47 118	0.01%

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
428	Veeva Systems, Inc.		73 084	0.01%
3 753	Visa, Inc.		919 104	0.11%
5 623	Walmart, Inc.		355 244	0.04%
1 416	Walt Disney Co.		131 182	0.02%
708	Waste Management, Inc.		140 933	0.02%
559	Workday, Inc.		116 604	0.01%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>18 305 655</b>	<b>2.20%</b>
<b>Bonds</b>			<b>18 305 655</b>	<b>2.20%</b>
<b>USD</b>			<b>18 305 655</b>	<b>2.20%</b>
77	5.750% 1011778 BC ULC/New Red Finance, Inc. 20 <sup>a)</sup>	15.04.2025	71 742	0.01%
260	3.875% 1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	227 449	0.03%
196	4.250% ACCO Brands Corp. 21 <sup>a)</sup>	15.03.2029	163 808	0.02%
224	4.875% ADT Security Corp. 16 <sup>a)</sup>	15.07.2032	192 365	0.02%
201	6.375% Advanced Drainage Systems, Inc. 22 <sup>a)</sup>	15.06.2030	188 209	0.02%
700	4.000% Aker BP ASA 20 <sup>a)</sup>	15.01.2031	594 518	0.07%
200	3.100% Aker BP ASA 21 <sup>a)</sup>	15.07.2031	159 071	0.02%
42	3.250% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2026	37 659	0.00%
201	6.500% Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 23 <sup>a)</sup>	15.02.2028	188 639	0.02%
600	5.375% Alcon Finance Corp. 22 <sup>a)</sup>	06.12.2032	561 091	0.07%
200	5.750% Alcon Finance Corp. 22 <sup>a)</sup>	06.12.2052	189 346	0.02%
200	6.250% Aviation Capital Group LLC 23 <sup>a)</sup>	15.04.2028	190 464	0.02%
197	7.125% Avient Corp. 22 <sup>a)</sup>	01.08.2030	187 490	0.02%
315	4.750% Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV 20 <sup>a)</sup>	15.06.2027	286 094	0.03%
600	2.375% Banque Federative du Credit Mutuel SA 19 <sup>a)</sup>	21.11.2024	552 772	0.07%
200	4.935% Banque Federative du Credit Mutuel SA 23 <sup>a)</sup>	26.01.2026	185 067	0.02%
238	6.500% Beacon Roofing Supply, Inc. 23 <sup>a)</sup>	01.08.2030	224 085	0.03%
200	3.300% BMW U.S. Capital LLC 17 <sup>a)</sup>	06.04.2027	178 359	0.02%
500	2.871% BNP Paribas SA 21 <sup>a)</sup>	19.04.2032	391 938	0.05%
400	3.001% Boston Gas Co. 19 <sup>a)</sup>	01.08.2029	334 865	0.04%
300	2.045% BPCE SA 21 <sup>a)</sup>	19.10.2027	257 010	0.03%
500	3.500% BPCE SA 17 <sup>a)</sup>	23.10.2027	436 627	0.05%
136	9.750% Bread Financial Holdings, Inc. 23 <sup>a)</sup>	15.03.2029	133 475	0.02%
193	4.500% Camelot Finance SA 19 <sup>a)</sup>	01.11.2026	174 272	0.02%
100	7.000% Carnival Corp. 23 <sup>a)</sup>	15.08.2029	96 790	0.01%
14	5.500% CCO Holdings LLC/CCO Holdings Capital Corp. 16 <sup>a)</sup>	01.05.2026	12 928	0.00%
71	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.03.2030	57 431	0.01%
67	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.02.2032	51 257	0.01%
93	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21 <sup>a)</sup>	01.06.2033	68 353	0.01%
171	4.250% Charles River Laboratories International, Inc. 19 <sup>a)</sup>	01.05.2028	150 981	0.02%
231	7.500% Chart Industries, Inc. 22 <sup>a)</sup>	01.01.2030	223 288	0.03%
86	3.875% Clarivate Science Holdings Corp. 21 <sup>a)</sup>	01.07.2028	74 644	0.01%
139	3.500% Cogent Communications Group, Inc. 21 <sup>a)</sup>	01.05.2026	124 271	0.01%
500	1.106% Cooperatieve Rabobank UA 21 <sup>a)</sup>	24.02.2027	433 258	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
500	1.907% Credit Agricole SA 20 <sup>a)</sup>	16.06.2026	449 139	0.05%
60	5.625% CrownRock LP/CrownRock Finance, Inc. 17 <sup>a)</sup>	15.10.2025	55 897	0.01%
202	6.750% Cushman & Wakefield U.S. Borrower LLC 20 <sup>a)</sup>	15.05.2028	187 491	0.02%
200	3.650% Daimler Truck Finance North America LLC 22 <sup>a)</sup>	07.04.2027	178 728	0.02%
200	2.947% Danone SA 16 <sup>a)</sup>	02.11.2026	176 968	0.02%
242	6.000% Darling Ingredients, Inc. 22 <sup>a)</sup>	15.06.2030	222 285	0.03%
257	4.500% Dycom Industries, Inc. 21 <sup>a)</sup>	15.04.2029	224 913	0.03%
198	6.625% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23 <sup>a)</sup>	15.12.2030	186 483	0.02%
216	6.625% EnerSys 24 <sup>a)</sup>	15.01.2032	205 703	0.02%
185	6.250% Esab Corp. 24 <sup>a)</sup>	15.04.2029	173 908	0.02%
126	7.500% Fortrea Holdings, Inc. 23 <sup>a)</sup>	01.07.2030	116 996	0.01%
131	5.000% Gen Digital, Inc. 17 <sup>a)</sup>	15.04.2025	121 538	0.01%
158	7.125% Gen Digital, Inc. 22 <sup>a)</sup>	30.09.2030	151 245	0.02%
219	6.250% Genesee & Wyoming, Inc. 24 <sup>a)</sup>	15.04.2032	203 781	0.02%
113	5.125% GFL Environmental, Inc. 19 <sup>a)</sup>	15.12.2026	104 298	0.01%
78	3.500% GFL Environmental, Inc. 20 <sup>a)</sup>	01.09.2028	67 165	0.01%
72	6.375% Graphic Packaging International LLC 24 <sup>a)</sup>	15.07.2032	67 238	0.01%
400	6.500% Harley-Davidson Financial Services, Inc. 23 <sup>a)</sup>	10.03.2028	381 469	0.05%
63	6.625% Herc Holdings, Inc. 24 <sup>a)</sup>	15.06.2029	59 639	0.01%
161	5.750% Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2028	149 610	0.02%
188	3.625% Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	152 058	0.02%
258	4.375% Howard Hughes Corp. 21 <sup>a)</sup>	01.02.2031	207 914	0.02%
200	5.000% IQVIA, Inc. 19 <sup>a)</sup>	15.05.2027	182 436	0.02%
166	5.000% Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2028	148 601	0.02%
180	4.500% Kaiser Aluminum Corp. 21 <sup>a)</sup>	01.06.2031	148 943	0.02%
229	5.875% Kinetik Holdings LP 22 <sup>a)</sup>	15.06.2030	210 697	0.03%
133	5.750% Life Time, Inc. 21 <sup>a)</sup>	15.01.2026	123 647	0.01%
159	6.500% Live Nation Entertainment, Inc. 20 <sup>a)</sup>	15.05.2027	149 747	0.02%
200	1.340% Macquarie Group Ltd. 21 <sup>a)</sup>	12.01.2027	174 748	0.02%
400	1.935% Macquarie Group Ltd. 21 <sup>a)</sup>	14.04.2028	338 135	0.04%
150	5.000% Minerals Technologies, Inc. 20 <sup>a)</sup>	01.07.2028	132 894	0.02%
171	5.250% NOVA Chemicals Corp. 17 <sup>a)</sup>	01.06.2027	153 006	0.02%
189	3.875% Novelis Corp. 21 <sup>a)</sup>	15.08.2031	152 877	0.02%
255	4.125% Open Text Holdings, Inc. 21 <sup>a)</sup>	01.12.2031	209 401	0.02%
134	7.000% Permian Resources Operating LLC 23 <sup>a)</sup>	15.01.2032	128 587	0.02%
282	6.250% Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	264 092	0.03%
150	6.750% Ritchie Bros Holdings, Inc. 23 <sup>a)</sup>	15.03.2028	142 729	0.02%
162	5.375% Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.07.2027	149 031	0.02%
156	7.250% Royal Caribbean Cruises Ltd. 23 <sup>a)</sup>	15.01.2030	150 788	0.02%
300	4.000% Schlumberger Holdings Corp. 15 <sup>a)</sup>	21.12.2025	274 225	0.03%
241	6.125% Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	01.02.2028	226 575	0.03%
174	3.125% Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2026	152 852	0.02%
195	3.875% Sirius XM Radio, Inc. 21 <sup>a)</sup>	01.09.2031	148 640	0.02%
200	2.625% Societe Generale SA 20 <sup>a)</sup>	22.01.2025	183 061	0.02%
218	4.875% Sonic Automotive, Inc. 21 <sup>a)</sup>	15.11.2031	179 235	0.02%
180	4.375% Standard Industries, Inc. 20 <sup>a)</sup>	15.07.2030	151 912	0.02%
132	7.250% Starwood Property Trust, Inc. 24 <sup>a)</sup>	01.04.2029	124 571	0.01%
167	5.250% Summit Materials LLC/Summit Materials Finance Corp. 20 <sup>a)</sup>	15.01.2029	151 271	0.02%
400	4.900% Teachers Insurance & Annuity Association of America 14 <sup>a)</sup>	15.09.2044	331 316	0.04%
57	4.750% TEGNA, Inc. 20 <sup>a)</sup>	15.03.2026	52 004	0.01%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
400	2.450%	Transurban Finance Co. Pty. Ltd. 20 <sup>a)</sup>	16.03.2031	312 207	0.04%
103	7.250%	U.S. Foods, Inc. 23 <sup>a)</sup>	15.01.2032	99 847	0.01%
600	4.125%	UBS Group AG 16 <sup>a)</sup>	15.04.2026	545 808	0.07%
219	6.125%	United Rentals North America, Inc. 24 <sup>a)</sup>	15.03.2034	203 797	0.02%
146	6.500%	Vail Resorts, Inc. 24 <sup>a)</sup>	15.05.2032	138 032	0.02%
178	3.625%	Videotron Ltd. 21 <sup>a)</sup>	15.06.2029	151 626	0.02%
123	7.250%	WESCO Distribution, Inc. 20 <sup>a)</sup>	15.06.2028	116 998	0.01%
159	6.625%	WESCO Distribution, Inc. 24 <sup>a)</sup>	15.03.2032	150 105	0.02%
173	4.375%	Wyndham Hotels & Resorts, Inc. 20 <sup>a)</sup>	15.08.2028	150 537	0.02%
115	7.125%	XPO, Inc. 23 <sup>a)</sup>	01.06.2031	109 975	0.01%
85	7.125%	XPO, Inc. 23 <sup>a)</sup>	01.02.2032	81 456	0.01%
69	6.500%	Zebra Technologies Corp. 24 <sup>a)</sup>	01.06.2032	65 164	0.01%
<b>UNLISTED SECURITIES</b>				<b>442 004</b>	<b>0.05%</b>
<b>Bonds</b>				<b>442 004</b>	<b>0.05%</b>
<b>EUR</b>				<b>102 660</b>	<b>0.01%</b>
100	4.750%	Societe Generale SA 23	28.09.2029	102 660	0.01%
<b>USD</b>				<b>339 344</b>	<b>0.04%</b>
191	8.000%	GGAM Finance Ltd. 23 <sup>a)</sup>	15.06.2028	187 625	0.02%
174	2.875%	Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 <sup>a)</sup>	15.10.2026	151 719	0.02%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>				<b>32 302 553</b>	<b>3.88%</b>
<b>Luxembourg</b>				<b>32 302 553</b>	<b>3.88%</b>
22 228		AXA World Funds - ACT European High Yield Bonds Low Carbon "M EUR" - (0.00%)		2 696 034	0.32%
209 145		AXA World Funds - Global High Yield Bonds "M EUR (hedged)" - (0.00%)		29 606 519	3.56%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
EUR	4 891 923	GBP	4 200 000	4 953 774	05.07.2024	-61 268	-0.01%
EUR	6 970 392	GBP	5 998 700	7 075 286	08.07.2024	-103 219	-0.01%
EUR	187 932	GBP	160 000	188 715	11.10.2024	-7	-0.00%
EUR	28 864 622	JPY	4 686 800 000	27 183 440	08.07.2024	1 661 971	0.20%
EUR	94 942	JPY	16 200 000	93 960	11.10.2024	-5	-0.00%
EUR	50 421 044	USD	54 728 000	51 063 960	08.07.2024	-629 076	-0.08%
EUR	46 270 004	USD	51 800 000	48 331 990	12.07.2024	-2 039 813	-0.25%
EUR	21 633 836	USD	23 202 465	21 649 060	22.07.2024	4 954	0.00%
EUR	15 607 359	USD	16 800 000	15 675 240	11.10.2024	8 098	0.00%
EUR	143 629 650	USD	155 637 557	145 217 622	17.04.2025	452 025	0.05%
GBP	875 000	EUR	1 025 024	1 025 024	05.07.2024	6 891	0.00%
GBP	2 169 000	EUR	2 515 866	2 515 866	08.07.2024	41 799	0.01%
JPY	4 485 600 000	EUR	27 028 175	27 028 175	08.07.2024	-993 308	-0.12%
USD	1 654 000	EUR	1 536 201	1 536 203	08.07.2024	6 644	0.00%
USD	4 250 000	EUR	3 925 479	3 925 479	12.07.2024	38 164	0.00%
USD	16 297 115	EUR	15 238 265	15 238 265	22.07.2024	-46 415	-0.01%
USD	834 676	EUR	770 000	770 000	17.04.2025	-2 146	-0.00%
						<b>-1 654 711</b>	<b>-0.22%</b>

The forward foreign exchange contracts listed in the table above were entered into with BNP Paribas S.A., BofA Securities Inc., Credit Agricole, HSBC Bank Plc. or Royal Bank Of Canada.

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# MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

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## Fund Management Report

### Investment Policy

The MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND follows a multi-asset solution strategy which aims to provide an attractive level of total return with a flexible approach to the different asset classes. The sub-fund invests the majority of its assets in fixed and floating rate debt securities issued in developed and emerging markets.

### Market and Portfolio review

As of 30 June 2024, MSCI All Country World Equity Index returned 21.5% and Barclays Global Aggregated Index 2.7% (1-year, EUR). Over the last twelve months, markets were driven by a combination of: (1) consistent US growth resilience; (2) general disinflation, but an uneven path with wide swings to market perception of policy risk; and (3) more thematic A.I. driven lift to markets, exhibited most clearly through “Magnificent Seven” outperformance. These drivers remained relevant for performance through April and May 2024. In June 2024, the most notable was Technology Sector equity strength, driving US and Growth outperformance. Market confidence shifts around the disinflation path remain a dominant driver of market oscillations.

The one-year return for the fund as of 30 June 2024 is 5.76% (net of fees). The estimated positive contributions came mainly from our allocation to European Corporates, U.S. Equities and Emerging Corporates. The negative contribution came from our allocation to European Governments. We largely maintained our risk position in the portfolio since mid-2023, slightly tapering exposure in the fourth quarter. This remained consistent with our Goldilocks focus, though we saw some shifting in risk scenarios. Although we remained underweight duration throughout 2023, we moved neutral duration in the last quarter as the US 10-year Treasury yields moved closer to the 5% mark. Since the start of 2024 we continued to actively monitor and manage the income of the portfolio while also remaining focused on total returns. Changes to individual sleeves were implemented to reflect updated portfolio guidelines, this entailed minimal realized losses. We increased our allocation to EUR treasuries and increased portfolio duration concurrent with our improved outlook for rates and to better align with the new portfolio benchmark. We redeemed at a large scale which was carried out in 2 tranches – Tranche 1 (settled on 27 May 2024) & Tranche 2 (settled on 3 June 2024).

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	41 071 457
Bank deposits	5 175 350
Dividends and interest receivables	534 903
Other assets	8 951

#### Total Assets

46 790 661

#### Liabilities

Bank liability	2 240 778
Management fees payable	3 496
"Taxe d'abonnement" payable	1 101
Other liabilities	28 962

#### Total Liabilities

2 274 337

#### Total Net Assets

44 516 324

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

<b>Income</b>	
Dividend income	313 972
Net interest income from securities	9 182 239
Interest income from bank accounts	101 048
Net amortisation/Net accretion	216 387
Other income	4 417
<b>Total Income</b>	<b>9 818 063</b>
<b>Expenses</b>	
Interest expense on bank accounts	18 714
Management fees	237 048
"Taxe d'abonnement" and other taxes	23 080
Other expenses <sup>1</sup>	181 835
<b>Total Expenses</b>	<b>460 677</b>
<b>Net profit/loss</b>	<b>9 357 386</b>
Realised profit/loss on:	
- Securities	-3 236 866
- Forward foreign exchange contracts	-1 106 393
- Futures	-995
- Foreign currencies	-2 524 936
Capital gain tax on realised gains/losses on securities	-9 733
<b>Net realised profit/loss</b>	<b>2 478 463</b>
Net change in unrealised appreciation/depreciation on:	
- Securities	13 690 612
- Forward foreign exchange contracts	-1 277 843
- Foreign currencies	84 979
<b>Total profit/loss</b>	<b>14 976 211</b>
<b>STATEMENT OF CHANGES IN NET ASSETS</b>	<b>30 June 2024</b>
	<b>EUR</b>
Net assets at the beginning of the financial year	281 329 877
Total profit/loss	14 976 211
Net receipts/payments from the issue and redemption of shares	-251 789 764
<b>Net assets at the end of the financial year</b>	<b>44 516 324</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	3 002 321.86	3 002 321.86	450 347.86
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>276 620 454</b>	<b>281 329 877</b>	<b>44 516 324</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	92.14	93.70	98.85

## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>41 071 457</b>	<b>92.26%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>41 071 457</b>	<b>92.26%</b>	
<b>Bonds</b>			<b>41 069 386</b>	<b>92.26%</b>	
<b>EUR</b>			<b>39 935 604</b>	<b>89.71%</b>	
100	2.195%	2i Rete Gas SpA 18	98 269	0.22%	
100	3.625%	ABN AMRO Bank NV 23	100 082	0.22%	
100	4.506%	ABN AMRO Bank NV 24	100 566	0.23%	
125	3.625%	AIB Group PLC 22	124 723	0.28%	
100	3.450%	Amprion GmbH 22	99 375	0.22%	
150	3.527%	ANZ New Zealand International Ltd. 24	149 716	0.34%	
100	4.625%	Arion Banki Hf. 24	100 852	0.23%	
100	4.625%	Arval Service Lease SA 23	100 212	0.23%	
100	4.500%	ASB Bank Ltd. 23	102 381	0.23%	
100	3.625%	ASR Nederland NV 23	100 075	0.22%	
150	5.125%	ASR Nederland NV 15	151 288	0.34%	
125	3.750%	Assa Abloy AB 23	126 028	0.28%	
100	1.000%	ASTM SpA 21	93 802	0.21%	
100	4.332%	AT&T, Inc. 23	100 218	0.23%	
100	2.000%	Aurizon Network Pty. Ltd. 14	99 561	0.22%	
100	1.625%	AusNet Services Holdings Pty. Ltd. 21	93 136	0.21%	
100	1.125%	Australia & New Zealand Banking Group Ltd. 19	98 689	0.22%	
100	4.250%	Autoliv, Inc. 23	101 255	0.23%	
100	3.875%	Aviva PLC 14	100 000	0.22%	
100	0.375%	AXA Logistics Europe Master SCA 21	91 959	0.21%	
200	1.000%	Banco Bilbao Vizcaya Argentaria SA 20	195 888	0.44%	
100	5.500%	Banco de Sabadell SA 23	105 403	0.24%	
100	3.750%	Banco Santander SA 23	100 184	0.23%	
100	5.750%	Banco Santander SA 23	104 275	0.23%	
100	4.922%	Bank of America Corp. 21	100 732	0.23%	
125	1.949%	Bank of America Corp. 22	122 068	0.27%	
150	1.375%	Bank of Ireland Group PLC 21	141 795	0.32%	
100	4.460%	Bank of Nova Scotia 23	100 386	0.23%	
100	5.500%	Bank Polska Kasa Opieki SA 23	102 093	0.23%	
100	3.125%	Banque Federative du Credit Mutuel SA 22	98 497	0.22%	
100	3.750%	Belfius Bank SA 24	99 913	0.22%	
180	3.000%	BMW U.S. Capital LLC 24	178 058	0.40%	
100	4.032%	BNP Paribas Cardif SA 14	Perp.	98 867	0.22%
100	1.125%	BNP Paribas SA 19	28.08.2024	99 574	0.22%
100	1.125%	BNP Paribas SA 20	15.01.2032	92 076	0.21%
100	3.250%	BP Capital Markets PLC 20	Perp.	97 873	0.22%
100	0.625%	BPCE SA 19	26.09.2024	99 233	0.22%
100	1.750%	BPCE SA 22	26.04.2027	95 314	0.21%
100	5.750%	BPCE SA 23	01.06.2033	104 867	0.24%
2 889	6.250%	Bundesrepublik Deutschland Bundesanleihe 00	04.01.2030	3 445 676	7.74%
461	5.500%	Bundesrepublik Deutschland Bundesanleihe 00	04.01.2031	543 530	1.22%
200	2.250%	CaixaBank SA 18	17.04.2030	195 808	0.44%
100	4.777%	Celanese U.S. Holdings LLC 22	19.07.2026	101 415	0.23%

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## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
100	2.250% Cellnex Finance Co. SA 22	12.04.2026	97 601	0.22%
100	6.693% Ceska sporitelna AS 22	14.11.2025	100 834	0.23%
150	0.500% Citigroup, Inc. 19	08.10.2027	139 917	0.31%
100	4.875% Commerzbank AG 24	16.10.2034	99 742	0.22%
150	1.936% Commonwealth Bank of Australia 17	03.10.2029	149 036	0.33%
100	3.913% Cooperatieve Rabobank UA 23	03.11.2026	101 292	0.23%
100	4.500% Credit Agricole Assurances SA 14	31.10.2049	99 350	0.22%
100	3.375% Credit Agricole SA 22	28.07.2027	99 366	0.22%
100	3.875% Daimler Truck International Finance BV 23	19.06.2026	100 641	0.23%
100	1.375% Danske Bank AS 19	12.02.2030	98 132	0.22%
100	1.750% de Volksbank NV 20	22.10.2030	96 390	0.22%
100	4.500% Dell Bank International DAC 22	18.10.2027	102 403	0.23%
100	1.000% Deutsche Bank AG 20	19.11.2025	98 893	0.22%
100	4.000% Deutsche Bank AG 22	24.06.2032	97 595	0.22%
1 348	0.000% Dutch Treasury Certificate 24	27.09.2024	1 337 088	3.00%
100	1.125% EnBW Energie Baden-Wuerttemberg AG 19	05.11.2079	99 036	0.22%
100	1.625% Engie SA 19	Perp.	97 509	0.22%
100	1.250% Erste Bank Hungary Zrt 22	04.02.2026	98 072	0.22%
100	0.000% Export-Import Bank of Korea 21	19.10.2024	98 863	0.22%
100	3.700% Fortive Corp. 24	13.02.2026	100 092	0.22%
1 015	0.000% France Treasury Bills BTF 24	14.08.2024	1 010 517	2.27%
2 343	1.000% French Republic Government Bond OAT 15	25.11.2025	2 272 937	5.11%
999	2.750% French Republic Government Bond OAT 12	25.10.2027	990 339	2.22%
1 223	2.500% French Republic Government Bond OAT 14 <sup>a)</sup>	25.05.2030	1 188 567	2.67%
819	1.500% French Republic Government Bond OAT 15	25.05.2031	740 969	1.66%
200	1.000% General Motors Financial Co., Inc. 22	24.02.2025	196 440	0.44%
4 043	0.000% German Treasury Bills 23	21.08.2024	4 023 712	9.04%
100	5.125% Harley-Davidson Financial Services, Inc. 23	05.04.2026	102 060	0.23%
100	0.625% Heimstaden Bostad Treasury BV 22	24.07.2025	93 342	0.21%
509	3.875% Hellenic Republic Government Bond 23 <sup>a)</sup>	15.06.2028	522 183	1.17%
127	4.000% Hellenic Republic Government Bond 17	30.01.2037	127 331	0.29%
100	0.000% Hemso Treasury OYJ 21	19.01.2028	87 445	0.20%
100	0.000% HOWOGE Wohnungsbaugesellschaft GmbH 21	01.11.2024	98 624	0.22%
150	3.019% HSBC Holdings PLC 22	15.06.2027	147 822	0.33%
100	4.375% Ibercaja Banco SA 24	30.07.2028	100 995	0.23%
100	4.875% Iberdrola Finanzas SA 23	25.01.2030	101 564	0.23%
100	0.625% Infineon Technologies AG 22	17.02.2025	98 099	0.22%
100	3.375% Infineon Technologies AG 24	26.02.2027	99 863	0.22%
100	1.250% ING Groep NV 22	16.02.2027	96 132	0.22%
100	3.875% ING Groep NV 24	12.08.2029	100 590	0.23%
100	2.000% ING Groep NV 18	22.03.2030	98 042	0.22%
150	5.000% Intesa Sanpaolo SpA 23	08.03.2028	154 390	0.35%
150	1.090% JPMorgan Chase & Co. 19	11.03.2027	143 712	0.32%
100	2.875% KBC Group NV 22	29.06.2025	100 000	0.22%
100	4.375% KBC Group NV 22	23.11.2027	101 282	0.23%
100	3.625% Kering SA 23	05.09.2027	100 376	0.23%
315	4.250% Kingdom of Belgium Government Bond 10 <sup>a)</sup>	28.03.2041	348 105	0.78%
1 012	0.000% Kingdom of Belgium Treasury Bills 23	11.07.2024	1 010 826	2.27%
100	2.000% Kojamo OYJ 22	31.03.2026	96 573	0.22%
100	6.375% Landsbankinn Hf. 23	12.03.2027	105 036	0.24%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
100	4.000% Lansforsakringar Bank AB 23	18.01.2027	101 137	0.23%
203	0.000% Latvia Government International Bond 21	24.01.2029	176 320	0.40%
100	2.125% LeasePlan Corp. NV 22	06.05.2025	98 616	0.22%
100	0.375% LEG Immobilien SE 22	17.01.2026	94 795	0.21%
119	3.500% Lithuania Government International Bond 24	13.02.2034	117 640	0.26%
100	4.375% Lloyds Banking Group PLC 24	05.04.2034	99 251	0.22%
100	0.750% Logicor Financing SARL 19	15.07.2024	99 863	0.22%
100	4.125% Lseg Netherlands BV 23	29.09.2026	101 207	0.23%
200	1.375% Madrilena Red de Gas Finance BV 17	11.04.2025	196 224	0.44%
100	2.250% Madrilena Red de Gas Finance BV 17	11.04.2029	91 015	0.20%
100	8.375% mBank SA 23	11.09.2027	106 182	0.24%
150	3.250% Mercedes-Benz International Finance BV 24	15.09.2027	149 512	0.34%
150	0.410% National Grid North America, Inc. 22	20.01.2026	142 614	0.32%
100	4.500% Nationwide Building Society 23	01.11.2026	102 077	0.23%
100	2.000% Nationwide Building Society 17	25.07.2029	99 866	0.22%
680	0.000% Netherlands Government Bond 21 <sup>a)</sup>	15.01.2038	459 064	1.03%
100	1.625% NGG Finance PLC 19	05.12.2019	98 994	0.22%
100	1.125% Nordea Bank Abp 22	16.02.2027	94 090	0.21%
100	3.875% Nykredit Realkredit AS 24	05.07.2027	100 365	0.23%
175	2.875% OP Corporate Bank PLC 22	15.12.2025	173 297	0.39%
100	1.750% Orange SA 20	Perp.	89 251	0.20%
100	0.875% P3 Group SARL 22	26.01.2026	95 156	0.21%
100	2.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 18	25.10.2025	98 482	0.22%
100	3.500% Pluxee NV 24	04.09.2028	99 031	0.22%
369	2.875% Portugal Obrigacoes do Tesouro OT 16	21.07.2026	368 579	0.83%
100	5.625% Powszechna Kasa Oszczednosci Bank Polski SA 23	01.02.2026	100 763	0.23%
100	4.750% Raiffeisen Bank International AG 23	26.01.2027	100 918	0.23%
100	5.230% Raiffeisen Schweiz Genossenschaft 22	01.11.2027	104 163	0.23%
100	1.875% Redexis Gas Finance BV 20	28.05.2025	98 318	0.22%
688	6.250% Republic of Austria Government Bond 97	15.07.2027	753 320	1.69%
100	4.250% Sartorius Finance BV 23	14.09.2026	101 226	0.23%
100	4.250% Securitas Treasury Ireland DAC 23	04.04.2027	101 366	0.23%
100	3.750% SELP Finance SARL 22	10.08.2027	99 468	0.22%
120	3.320% Shinhan Bank Co. Ltd. 24	29.01.2027	119 453	0.27%
100	3.750% Sika Capital BV 23	03.11.2026	100 500	0.23%
100	2.875% Silfin NV 22	11.04.2027	95 679	0.22%
150	1.250% Simon International Finance SCA 16	13.05.2025	146 549	0.33%
100	2.625% Societe Generale SA 15	27.02.2025	98 964	0.22%
100	4.250% Societe Generale SA 23	28.09.2026	101 197	0.23%
1 202	2.500% Spain Government Bond 24	31.05.2027	1 183 020	2.66%
348	0.000% Spain Government Bond 21	31.01.2028	312 772	0.70%
2 014	0.000% Spain Letras del Tesoro 23	05.07.2024	2 013 416	4.52%
1 007	0.000% Spain Letras del Tesoro 23	09.08.2024	1 003 204	2.25%
120	3.625% SpareBank 1 SR-Bank ASA 24	12.03.2029	120 322	0.27%
100	3.125% Standard Chartered PLC 14	19.11.2024	99 619	0.22%
100	3.375% Stryker Corp. 23	11.12.2028	99 433	0.22%
125	3.750% Svenska Handelsbanken AB 23	05.05.2026	125 614	0.28%
150	4.625% Swedbank AB 23	30.05.2026	151 072	0.34%
100	3.500% Swisscom Finance BV 24	29.08.2028	100 653	0.23%
100	5.350% Tapestry, Inc. 23	27.11.2025	101 483	0.23%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
100	5.952%	Tatra Banka AS 23	17.02.2026	100 810	0.23%
100	2.625%	TotalEnergies SE 15	Perp.	98 629	0.22%
100	0.064%	Toyota Finance Australia Ltd. 22	13.01.2025	98 083	0.22%
125	3.375%	Toyota Motor Finance Netherlands BV 23	13.01.2026	124 641	0.28%
100	0.125%	Traton Finance Luxembourg SA 21	24.03.2025	97 328	0.22%
100	0.125%	Traton Finance Luxembourg SA 21	24.03.2025	97 328	0.22%
125	4.630%	U.S. Bancorp 24	21.05.2028	124 676	0.28%
200	4.923%	UBS Group AG 21	16.01.2026	200 644	0.45%
100	2.125%	Unibail-Rodamco-Westfield SE 20	09.04.2025	98 717	0.22%
100	1.000%	Unicaja Banco SA 21	01.12.2026	95 920	0.22%
100	3.000%	Universal Music Group NV 22	30.06.2027	98 700	0.22%
100	2.875%	Vier Gas Transport GmbH 13	12.06.2025	99 108	0.22%
100	4.000%	Virgin Money U.K. PLC 24	18.03.2028	100 190	0.23%
100	4.625%	Virgin Money U.K. PLC 23	29.10.2028	102 338	0.23%
100	0.375%	Viterra Finance BV 21	24.09.2025	95 736	0.22%
100	4.125%	Volkswagen International Finance NV 22	15.11.2025	100 640	0.23%
100	3.500%	Volkswagen International Finance NV 20	Perp.	98 756	0.22%
100	7.500%	Volkswagen International Finance NV 23	Perp.	108 311	0.24%
100	3.625%	Volvo Treasury AB 23	25.05.2027	100 391	0.23%
100	2.000%	Volvo Treasury AB 22	19.08.2027	95 787	0.22%
100	0.000%	Vonovia SE 21	16.09.2024	99 166	0.22%
100	4.625%	Werfen SA 23	06.06.2028	102 209	0.23%
100	0.766%	Westpac Banking Corp. 21	13.05.2031	93 423	0.21%
100	0.427%	Westpac Securities NZ Ltd. 21	14.12.2026	92 716	0.21%
100	4.125%	Worldline SA 23	12.09.2028	99 374	0.22%
100	4.125%	WPP Finance SA 23	30.05.2028	101 426	0.23%
<b>HUF</b>				<b>731 653</b>	<b>1.65%</b>
162 330	2.500%	Hungary Government Bond 18	24.10.2024	406 206	0.91%
41 130	3.000%	Hungary Government Bond 16	27.10.2027	93 059	0.21%
30 000	3.250%	Hungary Government Bond 15	22.10.2031	61 078	0.14%
22 580	4.750%	Hungary Government Bond 22	24.11.2032	49 867	0.11%
67 820	2.250%	Hungary Government Bond 20	20.04.2033	121 443	0.28%
<b>RON</b>				<b>402 129</b>	<b>0.90%</b>
585	4.750%	Romania Government Bond 14	24.02.2025	116 590	0.26%
350	5.800%	Romania Government Bond 12	26.07.2027	69 522	0.16%
705	8.750%	Romania Government Bond 22	30.10.2028	153 296	0.34%
205	4.250%	Romania Government Bond (traded in Germany) 21	28.04.2036	32 551	0.07%
190	4.250%	Romania Government Bond (traded in Romania) 21	28.04.2036	30 170	0.07%
<b>Equities</b>				<b>2 071</b>	<b>0.00%</b>
<b>Germany</b>				<b>2 071</b>	<b>0.00%</b>
78		Vonovia SE		2 071	0.00%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND

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## Fund Management Report

### Investment Policy

The investment objective of MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND is to seek to provide investors with an annual income as well as a total return over the long term. It follows a multi-asset solution strategy which aims to provide an attractive level of total return with a flexible approach to the different asset classes. The sub-fund invests the majority of its assets in fixed and floating rate debt securities issued in developed and emerging markets.

### Market and Portfolio review

After a sell-off in bond markets in the Q3 2023, fourth quarter of 2023 saw strong returns across major asset classes. Growing excitement that central banks will cut interest rates sooner than expected in 2024 resulted in an 'almost everything rally'. Resilient economic data helped investors get into the Spring spirit during Q1 2024. While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Sticky inflation, resilient economy, and the Federal Reserve (the Fed) backpedaling on its dovish tone combined to drive negative returns for bonds. The European Central Bank (ECB) opted to raise its policy rate by 25 basis points (bps).

The portfolio delivered positive returns over the period and outperformed its benchmark. In terms of asset class contribution, corporate bonds were the key driver of positive returns, in line with the strategic weights in the portfolio. Emerging market debt (EMD) was also a key contributor, with hard currency outperforming local currency, driven by increased expectations of a soft landing and improving economic data. High yield also delivered strong returns over the period, supported by continued lower default rates and a resilient market backdrop. In terms of portfolio changes, we continued to prefer spread assets over the period, driven by the resilient economic backdrop. We therefore reduced our government bond allocation in February and used the proceeds to fund our US equity allocation. Later in the period, we also allocated to the broader developed equity markets. Recently, we have sold our exposure as part of the Fund's liquidation process in May and the fund currently owns only short dated European bonds and a small allocation to illiquid positions including warrants and sanctioned securities.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	40 503 552
Bank deposits	1 677 915
Dividends and interest receivables	400 235
Other assets	4 632
<b>Total Assets</b>	<b>42 586 334</b>

#### Liabilities

Bank liability	124 575
Bank liabilities at brokers	7 706
Management fees payable	9 224
"Taxe d'abonnement" payable	1 002
Other liabilities	71 670
<b>Total Liabilities</b>	<b>214 177</b>
<b>Total Net Assets</b>	<b>42 372 157</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	544 185
Net interest income from securities	28 363 792
Interest income from bank accounts	321 342
Other income	3 316

#### Total Income

29 232 635

#### Expenses

Interest expense on bank accounts	238 719
Management fees	751 550
"Taxe d'abonnement" and other taxes	61 940
Net amortisation/Net accretion	121 445
Other expenses <sup>1</sup>	340 431

#### Total Expenses

1 514 085

#### Net profit/loss

27 718 550

Realised profit/loss on:

- Securities	-67 335 283
- Forward foreign exchange contracts	-8 186 366
- Foreign currencies	23 590 192
Capital gain tax on realised gains/losses on securities	-14 436

#### Net realised profit/loss

-24 227 343

Net change in unrealised appreciation/depreciation on:

- Securities	67 363 304
- Forward foreign exchange contracts	-4 795 333
- Foreign currencies	11 093

#### Total profit/loss

38 351 721

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	809 338 755
Total profit/loss	38 351 721
Net receipts/payments from the issue and redemption of shares	-799 196 263
Dividend distributions	-6 122 056
<b>Net assets at the end of the financial year</b>	<u><b>42 372 157</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.



## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	8 229 676.57	8 229 676.57	411 483.57
<b>Net Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
	<b>798 271 380</b>	<b>809 338 755</b>	<b>42 372 157</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	97.00	98.34	102.97
Dividend for the previous financial year (Shares Cm-EUR )	-	0.49	0.75 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial year:  
 Shares Cm-EUR: September 2023: 0.25 EUR; December 2023: 0.24 EUR; March 2024: 0.26 EUR

## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>40 503 552</b>	<b>95.59%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>38 461 089</b>	<b>90.77%</b>
<b>Bonds</b>				<b>38 446 780</b>	<b>90.74%</b>
<b>EUR</b>				<b>38 446 780</b>	<b>90.74%</b>
10 000	2.900%	Bundesschatzanweisungen 24	18.06.2026	10 013 100	23.63%
10 000	1.000%	French Republic Government Bond OAT 15	25.11.2025	9 699 600	22.89%
10 000	2.000%	Republic of Austria Government Bond 22 <sup>a)</sup>	15.07.2026	9 792 400	23.11%
9 000	2.800%	Spain Government Bond 23	31.05.2026	8 941 680	21.11%
<b>USD</b>				<b>0</b>	<b>0.00%</b>
200	6.800%	Vnesheconombank Via VEB Finance PLC 10	22.11.2025	0	0.00%
<b>Equities</b>				<b>14 309</b>	<b>0.03%</b>
<b>United States</b>				<b>14 309</b>	<b>0.03%</b>
33 943		MYT Holding LLC		11 085	0.02%
256		Windstream Holdings, Inc.		3 224	0.01%
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>				<b>178 855</b>	<b>0.42%</b>
<b>Bonds</b>				<b>178 855</b>	<b>0.42%</b>
<b>USD</b>				<b>178 855</b>	<b>0.42%</b>
191	7.000%	Six Flags Theme Parks, Inc. 20 <sup>a)</sup>	01.07.2025	178 855	0.42%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>				<b>1 863 608</b>	<b>4.40%</b>
<b>Luxembourg</b>				<b>1 863 608</b>	<b>4.40%</b>
1 863 608		JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV "X EUR" - (0.05%)		1 863 608	4.40%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND

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### Fund Management Report

#### Investment Policy

The investment objective of MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND is to seek to provide investors with an annual income as well as a total return over the long term. It follows a multi-asset solution strategy with a total return approach with a focus on the full spectrum of fixed income assets combined with equity. This approach is instrumental to enhance yield while limiting volatility and market risk.

#### Market and Portfolio review

Although inflation peaked, central banks continued to tighten monetary policy in most regions in the first half of the period and kept interest rates stable thereafter, on fears of worsening inflation and second-round inflationary effects. Rising interest rates weighed on economic activity, although economic activity varied from region to region. The positive momentum in the United States was a notable exception. Inflation rates continued to decline but remained above target levels, with the decline slowing down in the second half of the period. Central banks have reached what appeared to be highs in the policy rate cycle.

The fund is invested in several asset classes focusing mainly in the fixed income spectrum. The fund is mainly exposed to investment grade bonds, high yield bonds, emerging markets bonds and in equities over the period. The remaining portfolio assets are investing in cash, government bonds. Since 30 June 2023 until 26 June 2024, net performance of the portfolio is positive at +5,31%. The portfolio has increased its equity exposure and the overall sensitivity to address the risk of a decreasing inflation path and potential higher growth than expected. All asset classes have suffered during the period. Credit spreads tightened and lower interest rates explained mostly this performance as well as equities returns.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	44 568 315
Bank deposits	681 825
Dividends and interest receivables	231 910
Other assets	5 921

#### Total Assets

45 487 971

#### Liabilities

Bank liability	41 084
Management fees payable	5 248
"Taxe d'abonnement" payable	1 122
Other liabilities	49 734

#### Total Liabilities

97 188

#### Total Net Assets

45 390 783

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	521 285
Net interest income from securities	15 703 947
Interest income from bank accounts	139 813
Net amortisation/Net accretion	625 413

#### Total Income

**16 990 458**

#### Expenses

Interest expense on bank accounts	12 658
Management fees	402 761
"Taxe d'abonnement" and other taxes	42 717
Other expenses <sup>1</sup>	240 898

#### Total Expenses

**699 034**

#### Net profit/loss

**16 291 424**

#### Realised profit/loss on:

- Securities	-31 968 059
- Forward foreign exchange contracts	-559 929
- Foreign currencies	-909 177
Capital gain tax on realised gains/losses on securities	-44 264

#### Net realised profit/loss

**-17 190 005**

#### Net change in unrealised appreciation/depreciation on:

- Securities	45 488 353
- Forward foreign exchange contracts	-1 333 949
- Foreign currencies	91 142

#### Total profit/loss

**27 055 541**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	542 780 720
Total profit/loss	27 055 541
Net receipts/payments from the issue and redemption of shares	-520 348 132
Dividend distributions	-4 097 346
<b>Net assets at the end of the financial year</b>	<b>45 390 783</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 504 966.39	5 504 966.39	440 397.39
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>529 912 034</b>	<b>542 780 720</b>	<b>45 390 783</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	96.26	98.60	103.07
Dividend for the previous financial year (Shares Cm-EUR)	-	0.48	0.75 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial year:  
 Shares Cm-EUR: September 2023: 0.25 EUR; December 2023: 0.24 EUR; March 2024: 0.26 EUR

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
<b>TOTAL</b>			<b>44 568 315</b>	<b>98.19%</b>	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>44 568 315</b>	<b>98.19%</b>	
<b>Bonds</b>			<b>44 568 315</b>	<b>98.19%</b>	
<b>EUR</b>			<b>44 568 315</b>	<b>98.19%</b>	
3 000	0.000%	Bundesobligation 19	18.10.2024	2 970 540	6.54%
3 000	1.000%	Bundesrepublik Deutschland Bundesanleihe 14	15.08.2024	2 991 150	6.59%
3 000	0.000%	France Treasury Bills BTF 24	03.07.2024	2 999 700	6.61%
3 056	0.000%	France Treasury Bills BTF 24	31.07.2024	3 046 680	6.71%
2 000	0.000%	France Treasury Bills BTF 24	14.08.2024	1 991 240	4.39%
690	1.750%	French Republic Government Bond OAT 14	25.11.2024	685 600	1.51%
3 000	0.000%	German Treasury Bills 23	17.07.2024	2 995 920	6.60%
500	0.000%	German Treasury Bills 23	21.08.2024	497 660	1.10%
4 000	0.000%	German Treasury Bills 23	18.09.2024	3 971 320	8.75%
3 000	0.000%	Kingdom of Belgium Treasury Bills 23	11.07.2024	2 997 330	6.60%
3 000	0.000%	Kingdom of Belgium Treasury Bills 24	07.11.2024	2 962 500	6.53%
3 000	2.000%	Netherlands Government Bond 14 <sup>a)</sup>	15.07.2024	2 998 410	6.61%
3 000	0.250%	Spain Government Bond 19	30.07.2024	2 992 440	6.59%
2 000	2.750%	Spain Government Bond 14 <sup>a)</sup>	31.10.2024	1 994 980	4.39%
3 500	0.000%	Spain Letras del Tesoro 23	05.07.2024	3 498 985	7.71%
2 000	0.000%	Spain Letras del Tesoro 23	09.08.2024	1 992 460	4.39%
3 000	0.000%	Spain Letras del Tesoro 23	06.09.2024	2 981 400	6.57%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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# MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND

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## Fund Management Report

### Investment Policy

The investment objective of MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND is to seek to provide investors with an annual income as well as a total return over the long term. It follows a multi-asset strategy which aims to provide an attractive level of total return with a flexible approach to different asset classes.

### Market and Portfolio review

Last year's macroeconomic environment was characterized by two main factors: inflation and the response from central banks. Economic activity kept a substantial positive momentum, while starting to show signs of weakening (it is a positive thing, it exclude economic overheating). With this resilience inflation stopped rising but remained stubbornly sticky, especially core services. This caused central banks to keep restricting policies longer than market expected or at least hoped. But signs of lower inflation keep coming and, combined with the previously mentioned economic momentum, generated a very positive scenario for all asset classes, especially for risky assets.

The portfolio allocation can be divided between three main asset classes, here listed in decreasing order of allocation percentage: government bonds (European and US), emerging bond (hard currency, local currency and corporate), global investment grade corporate bonds, global high yield corporate bonds, and in the end a limited exposure to global equities. As of January new guidelines became effective, with a lower allocation to equity and government bonds (completely zero for non eu/us bonds) end in favor of all the spread related asset classes. The performance of the fund, positive as of June end, was mainly influenced by the countercyclical component of the portfolio, i.e. government rates, while the cyclical components of the portfolio, i.e. equity and spreads, contributed positively to the whole performance. The currency exposure is very limited and did not have a relevant impacted on the overall performance of the fund. The net result is a positive performance.

The information in this report is based on historical data, and has no impact on future development.



## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND

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### STATEMENT OF NET ASSETS as at 30 June 2024

EUR

#### Assets

Investments at market value	438 229 450
Bank deposits	1 125 699
Receivables on securities sold	684 073
Formation expenses	1 798
Other assets	5 860
<b>Total Assets</b>	<b>440 046 880</b>

#### Liabilities

Liabilities from the purchase of securities	1 590 230
Management fees payable	3 348
"Taxe d'abonnement" payable	7 369
Other liabilities	47 734
<b>Total Liabilities</b>	<b>1 648 681</b>
<b>Total Net Assets</b>	<b>438 398 199</b>

The accompanying notes form an integral part of the financial statements.

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## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	9 886 569
Interest income from bank accounts	7 968
Other income	389

#### Total Income

9 894 926

#### Expenses

Management fees	42 438
"Taxe d'abonnement" and other taxes	55 471
Other expenses <sup>1</sup>	195 966

#### Total Expenses

293 875

#### Net profit/loss

9 601 051

Realised profit/loss on:

- Securities	-41 044 978
- Foreign currencies	34 100

#### Net realised profit/loss

-31 409 827

Net change in unrealised appreciation/depreciation on:

- Securities	48 343 128
- Foreign currencies	601

#### Total profit/loss

16 933 902

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	421 464 297
Total profit/loss	16 933 902
<b>Net assets at the end of the financial year</b>	<u><b>438 398 199</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 000 000.00	5 000 000.00	5 000 000.00
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>417 259 270</b>	<b>421 464 297</b>	<b>438 398 199</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	83.45	84.29	87.68

## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>TOTAL</b>		<b>438 229 450</b>	<b>99.96%</b>
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>		<b>438 229 450</b>	<b>99.96%</b>
<b>Ireland</b>		<b>298 131 785</b>	<b>68.00%</b>
6 700 000	iShares II PLC - iShares \$ High Yield Corp Bond UCITS ETF "EUR (hedged)" - (0.55%)	26 285 775	6.00%
627 000	iShares III PLC - iShares Core € Corp Bond UCITS ETF "EUR" - (0.20%)	74 500 140	16.99%
238 000	iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF "EUR" - (0.50%)	21 984 060	5.01%
9 366 000	iShares V PLC - iShares J.P. Morgan \$ EM Corp Bond UCITS ETF "EUR (hedged)" - (0.53%)	43 905 935	10.02%
202 000	iShares V PLC - iShares MSCI World EUR Hedged UCITS ETF "EUR (hedged)" - (0.55%)	17 670 960	4.03%
31 500	iShares VI PLC - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF "EUR (hedged)" - (0.50%)	2 081 205	0.47%
563 500	iShares VI PLC - iShares J.P. Morgan \$ EM Bond EUR Hedged UCITS ETF "EUR (hedged)" - (0.50%)	37 236 080	8.49%
688 000	SSgA SPDR ETFs Europe I plc - SPDR Bloomberg Emerging Markets Local Bond UCITS ETF "EUR" - (0.55%)	35 115 520	8.01%
3 723 000	Xtrackers (IE) PLC - Xtrackers USD Corporate Bond UCITS ETF "2D EUR (hedged)" - (0.11%)	39 352 110	8.98%
<b>Luxembourg</b>		<b>140 097 665</b>	<b>31.96%</b>
481 000	Xtrackers II - Xtrackers II Germany Government Bond UCITS ETF "1C EUR" - (0.05%)	83 364 515	19.02%
613 000	Xtrackers II - Xtrackers II US Treasuries UCITS ETF "2D EUR (hedged)" - (0.10%)	56 733 150	12.94%

The accompanying notes form an integral part of the financial statements.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

# MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

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## Fund Management Report

### Investment Policy

The MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND follows a multi-asset solution strategy which aims to provide an attractive level of total return with a flexible approach to the different asset classes. The sub-fund invests the majority of its assets in fixed and floating rate debt securities issued in developed and emerging markets.

### Market and Portfolio review

After a sell-off in bond markets in the Q3 2023, fourth quarter of 2023 saw strong returns across major asset classes. Growing excitement that central banks will cut interest rates sooner than expected in 2024 resulted in an 'almost everything rally'. Resilient economic data helped investors get into the Spring spirit during Q1 2024. While equity investors cheered strong economic data, for fixed income investors it was a more challenging period. Sticky inflation, resilient economy, and the Federal Reserve (the Fed) backpedaling on its dovish tone combined to drive negative returns for bonds. The European Central Bank (ECB) opted to raise its policy rate by 25 basis points (bps).

The portfolio delivered positive returns over the period and outperformed its benchmark. In terms of asset class contribution, corporate bonds were the key driver of positive returns, in line with the strategic weights in the portfolio. Emerging market debt (EMD) was also a key contributor, with hard currency outperforming local currency, driven by increased expectations of a soft landing and improving economic data. High yield also delivered strong returns over the period, supported by continued lower default rates and a resilient market backdrop. In terms of portfolio changes, we continued to prefer spread assets over the period, driven by the resilient economic backdrop. We therefore reduced our government bond allocation in February and used the proceeds to fund our US equity allocation. Later in the period, we also allocated to the broader developed equity markets.

The information in this report is based on historical data, and has no impact on future development.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### STATEMENT OF NET ASSETS

as at 30 June 2024

EUR

#### Assets

Investments at market value	4 366 698 477
Derivative instruments:	
- Forward foreign exchange contracts	2 306 738
Bank deposits	72 333 689
Bank deposit at brokers	8 430 000
Receivables on securities sold	5 176 166
Dividends and interest receivables	55 212 674
Other assets	4 798

#### Total Assets

4 510 162 542

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	10 156 115
Bank liability	56 790
Bank liabilities at brokers	4 577
Liabilities from the purchase of securities	17 965 421
Management fees payable	343 317
"Taxe d'abonnement" payable	106 809
Other liabilities	490 819

#### Total Liabilities

29 123 848

#### Total Net Assets

4 481 038 694

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

EUR

#### Income

Dividend income	3 030 126
Net interest income from securities	168 084 854
Interest income from bank accounts	401 954
Net amortisation/Net accretion	331 658
Other income	71 355

#### Total Income

171 919 947

#### Expenses

Interest expense on bank accounts	15 180
Management fees	4 376 850
"Taxe d'abonnement" and other taxes	433 459
Other expenses <sup>1</sup>	1 642 793

#### Total Expenses

6 468 282

#### Net profit/loss

165 451 665

Realised profit/loss on:

- Securities	-76 268 830
- Forward foreign exchange contracts	-58 971 650
- Foreign currencies	42 582 497
Capital gain tax on realised gains/losses on securities	-51 334

#### Net realised profit/loss

72 742 348

Net change in unrealised appreciation/depreciation on:

- Securities	168 060 801
- Forward foreign exchange contracts	-33 117 571
- Foreign currencies	312 019

#### Total profit/loss

207 997 597

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

EUR

Net assets at the beginning of the financial year	4 329 361 530
Total profit/loss	207 997 597
Dividend distributions	-56 320 433
<b>Net assets at the end of the financial year</b>	<u><b>4 481 038 694</b></u>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

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<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	46 484 345.38	46 484 345.38	46 484 345.38
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Net Assets</b>	<b>4 286 415 912</b>	<b>4 329 361 530</b>	<b>4 481 038 694</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares Cm-EUR)	92.21	93.14	96.40
Dividend for the previous financial year (Shares Cm-EUR)	-	0.46	1.21 <sup>1</sup>

<sup>1</sup>The following interim dividends were paid during the current financial period/year:

Shares Cm-EUR: September 2023: 0.23 EUR; December 2023: 0.23 EUR; March 2024: 0.36 EUR; June 2024: 0.39 EUR



## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities		Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>				<b>4 366 698 477</b>	<b>97.45%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>				<b>3 786 911 117</b>	<b>84.51%</b>
<b>Bonds</b>				<b>3 642 704 555</b>	<b>81.29%</b>
<b>AUD</b>				<b>103 479 287</b>	<b>2.31%</b>
45 000	4.750%	Australia Government Bond 11	21.04.2027	28 495 548	0.64%
32 000	1.000%	Australia Government Bond 20	21.12.2030	16 345 399	0.36%
118 000	1.250%	Australia Government Bond 20	21.05.2032	58 638 340	1.31%
<b>BRL</b>				<b>37 886 262</b>	<b>0.85%</b>
37 870	10.000%	Brazil Notas do Tesouro Nacional 14	01.01.2025	6 334 503	0.14%
99 844	10.000%	Brazil Notas do Tesouro Nacional 16	01.01.2027	16 149 430	0.36%
79 830	10.000%	Brazil Notas do Tesouro Nacional 18	01.01.2029	12 436 824	0.28%
11 000	10.000%	Brazil Notas do Tesouro Nacional 22	01.01.2033	1 639 934	0.04%
9 000	10.000%	Brazil Notas do Tesouro Nacional 24	01.01.2035	1 325 571	0.03%
<b>CAD</b>				<b>84 034 665</b>	<b>1.87%</b>
17 000	1.800%	Canada Housing Trust No. 1 19	15.12.2024	11 443 034	0.25%
17 500	2.950%	City of Toronto 15	28.04.2035	10 495 133	0.23%
4 500	2.150%	City of Toronto 20	25.08.2040	2 216 846	0.05%
9 000	0.000%	Kreditanstalt fuer Wiederaufbau 07	01.06.2027	5 457 884	0.12%
38 000	4.950%	Municipal Finance Authority of British Columbia 07	01.12.2027	26 776 177	0.60%
13 750	4.050%	Municipal Finance Authority of British Columbia 23	03.12.2033	9 250 988	0.21%
13 500	5.100%	Regional Municipality of Peel 10	29.06.2040	9 724 590	0.22%
13 250	3.650%	Regional Municipality of York 13	13.05.2033	8 670 013	0.19%
<b>CLP</b>				<b>6 790 329</b>	<b>0.15%</b>
7 000 000	5.000%	Bonos de la Tesoreria de la Republica en pesos 21 <sup>a)</sup>	01.10.2028	6 790 329	0.15%
<b>COP</b>				<b>20 151 316</b>	<b>0.45%</b>
20 768 700	6.000%	Colombia TES 12	28.04.2028	4 101 467	0.09%
19 379 500	7.750%	Colombia TES 14	18.09.2030	3 874 159	0.09%
20 332 000	7.000%	Colombia TES 21	26.03.2031	3 836 099	0.09%
3 440 000	7.000%	Colombia TES 21	26.03.2031	654 185	0.01%
7 285 300	13.250%	Colombia TES 23	09.02.2033	1 865 738	0.04%
10 399 700	7.250%	Colombia TES 18	18.10.2034	1 834 367	0.04%
11 213 100	6.250%	Colombia TES 21	09.07.2036	1 740 046	0.04%
11 958 900	9.250%	Colombia TES 22	28.05.2042	2 245 255	0.05%
<b>CZK</b>				<b>31 359 398</b>	<b>0.70%</b>
142 700	0.250%	Czech Republic Government Bond 17	10.02.2027	5 169 113	0.12%
60 000	5.500%	Czech Republic Government Bond 22	12.12.2028	2 540 813	0.06%
60 740	5.750%	Czech Republic Government Bond 23	29.03.2029	2 604 963	0.06%
146 200	2.750%	Czech Republic Government Bond 18	23.07.2029	5 504 174	0.12%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
93 740	5.000%	Czech Republic Government Bond 22	30.09.2030	3 938 420	0.09%
6 140	1.750%	Czech Republic Government Bond 21	23.06.2032	206 763	0.00%
61 350	4.500%	Czech Republic Government Bond 23	11.11.2032	2 514 354	0.06%
40 370	3.000%	Czech Republic Government Bond 24	03.03.2033	1 477 935	0.03%
71 000	2.000%	Czech Republic Government Bond 17	13.10.2033	2 377 352	0.05%
44 320	4.900%	Czech Republic Government Bond 23	14.04.2034	1 870 037	0.04%
45 000	3.500%	Czech Republic Government Bond 22	30.05.2035	1 687 990	0.04%
30 630	1.500%	Czech Republic Government Bond 20	24.04.2040	837 394	0.02%
14 770	4.850%	Czech Republic Government Bond 07	26.11.2057	630 090	0.01%
<b>DOP</b>				<b>893 485</b>	<b>0.02%</b>
55 350	10.750%	Dominican Republic International Bond 24	01.06.2036	893 485	0.02%
<b>EUR</b>				<b>1 478 963 758</b>	<b>33.00%</b>
4 181	3.375%	ABB Finance BV 23	16.01.2031	4 185 056	0.09%
9 108	3.375%	ABB Finance BV 24	15.01.2034	9 005 717	0.20%
2 100	0.750%	AbbVie, Inc. 19	18.11.2027	1 932 294	0.04%
2 000	2.625%	Abertis Infraestructuras Finance BV 21	Perp.	1 876 000	0.04%
2 100	3.248%	Abertis Infraestructuras Finance BV 20	Perp.	2 046 009	0.05%
2 600	4.125%	Abertis Infraestructuras SA 23	31.01.2028	2 627 846	0.06%
3 300	5.500%	ABN AMRO Bank NV 23	21.09.2033	3 426 720	0.08%
6 500	4.375%	ABN AMRO Bank NV 20	Perp.	6 347 445	0.14%
3 010	3.625%	AIB Group PLC 22	04.07.2026	3 003 318	0.07%
3 000	5.750%	AIB Group PLC 22	16.02.2029	3 193 560	0.07%
1 000	2.875%	AIB Group PLC 20	30.05.2031	969 810	0.02%
1 333	4.625%	AIB Group PLC 24	20.05.2035	1 323 509	0.03%
3 253	7.125%	AIB Group PLC 24	Perp.	3 256 708	0.07%
3 692	3.700%	Air Lease Corp. 24	15.04.2030	3 617 865	0.08%
2 857	4.500%	Alliander NV 24	Perp.	2 866 485	0.06%
2 400	5.868%	Alstom SA 24	Perp.	2 439 264	0.05%
4 580	0.750%	America Movil SAB de CV 19	26.06.2027	4 232 744	0.09%
4 525	3.750%	American Honda Finance Corp. 23	25.10.2027	4 569 435	0.10%
4 500	3.375%	American Medical Systems Europe BV 24	08.03.2029	4 462 470	0.10%
9 113	3.500%	American Medical Systems Europe BV 24	08.03.2032	8 981 135	0.20%
3 214	1.950%	American Tower Corp. 18	22.05.2026	3 119 733	0.07%
6 660	5.000%	Anglo American Capital PLC 23	15.03.2031	7 021 172	0.16%
10 500	7.125%	APA Infrastructure Ltd. 23	09.11.2083	11 281 410	0.25%
9 000	3.125%	APRR SA 23	24.01.2030	8 797 770	0.20%
1 290	2.000%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 21	01.09.2028	1 127 370	0.03%
1 500	4.800%	Arkema SA 24	Perp.	1 498 320	0.03%
2 000	4.125%	Assicurazioni Generali SpA 14	04.05.2026	2 011 380	0.04%
8 750	3.547%	Assicurazioni Generali SpA 24	15.01.2034	8 475 600	0.19%
3 400	5.500%	Assicurazioni Generali SpA 15	27.10.2047	3 515 736	0.08%
3 933	0.625%	Athene Global Funding 21	12.01.2028	3 517 557	0.08%
2 300	1.250%	Ausgrid Finance Pty. Ltd. 18	30.07.2025	2 241 189	0.05%
1 561	0.669%	Australia & New Zealand Banking Group Ltd. 21	05.05.2031	1 457 303	0.03%
3 400	2.000%	Autostrade per l'Italia SpA 20	04.12.2028	3 133 474	0.07%
2 113	4.750%	Autostrade per l'Italia SpA 23	24.01.2031	2 162 951	0.05%
1 264	5.125%	Autostrade per l'Italia SpA 23	14.06.2033	1 313 637	0.03%
1 990	4.625%	Autostrade per l'Italia SpA 24	28.02.2036	1 951 255	0.04%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
13 432	6.375% AXA SA 24	Perp.	13 768 472	0.31%
2 000	5.750% Azelis Finance NV 23	15.03.2028	2 058 980	0.05%
3 068	0.875% Banca Monte dei Paschi di Siena SpA 19	08.10.2026	2 887 141	0.06%
7 000	3.875% Banco Bilbao Vizcaya Argentaria SA 24	15.01.2034	7 037 870	0.16%
6 000	6.875% Banco Bilbao Vizcaya Argentaria SA 24	Perp.	5 933 640	0.13%
9 400	0.875% Banco de Sabadell SA 19	22.07.2025	9 124 110	0.20%
1 700	5.250% Banco de Sabadell SA 23	07.02.2029	1 765 297	0.04%
4 500	4.875% Banco Santander SA 23	18.10.2031	4 754 385	0.11%
11 400	4.125% Banco Santander SA 24	22.04.2034	11 426 904	0.25%
4 400	1.776% Bank of America Corp. 17	04.05.2027	4 256 648	0.09%
4 477	1.875% Bank of Ireland Group PLC 22	05.06.2026	4 396 906	0.10%
4 400	0.375% Bank of Ireland Group PLC 21	10.05.2027	4 140 136	0.09%
1 124	4.875% Bank of Ireland Group PLC 23	16.07.2028	1 160 923	0.03%
3 908	4.750% Bank of Ireland Group PLC 24	10.08.2034	3 903 701	0.09%
8 400	7.500% Bank of Ireland Group PLC 20	Perp.	8 554 728	0.19%
7 100	0.625% Bankinter SA 20	06.10.2027	6 447 936	0.14%
2 300	4.375% Bankinter SA 23	03.05.2030	2 362 905	0.05%
2 000	1.250% Bankinter SA 21	23.12.2032	1 814 780	0.04%
4 300	3.875% Banque Federative du Credit Mutuel SA 23	14.02.2028	4 342 785	0.10%
2 500	3.875% Banque Federative du Credit Mutuel SA 22	16.06.2032	2 466 175	0.05%
3 900	5.125% Banque Federative du Credit Mutuel SA 23	13.01.2033	4 062 552	0.09%
5 156	2.750% Banque Ouest Africaine de Developpement 21	22.01.2033	4 139 185	0.09%
2 260	2.885% Barclays PLC 22	31.01.2027	2 230 145	0.05%
7 600	5.262% Barclays PLC 22	29.01.2034	8 123 640	0.18%
5 200	4.500% BASF SE 23	08.03.2035	5 481 528	0.12%
4 200	1.900% Becton Dickinson & Co. 16	15.12.2026	4 041 492	0.09%
3 590	3.375% Belden, Inc. 17	15.07.2027	3 486 357	0.08%
7 100	3.625% BMW Finance NV 23	22.05.2035	7 098 083	0.16%
4 000	1.250% BNP Paribas SA 18	19.03.2025	3 929 800	0.09%
2 800	1.125% BNP Paribas SA 20	17.04.2029	2 533 160	0.06%
12 500	4.750% BNP Paribas SA 23	13.11.2032	13 052 500	0.29%
5 000	0.625% Boston Scientific Corp. 19	01.12.2027	4 548 950	0.10%
2 650	3.250% BP Capital Markets PLC 20	Perp.	2 593 635	0.06%
5 500	3.000% BPCE SA 14	19.07.2024	5 497 305	0.12%
4 300	0.250% BPCE SA 20	15.01.2026	4 079 152	0.09%
7 000	0.500% BPCE SA 20	15.09.2027	6 500 900	0.14%
2 100	5.750% BPCE SA 23	01.06.2033	2 202 207	0.05%
2 700	5.125% BPCE SA 23	25.01.2035	2 756 430	0.06%
1 750	4.875% Bulgaria Government International Bond 23	13.05.2036	1 851 255	0.04%
2 530	0.000% Bundesrepublik Deutschland Bundesanleihe 21	15.02.2031	2 164 617	0.05%
7 500	2.600% Bundesrepublik Deutschland Bundesanleihe 23	15.08.2033	7 586 025	0.17%
5 254	3.750% Cadent Finance PLC 24	16.04.2033	5 144 086	0.11%
5 900	5.000% CaixaBank SA 23	19.07.2029	6 143 434	0.14%
2 800	4.375% CaixaBank SA 23	29.11.2033	2 917 684	0.07%
3 600	5.875% CaixaBank SA 20	Perp.	3 529 332	0.08%
8 400	7.500% CaixaBank SA 24	Perp.	8 752 380	0.20%
2 523	3.875% Cargill, Inc. 23	24.04.2030	2 574 091	0.06%
2 214	4.500% Carrier Global Corp. 24	29.11.2032	2 315 423	0.05%
6 483	4.777% Celanese U.S. Holdings LLC 22	19.07.2026	6 574 734	0.15%
3 300	1.250% Cellnex Finance Co. SA 21	15.01.2029	2 961 255	0.07%
3 400	3.625% Cellnex Finance Co. SA 24	24.01.2029	3 375 214	0.08%
2 100	4.125% Chile Government International Bond 23	05.07.2034	2 132 613	0.05%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 502	0.125%	China Government International Bond 19	12.11.2026	2 322 106	0.05%
1 750	0.500%	China Government International Bond 19	12.11.2031	1 459 255	0.03%
2 249	1.000%	China Government International Bond 19	12.11.2039	1 575 020	0.04%
1 218	0.875%	Chorus Ltd. 19	05.12.2026	1 139 926	0.03%
1 292	0.500%	Citigroup, Inc. 19	08.10.2027	1 205 152	0.03%
1 200	5.250%	Commerzbank AG 23	25.03.2029	1 249 464	0.03%
6 700	4.875%	Commerzbank AG 24	16.10.2034	6 682 714	0.15%
3 100	4.625%	Cooperatieve Rabobank UA 22	27.01.2028	3 175 609	0.07%
9 600	4.375%	Cooperatieve Rabobank UA 20	Perp.	9 135 936	0.20%
6 625	3.875%	Coming, Inc. 23	15.05.2026	6 630 101	0.15%
4 200	4.000%	Credit Agricole SA 22	12.10.2026	4 207 770	0.09%
4 000	2.625%	Credit Agricole SA 15	17.03.2027	3 876 320	0.09%
3 400	4.250%	Credit Agricole SA 23	11.07.2029	3 447 498	0.08%
700	1.625%	Credit Agricole SA 20	05.06.2030	682 297	0.02%
2 300	3.750%	Credit Agricole SA 24	22.01.2034	2 295 630	0.05%
8 300	4.375%	Credit Agricole SA 24	15.04.2036	8 197 661	0.18%
5 500	4.000%	Credit Agricole SA 20	Perp.	5 092 010	0.11%
4 900	6.500%	Credit Agricole SA 24	Perp.	4 906 860	0.11%
4 600	1.875%	Credit Mutuel Arkea SA 17	25.10.2029	4 561 636	0.10%
2 509	4.000%	CRH SMW Finance DAC 23	11.07.2027	2 540 940	0.06%
2 010	4.000%	Croatia Government International Bond 23	14.06.2035	2 076 772	0.05%
1 200	3.375%	Crown European Holdings SA 15	15.05.2025	1 191 828	0.03%
1 000	5.000%	Crown European Holdings SA 23	15.05.2028	1 026 340	0.02%
6 729	0.000%	Cyprus Government International Bond 21	09.02.2026	6 423 302	0.14%
15 560	1.500%	Cyprus Government International Bond 20	16.04.2027	14 925 774	0.33%
2 400	3.875%	Daimler Truck International Finance BV 23	19.06.2026	2 415 384	0.05%
10 152	4.750%	Danske Bank AS 23	21.06.2030	10 564 577	0.24%
5 500	5.625%	Deutsche Bank AG 20	19.05.2031	5 573 260	0.12%
1 700	2.000%	Deutsche Lufthansa AG 21	14.07.2024	1 698 844	0.04%
2 256	2.500%	Digital Euro Finco LLC 19	16.01.2026	2 204 586	0.05%
2 731	5.000%	DNB Bank ASA 23	13.09.2033	2 811 073	0.06%
1 515	0.500%	Dow Chemical Co. 20	15.03.2027	1 395 315	0.03%
3 117	3.100%	Duke Energy Corp. 22	15.06.2028	3 043 314	0.07%
6 022	3.750%	E.ON SE 24	15.01.2036	5 940 281	0.13%
1 700	3.875%	EDP - Energias de Portugal SA 23	26.06.2028	1 713 923	0.04%
4 400	4.750%	EDP - Energias de Portugal SA 24	29.05.2054	4 377 648	0.10%
2 500	1.875%	EDP - Energias de Portugal SA 21	02.08.2081	2 375 575	0.05%
3 200	5.943%	EDP - Energias de Portugal SA 23	23.04.2083	3 336 480	0.07%
1 000	1.625%	Elis SA 19	03.04.2028	915 320	0.02%
1 000	2.875%	ELO SACA 20	29.01.2026	961 300	0.02%
3 000	5.250%	EnBW Energie Baden-Wuerttemberg AG 24	23.01.2084	3 084 870	0.07%
6 900	6.125%	EnBW International Finance BV 09	07.07.2039	8 287 452	0.18%
8 196	3.875%	Enel Finance International NV 24	23.01.2035	8 034 949	0.18%
6 100	0.875%	Enel Finance International NV 21	17.06.2036	4 276 527	0.10%
2 264	1.375%	Enel SpA 21	Perp.	2 039 207	0.05%
7 097	2.250%	Enel SpA 20	Perp.	6 694 032	0.15%
1 675	6.375%	Enel SpA 23	Perp.	1 765 333	0.04%
3 400	3.250%	Engie SA 19	Perp.	3 383 306	0.08%
8 700	5.125%	Engie SA 24	Perp.	8 645 538	0.19%
6 260	3.875%	Eni SpA 24	15.01.2034	6 199 466	0.14%
8 925	2.625%	Eni SpA 20	Perp.	8 685 185	0.19%
1 500	1.625%	Erste Group Bank AG 20	08.09.2031	1 417 155	0.03%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 100	4.000% Erste Group Bank AG 22	07.06.2033	4 039 238	0.09%
1 647	3.000% Essity Capital BV 22	21.09.2026	1 636 426	0.04%
6 717	0.125% Estonia Government International Bond 20	10.06.2030	5 578 939	0.12%
1 500	1.375% Evonik Industries AG 21	02.09.2081	1 383 810	0.03%
4 000	4.375% Ferrovial SE 23	13.09.2030	4 096 760	0.09%
6 356	5.125% Ford Motor Credit Co. LLC 23	20.02.2029	6 604 837	0.15%
1 900	2.375% Forvia SE 19	15.06.2027	1 786 532	0.04%
2 380	3.750% Forvia SE 20	15.06.2028	2 296 700	0.05%
22 000	1.250% French Republic Government Bond OAT 22 <sup>a)</sup>	25.05.2038	16 677 540	0.37%
7 794	0.875% General Electric Co. 17	17.05.2025	7 602 657	0.16%
5 904	0.600% General Motors Financial Co., Inc. 21	20.05.2027	5 421 702	0.12%
2 737	4.300% General Motors Financial Co., Inc. 23	15.02.2029	2 784 542	0.06%
1 700	1.750% Glencore Finance Europe Ltd. 15	17.03.2025	1 674 245	0.04%
4 000	0.250% Goldman Sachs Group, Inc. 21	26.01.2028	3 579 920	0.08%
1 600	3.000% Goldman Sachs Group, Inc. 16	12.02.2031	1 537 344	0.03%
4 500	4.250% Goodman Australia Finance Pty. Ltd. 24	03.05.2030	4 549 050	0.10%
2 000	1.625% Grifols SA 19	15.02.2025	1 982 840	0.04%
1 160	2.250% Grifols SA 19	15.11.2027	1 041 065	0.02%
1 764	1.250% Haleon Netherlands Capital BV 22	29.03.2026	1 692 135	0.04%
3 350	1.500% Heathrow Funding Ltd. 15	11.02.2030	2 967 832	0.07%
6 400	4.500% Heathrow Funding Ltd. 23	11.07.2033	6 573 760	0.15%
2 181	4.875% Heidelberg Materials Finance Luxembourg SA 23	21.11.2033	2 313 169	0.05%
43 700	1.750% Hellenic Republic Government Bond 22 <sup>a)</sup>	18.06.2032	38 468 673	0.86%
5 845	0.318% Highland Holdings SARL 21	15.12.2026	5 404 579	0.12%
15 000	1.500% Holcim Finance Luxembourg SA 22	06.04.2025	14 747 250	0.33%
3 188	4.599% HSBC Holdings PLC 24	22.03.2035	3 195 014	0.07%
2 300	1.575% Iberdrola Finanzas SA 21	Perp.	2 103 143	0.05%
15 100	4.871% Iberdrola Finanzas SA 24	Perp.	15 344 922	0.34%
4 500	1.874% Iberdrola International BV 20	Perp.	4 320 855	0.10%
8 000	3.250% Iberdrola International BV 19	Perp.	7 950 000	0.18%
1 060	3.750% IHO Verwaltungs GmbH 16	15.09.2026	1 045 690	0.02%
2 300	1.875% iliad SA 18	25.04.2025	2 260 992	0.05%
3 000	5.375% iliad SA 23	15.02.2029	3 052 560	0.07%
3 000	3.375% Indonesia Government International Bond 15	30.07.2025	2 979 930	0.07%
3 000	3.750% Indonesia Government International Bond 16	14.06.2028	2 998 260	0.07%
2 417	1.400% Indonesia Government International Bond 19	30.10.2031	2 045 410	0.05%
800	3.375% INEOS Finance PLC 20	31.03.2026	788 568	0.02%
3 600	4.875% ING Groep NV 22	14.11.2027	3 689 028	0.08%
2 400	2.125% ING Groep NV 20	26.05.2031	2 308 560	0.05%
6 300	5.000% ING Groep NV 23	20.02.2035	6 446 034	0.14%
2 300	2.750% International Consolidated Airlines Group SA 21	25.03.2025	2 280 220	0.05%
3 800	1.000% Intesa Sanpaolo SpA 19	04.07.2024	3 799 354	0.08%
4 200	7.750% Intesa Sanpaolo SpA 17	Perp.	4 316 802	0.10%
5 934	5.500% Intesa Sanpaolo SpA 20	Perp.	5 679 016	0.13%
2 000	7.000% Intesa Sanpaolo SpA 24	Perp.	1 987 260	0.04%
2 980	2.875% IQVIA, Inc. 20	15.06.2028	2 815 683	0.06%
5 000	5.250% Ivory Coast Government International Bond 18	22.03.2030	4 559 650	0.10%
1 554	4.875% Ivory Coast Government International Bond 20	30.01.2032	1 304 567	0.03%
3 340	6.875% Ivory Coast Government International Bond 19	17.10.2040	2 798 720	0.06%
1 290	6.625% Ivory Coast Government International Bond 18	22.03.2048	1 005 400	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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The statement of changes in investments is available free of charge from the local Paying Agents and the representative in Switzerland.

Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 400	4.500% Jaguar Land Rover Automotive PLC 18	15.01.2026	1 401 176	0.03%
4 231	5.500% Jyske Bank AS 22	16.11.2027	4 387 674	0.10%
4 538	5.000% Jyske Bank AS 23	26.10.2028	4 679 404	0.10%
2 910	2.375% Kazakhstan Government International Bond 18	09.11.2028	2 821 652	0.06%
2 400	0.125% KBC Group NV 20	10.09.2026	2 297 376	0.05%
4 500	1.625% KBC Group NV 17	18.09.2029	4 470 390	0.10%
2 900	4.375% KBC Group NV 23	19.04.2030	2 973 863	0.07%
4 200	8.000% KBC Group NV 23	Perp.	4 460 358	0.10%
3 268	3.750% Kellanova 24	16.05.2034	3 228 980	0.07%
6 099	3.875% Koninklijke Ahold Delhaize NV 24	11.03.2036	6 084 545	0.14%
1 000	6.000% Koninklijke KPN NV 22	Perp.	1 047 500	0.02%
2 539	0.000% Korea Development Bank 19	10.07.2024	2 536 842	0.06%
1 253	0.000% Korea International Bond 20	16.09.2025	1 200 562	0.03%
1 534	3.875% Lithuania Government International Bond 23	14.06.2033	1 565 708	0.03%
3 080	0.125% Lloyds Bank PLC 19	18.06.2026	2 889 656	0.06%
2 504	0.125% Lloyds Bank PLC 19	23.09.2029	2 133 183	0.05%
700	4.750% Lloyds Banking Group PLC 23	21.09.2031	729 960	0.02%
2 800	4.947% Lloyds Banking Group PLC 14	Perp.	2 763 656	0.06%
330	5.750% Lorca Telecom Bondco SA 24	30.04.2029	338 672	0.01%
5 500	3.375% LVMH Moet Hennessy Louis Vuitton SE 23	21.10.2025	5 492 850	0.12%
5 900	0.943% Macquarie Group Ltd. 22	19.01.2029	5 234 008	0.12%
1 500	6.000% Magyar Export-Import Bank Zrt 23	16.05.2029	1 578 405	0.04%
1 000	3.125% Matterhorn Telecom SA 19	15.09.2026	975 310	0.02%
1 000	4.000% Matterhorn Telecom SA 17	15.11.2027	983 000	0.02%
4 880	4.125% McDonald's Corp. 23	28.11.2035	4 954 713	0.11%
4 700	0.000% Medtronic Global Holdings SCA 20	15.10.2025	4 491 132	0.10%
1 969	3.250% Mercedes-Benz International Finance BV 24	10.01.2032	1 936 630	0.04%
6 200	1.750% Metropolitan Life Global Funding I 22	25.05.2025	6 097 638	0.14%
2 300	3.375% Mexico Government International Bond 16	23.02.2031	2 162 483	0.05%
2 950	2.250% Mexico Government International Bond 21	12.08.2036	2 245 658	0.05%
3 000	0.875% Motability Operations Group PLC 17	14.03.2025	2 942 340	0.07%
4 360	3.500% Motability Operations Group PLC 23	17.07.2031	4 320 324	0.10%
5 295	3.875% Motability Operations Group PLC 24	24.01.2034	5 234 955	0.12%
1 000	3.750% MSD Netherlands Capital BV 24	30.05.2054	971 430	0.02%
780	1.875% Mundys SpA 21	12.02.2028	716 726	0.02%
2 971	0.250% National Grid PLC 21	01.09.2028	2 588 246	0.06%
3 599	2.949% National Grid PLC 22	30.03.2030	3 434 922	0.08%
5 300	4.771% NatWest Group PLC 23	16.02.2029	5 461 809	0.12%
3 360	5.763% NatWest Group PLC 23	28.02.2034	3 511 234	0.08%
1 800	3.625% Netflix, Inc. 19	15.06.2030	1 796 868	0.04%
628	1.625% Nexi SpA 21	30.04.2026	599 746	0.01%
5 472	0.625% Nordea Bank Abp 21	18.08.2031	5 119 822	0.11%
3 900	2.750% North Macedonia Government International Bond 18	18.01.2025	3 846 024	0.09%
3 390	6.960% North Macedonia Government International Bond 23	13.03.2027	3 520 007	0.08%
1 050	3.375% Novelis Sheet Ingot GmbH 21	15.04.2029	990 623	0.02%
1 295	0.082% NTT Finance Corp. 21	13.12.2025	1 232 296	0.03%
2 290	2.875% OI European Group BV 19	15.02.2025	2 269 825	0.05%
1 000	6.250% OI European Group BV 23	15.05.2028	1 034 730	0.02%
5 765	2.875% OP Corporate Bank PLC 22	15.12.2025	5 708 907	0.13%
5 460	4.000% OP Corporate Bank PLC 23	13.06.2028	5 582 249	0.12%
5 000	2.375% Orange SA 19	Perp.	4 920 250	0.11%
920	2.875% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21	30.04.2028	867 680	0.02%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 457	5.125% Orsted AS 24	Perp.	3 489 427	0.08%
660	3.500% Paprec Holding SA 21	01.07.2028	627 917	0.01%
4 470	4.250% Permanent TSB Group Holdings PLC 24	10.07.2030	4 422 931	0.10%
2 000	3.750% Peru Government International Bond 16	01.03.2030	1 980 060	0.04%
1 550	1.950% Peru Government International Bond 21	17.11.2036	1 190 245	0.03%
2 400	1.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	05.11.2031	1 997 688	0.04%
2 109	4.250% Prologis Euro Finance LLC 23	31.01.2043	2 068 381	0.05%
8 000	1.750% RCI Banque SA 19	10.04.2026	7 718 640	0.17%
2 186	3.750% RELX Finance BV 23	12.06.2031	2 216 036	0.05%
2 200	1.125% Renault SA 19	04.10.2027	2 000 108	0.04%
4 000	4.500% Repsol International Finance BV 15	25.03.2075	3 994 600	0.09%
1 200	4.247% Repsol International Finance BV 20	Perp.	1 181 580	0.03%
2 100	3.875% Republic of Poland Government International Bond 23	14.02.2033	2 165 835	0.05%
2 200	3.750% Republic of South Africa Government International Bond 14	24.07.2026	2 141 876	0.05%
770	2.750% Romania Government International Bond 20	26.02.2026	755 609	0.02%
1 400	5.000% Romania Government International Bond 22	27.09.2026	1 432 004	0.03%
1 000	2.000% Romania Government International Bond 19	08.12.2026	957 860	0.02%
1 900	6.625% Romania Government International Bond 22	27.09.2029	2 040 391	0.05%
1 110	3.624% Romania Government International Bond 20	26.05.2030	1 020 201	0.02%
4 259	5.375% Romania Government International Bond 24	22.03.2031	4 230 678	0.09%
4 875	5.625% Romania Government International Bond 24	22.02.2036	4 753 466	0.11%
600	2.625% Romania Government International Bond 20	02.12.2040	391 152	0.01%
5 400	4.625% Romania Government International Bond 19	03.04.2049	4 443 714	0.10%
1 000	1.750% Scentre Group Trust 1/Scentre Group Trust 2 18	11.04.2028	934 040	0.02%
1 600	2.750% Schaeffler AG 20	12.10.2025	1 574 240	0.04%
1 000	2.875% Schaeffler AG 19	26.03.2027	972 390	0.02%
5 995	1.500% SELP Finance SARL 17	20.11.2025	5 799 263	0.13%
4 789	0.875% SELP Finance SARL 21	27.05.2029	4 114 086	0.09%
1 550	1.650% Serbia International Bond 21	03.03.2033	1 163 771	0.03%
2 400	0.875% SES SA 19	04.11.2027	2 171 568	0.05%
1 500	2.000% SES SA 20	02.07.2028	1 388 115	0.03%
8 200	3.500% SES SA 22	14.01.2029	7 919 806	0.18%
520	2.875% SES SA 21	Perp.	491 733	0.01%
10 600	3.750% Sika Capital BV 23	03.11.2026	10 653 000	0.24%
1 480	3.250% Silgan Holdings, Inc. 18	15.03.2025	1 466 932	0.03%
500	2.250% Silgan Holdings, Inc. 20	01.06.2028	457 250	0.01%
2 939	0.750% Skandinaviska Enskilda Banken AB 21	03.11.2031	2 712 168	0.06%
10 278	0.750% Slovakia Government Bond 19	09.04.2030	8 955 586	0.20%
12 482	0.000% Slovenia Government Bond 21	12.02.2031	10 173 579	0.23%
5 600	3.875% Snam SpA 24	19.02.2034	5 520 032	0.12%
4 400	2.625% Societe Generale SA 15	27.02.2025	4 354 416	0.10%
1 600	1.125% Societe Generale SA 21	30.06.2031	1 495 232	0.03%
42 000	1.250% Spain Government Bond 20 <sup>a)</sup>	31.10.2030	37 598 820	0.84%
43 000	3.550% Spain Government Bond 23 <sup>a)</sup>	31.10.2033	43 756 800	0.98%
69 800	3.900% Spain Government Bond 23 <sup>a)</sup>	30.07.2039	71 276 968	1.59%
7 269	4.874% Standard Chartered PLC 23	10.05.2031	7 557 652	0.17%
3 200	1.200% Standard Chartered PLC 21	23.09.2031	2 958 272	0.07%
2 100	0.267% Sumitomo Mitsui Banking Corp. 19	18.06.2026	1 964 865	0.04%
8 400	3.750% Svenska Handelsbanken AB 23	05.05.2026	8 441 244	0.19%
3 971	3.750% Svenska Handelsbanken AB 22	01.11.2027	4 017 342	0.09%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 137	4.250% Swedbank AB 23	11.07.2028	4 233 061	0.09%
3 288	4.125% Sydney Airport Finance Co. Pty. Ltd. 24	30.04.2036	3 304 473	0.07%
1 766	5.875% Tapestry, Inc. 23	27.11.2031	1 828 958	0.04%
6 000	2.376% Telefonica Europe BV 21	Perp.	5 358 840	0.12%
700	2.502% Telefonica Europe BV 20	Perp.	665 126	0.01%
2 600	2.880% Telefonica Europe BV 21	Perp.	2 435 212	0.05%
2 600	5.752% Telefonica Europe BV 24	Perp.	2 665 260	0.06%
2 300	6.135% Telefonica Europe BV 23	Perp.	2 413 942	0.05%
3 617	4.900% Terna - Rete Elettrica Nazionale 04	28.10.2024	3 630 166	0.08%
4 587	3.625% Terna - Rete Elettrica Nazionale 23	21.04.2029	4 585 991	0.10%
1 695	2.375% Terna - Rete Elettrica Nazionale 22	Perp.	1 566 790	0.03%
6 188	0.875% Tesco Corporate Treasury Services PLC 19	29.05.2026	5 883 489	0.13%
4 076	4.250% Tesco Corporate Treasury Services PLC 23	27.02.2031	4 154 626	0.09%
9 585	4.375% Thames Water Utilities Finance PLC 23	18.01.2031	8 252 877	0.18%
1 795	0.000% Thermo Fisher Scientific Finance I BV 21	18.11.2025	1 708 768	0.04%
4 288	0.125% Thermo Fisher Scientific, Inc. 19	01.03.2025	4 186 160	0.09%
1 510	3.200% Thermo Fisher Scientific, Inc. 22	21.01.2026	1 500 698	0.03%
2 500	1.875% Thermo Fisher Scientific, Inc. 19	01.10.2049	1 686 275	0.04%
1 080	2.500% thyssenkrupp AG 15	25.02.2025	1 066 802	0.02%
2 000	2.625% TotalEnergies SE 15	Perp.	1 972 580	0.04%
2 270	1.625% TotalEnergies SE 21	Perp.	2 062 726	0.05%
1 500	3.750% Traton Finance Luxembourg SA 24	27.03.2030	1 480 260	0.03%
2 396	0.000% UBS AG 21	31.03.2026	2 254 947	0.05%
1 000	1.000% UBS Group AG 19	24.06.2027	946 230	0.02%
5 887	0.250% UBS Group AG 20	05.11.2028	5 257 326	0.12%
2 538	7.750% UBS Group AG 22	01.03.2029	2 868 118	0.06%
4 800	1.200% UniCredit SpA 20	20.01.2026	4 729 296	0.11%
2 362	1.250% UniCredit SpA 20	16.06.2026	2 304 792	0.05%
3 384	5.375% UniCredit SpA 24	16.04.2034	3 436 283	0.08%
2 984	3.875% UniCredit SpA 20	Perp.	2 685 600	0.06%
3 570	7.500% UniCredit SpA 19	Perp.	3 657 001	0.08%
400	3.625% UPCB Finance VII Ltd. 17	15.06.2029	380 480	0.01%
4 600	1.362% Upjohn Finance BV 20	23.06.2027	4 288 396	0.10%
1 800	3.750% Vattenfall AB 22	18.10.2026	1 810 044	0.04%
4 000	3.000% Vattenfall AB 15	19.03.2077	3 825 280	0.09%
3 500	5.993% Veolia Environnement SA 23	Perp.	3 643 990	0.08%
6 000	1.375% Verizon Communications, Inc. 17	27.10.2026	5 744 400	0.13%
3 130	0.375% Viterra Finance BV 21	24.09.2025	2 996 537	0.07%
6 000	3.250% Vmed O2 U.K. Financing I PLC 20	31.01.2031	5 295 780	0.12%
4 850	3.000% Vodafone Group PLC 20	27.08.2080	4 389 590	0.10%
3 500	3.125% Volkswagen International Finance NV 22	28.03.2025	3 484 635	0.08%
3 500	3.500% Volkswagen International Finance NV 20	Perp.	3 456 460	0.08%
2 900	3.748% Volkswagen International Finance NV 22	Perp.	2 762 685	0.06%
2 247	0.250% Volkswagen Leasing GmbH 21	12.01.2026	2 132 650	0.05%
2 320	2.500% Volvo Car AB 20	07.10.2027	2 202 979	0.05%
8 700	1.125% Vonovia SE 17	08.09.2025	8 405 940	0.19%
2 600	1.375% Vonovia SE 22	28.01.2026	2 501 538	0.06%
1 700	0.625% Vonovia SE 20	09.07.2026	1 595 127	0.04%
2 200	0.250% Vonovia SE 21	01.09.2028	1 892 902	0.04%
2 700	4.250% Vonovia SE 24	10.04.2034	2 654 937	0.06%
4 200	3.703% Westpac Banking Corp. 23	16.01.2026	4 207 980	0.09%
4 600	0.375% Westpac Banking Corp. 19	02.04.2026	4 371 564	0.10%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
3 535	0.000%	Westpac Banking Corp. 21	22.09.2028	3 081 672	0.07%
1 598	0.427%	Westpac Securities NZ Ltd. 21	14.12.2026	1 481 602	0.03%
2 938	4.250%	WP Carey, Inc. 24	23.07.2032	2 931 008	0.07%
889	0.950%	WPC Eurobond BV 21	01.06.2030	747 329	0.02%
4 000	2.500%	ZF Europe Finance BV 19	23.10.2027	3 756 560	0.08%
2 100	3.000%	ZF Finance GmbH 20	21.09.2025	2 070 957	0.05%
3 000	1.164%	Zimmer Biomet Holdings, Inc. 19	15.11.2027	2 766 660	0.06%
<b>GBP</b>				<b>237 317 205</b>	<b>5.30%</b>
7 396	2.000%	Anglian Water Osprey Financing PLC 21	31.07.2028	7 061 745	0.16%
7 021	6.875%	Aviva PLC 23	27.11.2053	8 564 698	0.19%
3 600	5.000%	Banque Federative du Credit Mutuel SA 23	19.01.2026	4 231 364	0.09%
3 000	7.125%	Barclays PLC 19	Perp.	3 512 302	0.08%
1 613	3.020%	Becton Dickinson & Co. 18	24.05.2025	1 864 438	0.04%
3 092	4.250%	BP Capital Markets PLC 20	Perp.	3 473 369	0.08%
4 012	2.250%	Bunzl Finance PLC 17	11.06.2025	4 597 036	0.10%
3 501	2.000%	CK Hutchison Group Telecom Finance SA 19	17.10.2027	3 710 204	0.08%
1 335	7.750%	Close Brothers Group PLC 23	14.06.2028	1 615 928	0.04%
1 000	5.250%	Cooperatieve Rabobank UA 12	14.09.2027	1 171 911	0.03%
2 000	2.625%	Deutsche Bank AG 20	16.12.2024	2 326 909	0.05%
700	1.875%	Deutsche Bank AG 21	22.12.2028	729 353	0.02%
5 500	2.500%	Discovery Communications LLC 17	20.09.2024	6 441 296	0.14%
3 400	2.625%	DNB Bank ASA 22	10.06.2026	3 906 019	0.09%
1 955	2.875%	Enel Finance International NV 22	11.04.2029	2 096 103	0.05%
1 400	6.000%	Hammerson PLC 04	23.02.2026	1 652 631	0.04%
6 500	5.125%	Lloyds Banking Group PLC 19	Perp.	7 571 884	0.17%
6 595	5.750%	Nationwide Building Society 20	Perp.	7 330 801	0.16%
2 666	2.057%	NatWest Group PLC 21	09.11.2028	2 833 767	0.06%
1 618	3.619%	NatWest Group PLC 22	29.03.2029	1 791 268	0.04%
6 509	5.125%	NatWest Group PLC 20	Perp.	7 140 240	0.16%
2 706	3.000%	Next Group PLC 19	26.08.2025	3 108 891	0.07%
5 701	1.625%	Nordea Bank Abp 21	09.12.2032	5 884 522	0.13%
1 200	5.750%	Rolls-Royce PLC 20	15.10.2027	1 427 482	0.03%
1 000	3.875%	Scentre Group Trust 1 14	16.07.2026	1 139 759	0.03%
3 500	5.500%	South Eastern Power Networks PLC 03	05.06.2026	4 168 690	0.09%
2 656	3.920%	Toyota Finance Australia Ltd. 22	28.06.2027	3 045 025	0.07%
9 100	1.625%	U.K. Gilts 18	22.10.2028	9 739 944	0.22%
20 720	0.250%	U.K. Gilts 20	31.07.2031	18 817 031	0.42%
25 500	3.250%	U.K. Gilts 23	31.01.2033	28 212 989	0.63%
18 000	3.750%	U.K. Gilts 22	29.01.2038	19 859 002	0.44%
38 100	1.125%	U.K. Gilts 21	31.01.2039	29 097 723	0.65%
17 900	3.250%	U.K. Gilts 12	22.01.2044	17 443 818	0.39%
3 674	1.500%	U.K. Gilts 21	31.07.2053	2 187 032	0.05%
5 500	2.250%	Volkswagen Financial Services NV 17	12.04.2025	6 340 292	0.14%
2 637	7.375%	Yorkshire Building Society 23	12.09.2027	3 221 739	0.07%
<b>HUF</b>				<b>11 956 188</b>	<b>0.27%</b>
477 000	1.000%	Hungary Government Bond 19	26.11.2025	1 120 908	0.03%
448 000	9.500%	Hungary Government Bond 23	21.10.2026	1 201 673	0.03%
2 152 220	6.750%	Hungary Government Bond 11	22.10.2028	5 460 753	0.12%
1 889 500	4.750%	Hungary Government Bond 22	24.11.2032	4 172 854	0.09%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>IDR</b>			<b>30 545 340</b>	<b>0.68%</b>
10 720 000	6.500% Indonesia Treasury Bond 19	15.06.2025	610 255	0.01%
20 000 000	8.375% Indonesia Treasury Bond 10	15.09.2026	1 180 291	0.03%
89 940 000	6.375% Indonesia Treasury Bond 22	15.08.2028	5 060 495	0.11%
1 157 000	9.000% Indonesia Treasury Bond 13	15.03.2029	71 239	0.00%
27 140 000	6.875% Indonesia Treasury Bond 23	15.04.2029	1 542 967	0.03%
18 300 000	8.250% Indonesia Treasury Bond 18	15.05.2029	1 098 412	0.03%
14 213 000	10.500% Indonesia Treasury Bond 09	15.08.2030	949 522	0.02%
29 989 000	8.750% Indonesia Treasury Bond 15	15.05.2031	1 865 513	0.04%
27 148 000	6.375% Indonesia Treasury Bond 21	15.04.2032	1 491 167	0.03%
6 182 000	7.500% Indonesia Treasury Bond 16	15.08.2032	361 724	0.01%
56 963 000	7.000% Indonesia Treasury Bond 22	15.02.2033	3 247 816	0.07%
12 385 000	6.625% Indonesia Treasury Bond 23	15.02.2034	686 330	0.02%
6 508 000	8.375% Indonesia Treasury Bond 13	15.03.2034	405 081	0.01%
15 380 000	7.500% Indonesia Treasury Bond 19	15.06.2035	905 707	0.02%
60 372 000	8.250% Indonesia Treasury Bond 15	15.05.2036	3 767 472	0.08%
20 560 000	7.500% Indonesia Treasury Bond 17	15.05.2038	1 211 429	0.03%
106 002 000	7.125% Indonesia Treasury Bond 22	15.06.2038	6 089 920	0.14%
<b>MXN</b>			<b>45 137 874</b>	<b>1.01%</b>
18 300	5.750% Mexico Bonos 15	05.03.2026	864 338	0.02%
40 000	7.000% Mexico Bonos 23	03.09.2026	1 904 529	0.04%
300 790	5.500% Mexico Bonos 21	04.03.2027	13 665 133	0.31%
78 000	7.500% Mexico Bonos 07	03.06.2027	3 710 648	0.08%
351 430	7.500% Mexico Bonos 22	26.05.2033	15 448 759	0.34%
89 500	7.750% Mexico Bonos 14	23.11.2034	3 944 715	0.09%
31 270	8.000% Mexico Bonos 23	24.05.2035	1 394 836	0.03%
85 200	7.750% Mexico Bonos 12	13.11.2042	3 522 166	0.08%
16 500	8.000% Mexico Bonos 22	31.07.2053	682 750	0.02%
<b>MYR</b>			<b>34 047 709</b>	<b>0.76%</b>
14 900	3.502% Malaysia Government Bond 07	31.05.2027	2 947 298	0.07%
8 285	3.899% Malaysia Government Bond 17	16.11.2027	1 658 087	0.04%
22 600	3.519% Malaysia Government Bond 23	20.04.2028	4 458 911	0.10%
15 900	2.632% Malaysia Government Bond 20	15.04.2031	2 931 887	0.07%
12 400	4.232% Malaysia Government Bond 11	30.06.2031	2 519 838	0.06%
27 400	3.582% Malaysia Government Bond 22	15.07.2032	5 329 253	0.12%
2 900	4.642% Malaysia Government Bond 18	07.11.2033	609 163	0.01%
35 682	3.828% Malaysia Government Bond 19	05.07.2034	7 052 935	0.16%
5 400	4.254% Malaysia Government Bond 15	31.05.2035	1 100 008	0.02%
1 000	4.696% Malaysia Government Bond 22	15.10.2042	212 744	0.00%
15 141	4.065% Malaysia Government Bond 20	15.06.2050	2 927 440	0.06%
9 840	4.070% Malaysia Government Investment Issue 16	30.09.2026	1 973 553	0.04%
1 400	5.357% Malaysia Government Investment Issue 22	15.05.2052	326 592	0.01%
<b>NZD</b>			<b>30 623 901</b>	<b>0.68%</b>
54 105	4.500% New Zealand Government Bond 14	15.04.2027	30 623 901	0.68%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
<b>PEN</b>				<b>14 144 644</b>	<b>0.32%</b>
23 000	7.300%	Peru Government Bond 23 <sup>a)</sup>	12.08.2033	5 757 383	0.13%
31 415	5.400%	Peru Government Bond 19	12.08.2034	6 750 432	0.15%
5 963	7.600%	Peru Government Bond 24 <sup>a)</sup>	12.08.2039	1 467 744	0.03%
675	6.350%	Peru Government International Bond 16	12.08.2028	169 085	0.01%
<b>PLN</b>				<b>38 699 993</b>	<b>0.86%</b>
8 000	3.250%	Republic of Poland Government Bond 14	25.07.2025	1 824 379	0.04%
24 300	0.000%	Republic of Poland Government Bond 22	25.10.2025	5 293 785	0.12%
27 540	0.250%	Republic of Poland Government Bond 21	25.10.2026	5 721 378	0.13%
66 140	7.500%	Republic of Poland Government Bond 22	25.07.2028	16 494 279	0.37%
25 217	4.750%	Republic of Poland Government Bond 24	25.07.2029	5 653 455	0.12%
18 058	1.750%	Republic of Poland Government Bond 21	25.04.2032	3 189 464	0.07%
2 200	6.000%	Republic of Poland Government Bond 22	25.10.2033	523 253	0.01%
<b>RON</b>				<b>11 616 934</b>	<b>0.26%</b>
27 225	8.000%	Romania Government Bond 23	29.04.2030	5 795 449	0.13%
23 235	7.350%	Romania Government Bond 23	28.04.2031	4 801 838	0.11%
5 110	6.700%	Romania Government Bond 22	25.02.2032	1 019 647	0.02%
<b>SEK</b>				<b>44 780 374</b>	<b>1.00%</b>
14 000	0.250%	European Bank for Reconstruction & Development 20	24.01.2025	1 210 273	0.03%
36 350	1.250%	European Investment Bank 15	12.05.2025	3 144 405	0.07%
9 260	0.125%	European Investment Bank 19	21.09.2026	767 312	0.02%
143 000	1.750%	European Investment Bank 16	12.11.2026	12 265 816	0.27%
26 720	1.500%	European Investment Bank 17	02.03.2027	2 271 354	0.05%
32 850	0.625%	International Bank for Reconstruction & Development 18	05.09.2025	2 806 882	0.06%
8 000	0.433%	International Bank for Reconstruction & Development 19	12.11.2026	664 779	0.01%
60 000	1.000%	Kommuninvest I Sverige AB 18	12.05.2025	5 185 087	0.12%
140 000	1.500%	Kommuninvest I Sverige AB 15	12.05.2025	12 141 953	0.27%
25 000	2.500%	Sweden Government Bond 14	12.05.2025	2 190 717	0.05%
25 000	1.000%	Sweden Government Bond 15	12.11.2026	2 131 796	0.05%
<b>THB</b>				<b>33 226 607</b>	<b>0.74%</b>
129 026	3.850%	Thailand Government Bond 10	12.12.2025	3 350 593	0.07%
90 900	2.125%	Thailand Government Bond 16	17.12.2026	2 299 138	0.05%
30 770	3.580%	Thailand Government Bond 12	17.12.2027	812 510	0.02%
158 800	2.650%	Thailand Government Bond 22	17.06.2028	4 072 457	0.09%
98 654	2.875%	Thailand Government Bond 18	17.12.2028	2 556 865	0.06%
44 000	2.400%	Thailand Government Bond 23	17.03.2029	1 115 602	0.02%
90 105	4.875%	Thailand Government Bond 09	22.06.2029	2 548 265	0.06%
147 100	2.000%	Thailand Government Bond 21	17.12.2031	3 594 829	0.08%
91 725	3.775%	Thailand Government Bond 12	25.06.2032	2 523 459	0.06%
146 220	3.350%	Thailand Government Bond 22	17.06.2033	3 920 001	0.09%
4 600	3.400%	Thailand Government Bond 15	17.06.2036	123 515	0.00%
101 000	3.390%	Thailand Government Bond 22	17.06.2037	2 712 067	0.06%
121 600	3.450%	Thailand Government Bond 22	17.06.2043	3 192 441	0.07%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
15 390	4.000%	Thailand Government Bond 22	17.06.2072	404 865	0.01%
<b>USD</b>				<b>1 309 358 805</b>	<b>29.22%</b>
1 909	5.950%	ABJA Investment Co. Pte. Ltd. 14	31.07.2024	1 780 129	0.04%
2 240	5.450%	ABJA Investment Co. Pte. Ltd. 18	24.01.2028	2 073 966	0.05%
1 659	5.500%	Abu Dhabi Commercial Bank PJSC 23	12.01.2029	1 567 083	0.03%
2 000	3.650%	Abu Dhabi Crude Oil Pipeline LLC 17	02.11.2029	1 746 974	0.04%
2 000	4.600%	Abu Dhabi Crude Oil Pipeline LLC 17	02.11.2047	1 674 569	0.04%
1 030	3.875%	Abu Dhabi Government International Bond 20	16.04.2050	762 598	0.02%
2 184	4.696%	Abu Dhabi National Energy Co. PJSC 23	24.04.2033	1 985 050	0.04%
3 054	7.500%	Acu Petroleo Luxembourg SARL 22	13.01.2032	2 748 172	0.06%
710	6.500%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 20	15.07.2025	668 291	0.01%
3 940	2.450%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust 21	29.10.2026	3 430 546	0.08%
1 867	5.125%	Aeropuerto Internacional de Tocumen SA 21	11.08.2061	1 286 544	0.03%
2 027	4.375%	AES Panama Generation Holdings SRL 20	31.05.2030	1 646 003	0.04%
2 230	4.375%	Africa Finance Corp. 19	17.04.2026	2 014 729	0.04%
1 750	3.200%	AIA Group Ltd. 20	16.09.2040	1 190 228	0.03%
4 743	2.700%	AIA Group Ltd. 21	Perp.	4 164 854	0.09%
2 750	3.000%	Air Lease Corp. 20	01.02.2030	2 274 538	0.05%
1 558	2.100%	Airport Authority 20	Perp.	1 368 452	0.03%
850	2.400%	Airport Authority 20	Perp.	713 603	0.02%
1 232	6.375%	Al Rajhi Bank 24	Perp.	1 167 971	0.03%
2 372	4.875%	Aldar Investment Properties Sukuk Ltd. 23	24.05.2033	2 130 804	0.05%
5 717	4.550%	Alfa Desarrollo SpA 21	27.09.2051	4 018 549	0.09%
3 018	6.875%	Alfa SAB de CV 14	25.03.2044	2 894 069	0.06%
1 690	2.700%	Alibaba Group Holding Ltd. 21	09.02.2041	1 060 470	0.02%
1 895	6.700%	Ally Financial, Inc. 23	14.02.2033	1 758 305	0.04%
1 743	4.250%	Alpek SAB de CV 19	18.09.2029	1 496 044	0.03%
30	3.150%	American Airlines Pass-Through Trust 19	15.02.2032	25 364	0.00%
1 150	3.550%	American Express Co. 21	Perp.	1 000 905	0.02%
3 830	2.900%	American Tower Corp. 20	15.01.2030	3 153 124	0.07%
575	2.100%	American Tower Corp. 20	15.06.2030	449 994	0.01%
2 100	5.500%	Anglo American Capital PLC 23	02.05.2033	1 920 458	0.04%
2 750	3.950%	Anglo American Capital PLC 20 <sup>a)</sup>	10.09.2050	1 894 016	0.04%
935	3.375%	AngloGold Ashanti Holdings PLC 21	01.11.2028	784 798	0.02%
2 341	6.250%	Antofagasta PLC 24	02.05.2034	2 261 906	0.05%
1 470	4.500%	Asbury Automotive Group, Inc. 20	01.03.2028	1 301 733	0.03%
610	4.750%	Asbury Automotive Group, Inc. 20	01.03.2030	528 775	0.01%
4 430	2.750%	AT&T, Inc. 20	01.06.2031	3 542 552	0.08%
2 880	2.550%	AT&T, Inc. 21	01.12.2033	2 137 742	0.05%
750	4.500%	AT&T, Inc. 15	15.05.2035	644 702	0.01%
1 560	3.500%	AT&T, Inc. 20	01.06.2041	1 114 626	0.02%
1 104	4.350%	AT&T, Inc. 13	15.06.2045	854 841	0.02%
3 682	3.550%	AT&T, Inc. 21	15.09.2055	2 317 623	0.05%
2 062	2.750%	Banco Continental SAECA 20	10.12.2025	1 822 563	0.04%
1 296	6.250%	Banco de Bogota SA 16	12.05.2026	1 194 980	0.03%
1 845	8.750%	Banco de Credito e Inversiones SA 24	Perp.	1 807 195	0.04%
2 695	7.950%	Banco del Estado de Chile 24	Perp.	2 597 634	0.06%
850	6.750%	Banco Mercantil del Norte SA 19	Perp.	789 090	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
4 080	7.500%	Banco Mercantil del Norte SA 19	Perp.	3 713 588	0.08%
2 212	8.375%	Banco Mercantil del Norte SA 20	Perp.	2 089 176	0.05%
1 200	2.720%	Banco Nacional de Comercio Exterior SNC 21	11.08.2031	996 310	0.02%
849	2.500%	Banco Nacional de Panama 20	11.08.2030	608 293	0.01%
2 070	5.375%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 20	17.04.2025	1 924 196	0.04%
800	3.490%	Banco Santander SA 20	28.05.2030	669 156	0.01%
2 365	4.300%	Bank Negara Indonesia Persero Tbk. PT 21	Perp.	2 048 496	0.05%
3 800	3.824%	Bank of America Corp. 17	20.01.2028	3 419 520	0.08%
5 400	2.496%	Bank of America Corp. 20	13.02.2031	4 356 527	0.10%
6 440	2.651%	Bank of America Corp. 21	11.03.2032	5 090 407	0.11%
11 920	2.687%	Bank of America Corp. 21	22.04.2032	9 414 321	0.21%
9 350	2.299%	Bank of America Corp. 21	21.07.2032	7 146 389	0.16%
1 430	2.572%	Bank of America Corp. 21	20.10.2032	1 107 120	0.02%
568	6.250%	Bank of America Corp. 14	29.09.2049	529 365	0.01%
839	6.500%	Bank of America Corp. 14	29.10.2049	783 356	0.02%
2 080	6.750%	Bank of East Asia Ltd. 24	27.06.2034	1 933 045	0.04%
2 475	2.029%	Bank of Ireland Group PLC 21 <sup>a)</sup>	30.09.2027	2 128 118	0.05%
1 360	4.200%	Bank Tabungan Negara Persero Tbk. PT 20	23.01.2025	1 253 737	0.03%
895	2.894%	Barclays PLC 21	24.11.2032	691 799	0.02%
715	7.500%	Bath & Body Works, Inc. 19	15.06.2029	689 549	0.02%
1 085	6.875%	Bath & Body Works, Inc. 16	01.11.2035	1 021 939	0.02%
2 810	6.750%	Bath & Body Works, Inc. 16	01.07.2036	2 611 470	0.06%
2 915	3.831%	BayCare Health System, Inc. 20	15.11.2050	2 168 590	0.05%
5 395	5.125%	BBVA Bancomer SA 18	18.01.2033	4 598 446	0.10%
1 560	8.450%	BBVA Bancomer SA 23	29.06.2038	1 503 480	0.03%
1 000	4.750%	Bermuda Government International Bond 18	15.02.2029	905 948	0.02%
800	2.375%	Bermuda Government International Bond 20	20.08.2030	628 363	0.01%
1 480	3.250%	Bharti Airtel Ltd. 21	03.06.2031	1 214 656	0.03%
2 829	3.625%	Bidvest Group U.K. PLC 21	23.09.2026	2 463 123	0.05%
4 306	0.000%	Bioceanico Sovereign Certificate Ltd. 19	05.06.2034	3 015 038	0.07%
1 116	2.250%	Biogen, Inc. 20	01.05.2030	886 729	0.02%
1 054	2.750%	Block, Inc. 21	01.06.2026	931 188	0.02%
2 435	3.500%	Block, Inc. 21	01.06.2031	1 964 857	0.04%
1 865	3.000%	BP Capital Markets America, Inc. 20	24.02.2050	1 134 243	0.03%
2 100	4.500%	Braskem Netherlands Finance BV 17	10.01.2028	1 783 358	0.04%
2 850	4.500%	Braskem Netherlands Finance BV 19	31.01.2030	2 258 858	0.05%
3 395	7.250%	Braskem Netherlands Finance BV 23	13.02.2033	2 985 571	0.07%
1 000	4.625%	Brazil Government International Bond 17	13.01.2028	905 267	0.02%
2 800	4.500%	Brazil Government International Bond 19	30.05.2029	2 458 591	0.05%
3 310	6.125%	Brazil Government International Bond 24	22.01.2032	3 006 964	0.07%
3 000	8.250%	Brazil Government International Bond 04	20.01.2034	3 196 024	0.07%
2 000	5.625%	Brazil Government International Bond 16	21.02.2047	1 552 749	0.03%
1 600	4.750%	Brazil Government International Bond 19	14.01.2050	1 080 281	0.02%
1 605	7.125%	Brazil Government International Bond 24	13.05.2054	1 447 876	0.03%
280	4.125%	Buckeye Partners LP 17	01.12.2027	244 352	0.01%
2 327	7.875%	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy 24	15.02.2039	2 255 783	0.05%
1 074	2.750%	Burgan Bank SAK 20	15.12.2031	890 716	0.02%
2 540	3.950%	Capital One Financial Corp. 21	Perp.	2 184 743	0.05%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 077	6.375% Carpenter Technology Corp. 20	15.07.2028	1 005 843	0.02%
1 787	4.000% CAS Capital No. 1 Ltd. 21	Perp.	1 557 836	0.03%
1 936	5.950% Cathaylife Singapore Pte. Ltd. 24	05.07.2034	1 803 681	0.04%
2 215	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21	01.05.2032	1 668 312	0.04%
1 860	3.875% Celulosa Arauco y Constitucion SA 18	02.11.2027	1 624 512	0.04%
875	4.250% Celulosa Arauco y Constitucion SA 19	30.04.2029	760 970	0.02%
1 570	5.500% Celulosa Arauco y Constitucion SA 19	30.04.2049	1 290 600	0.03%
2 370	5.125% Cemex SAB de CV 21	Perp.	2 131 219	0.05%
1 622	5.950% Cencosud SA 24	28.05.2031	1 519 783	0.03%
400	6.625% Cencosud SA 15	12.02.2045	380 921	0.01%
2 893	4.250% Centene Corp. 20	15.12.2027	2 578 447	0.06%
6 722	4.625% Centene Corp. 20	15.12.2029	5 934 173	0.13%
615	3.375% Centene Corp. 20	15.02.2030	509 352	0.01%
3 179	5.250% Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL 22	27.04.2029	2 762 696	0.06%
2 575	5.125% Central Garden & Pet Co. 17	01.02.2028	2 338 798	0.05%
2 490	2.800% Charter Communications Operating LLC/Charter Communications Operating Capital 20	01.04.2031	1 901 297	0.04%
982	6.384% Charter Communications Operating LLC/Charter Communications Operating Capital 16	23.10.2035	894 277	0.02%
540	3.500% Charter Communications Operating LLC/Charter Communications Operating Capital 21	01.06.2041	339 090	0.01%
1 670	4.800% Charter Communications Operating LLC/Charter Communications Operating Capital 19	01.03.2050	1 146 117	0.03%
357	4.000% Cheniere Energy Partners LP 21	01.03.2031	302 628	0.01%
1 385	3.250% Cheniere Energy Partners LP 22	31.01.2032	1 102 326	0.02%
965	4.625% Cheniere Energy, Inc. 21	15.10.2028	874 501	0.02%
2 234	6.010% Chile Electricity Lux MPC SARL 23	20.01.2033	2 111 455	0.05%
3 516	0.000% Chile Electricity PEC SpA 21	25.01.2028	2 627 483	0.06%
840	4.340% Chile Government International Bond 22	07.03.2042	676 506	0.02%
2 130	4.962% Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV 19	18.07.2029	1 880 282	0.04%
11 025	3.887% Citigroup, Inc. 17	10.01.2028	9 936 640	0.22%
4 200	2.572% Citigroup, Inc. 20	03.06.2031	3 364 740	0.08%
654	5.950% Citigroup, Inc. 15	Perp.	607 922	0.01%
2 164	3.875% Citigroup, Inc. 21	Perp.	1 916 777	0.04%
1 235	5.875% Cleveland-Cliffs, Inc. 20	01.06.2027	1 145 937	0.03%
1 800	2.750% Coca-Cola Femsa SAB de CV 20	22.01.2030	1 492 265	0.03%
8 800	4.500% Colombia Government International Bond 18	15.03.2029	7 494 140	0.17%
887	7.500% Colombia Government International Bond 23	02.02.2034	827 693	0.02%
800	6.125% Colombia Government International Bond 09	18.01.2041	626 041	0.01%
2 100	5.000% Colombia Government International Bond 15	15.06.2045	1 375 526	0.03%
1 370	5.200% Colombia Government International Bond 19	15.05.2049	898 671	0.02%
2 453	4.125% Colombia Government International Bond 20	15.05.2051	1 370 818	0.03%
4 600	4.250% Comcast Corp. 18	15.10.2030	4 117 658	0.09%
1 345	3.999% Comcast Corp. 17	01.11.2049	980 108	0.02%
1 583	6.375% Cometa Energia SA de CV 18	24.04.2035	1 435 317	0.03%
2 000	4.750% Comision Federal de Electricidad 16	23.02.2027	1 805 737	0.04%
2 321	3.348% Comision Federal de Electricidad 21	09.02.2031	1 786 308	0.04%
612	4.677% Comision Federal de Electricidad 21	09.02.2051	392 696	0.01%
2 960	4.375% Commercial Metals Co. 22	15.03.2032	2 496 010	0.06%
7 170	3.817% CommonSpirit Health 19	01.10.2049	5 110 952	0.11%
598	4.500% Continuum Energy Levanter Pte. Ltd. 21	09.02.2027	557 651	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 565	3.487% Corewell Health Obligated Group 19	15.07.2049	3 194 668	0.07%
2 300	3.750% Corp. Nacional del Cobre de Chile 20	15.01.2031	1 917 556	0.04%
2 671	5.125% Corp. Nacional del Cobre de Chile 23	02.02.2033	2 365 183	0.05%
1 517	6.300% Corp. Nacional del Cobre de Chile 23	08.09.2053	1 397 239	0.03%
3 190	7.250% Cosan Luxembourg SA 24	27.06.2031	3 014 895	0.07%
2 400	4.375% Costa Rica Government International Bond 13	30.04.2025	2 214 538	0.05%
3 960	6.550% Costa Rica Government International Bond 23	03.04.2034	3 786 154	0.08%
2 000	5.625% Costa Rica Government International Bond 13	30.04.2043	1 666 115	0.04%
1 300	7.158% Costa Rica Government International Bond 15	12.03.2045	1 252 645	0.03%
3 560	5.125% CT Trust 22	03.02.2032	2 932 004	0.07%
975	2.125% CVS Health Corp. 21	15.09.2031	730 511	0.02%
350	5.625% Dana, Inc. 20	15.06.2028	317 075	0.01%
3 085	4.250% Dana, Inc. 21	01.09.2030	2 514 400	0.06%
8 500	3.961% Deutsche Bank AG 19	26.11.2025	7 863 934	0.18%
2 060	2.311% Deutsche Bank AG 21	16.11.2027	1 774 550	0.04%
3 000	8.750% Deutsche Telekom International Finance BV 00	15.06.2030	3 264 267	0.07%
7 000	7.375% DNB Bank ASA 24	Perp.	6 527 518	0.15%
3 750	6.875% Dominican Republic International Bond 16	29.01.2026	3 547 374	0.08%
1 700	5.950% Dominican Republic International Bond 17	25.01.2027	1 580 559	0.04%
1 400	7.050% Dominican Republic International Bond 23	03.02.2031	1 346 037	0.03%
4 210	4.875% Dominican Republic International Bond 20	23.09.2032	3 523 750	0.08%
3 193	6.000% Dominican Republic International Bond 22	22.02.2033	2 885 243	0.06%
3 636	5.300% Dominican Republic International Bond 21	21.01.2041	2 878 469	0.06%
3 030	6.400% Dominican Republic International Bond 19	05.06.2049	2 648 644	0.06%
2 070	5.875% Dominican Republic International Bond 20	30.01.2060	1 638 153	0.04%
2 100	6.850% DP World Ltd. 07	02.07.2037	2 121 984	0.05%
1 200	4.700% DP World Ltd. 19	30.09.2049	927 865	0.02%
3 238	6.000% DP World Salaam 20	Perp.	3 000 832	0.07%
610	2.125% Duke Energy Ohio, Inc. 20	01.06.2030	481 062	0.01%
4 000	5.375% Ecopetrol SA 15	26.06.2026	3 665 517	0.08%
3 000	8.625% Ecopetrol SA 23	19.01.2029	2 945 107	0.07%
2 845	8.875% Ecopetrol SA 23	13.01.2033	2 751 559	0.06%
2 908	8.375% Ecopetrol SA 24	19.01.2036	2 671 723	0.06%
1 102	5.875% EDO Sukuk Ltd. 23	21.09.2033	1 042 825	0.02%
1 400	3.545% EIG Pearl Holdings SARL 22	31.08.2036	1 122 090	0.03%
4 504	4.387% EIG Pearl Holdings SARL 22	30.11.2046	3 328 945	0.07%
2 858	4.900% Electricidad Firme de Mexico Holdings SA de CV 21	20.11.2026	2 516 452	0.06%
3 840	2.639% Emera U.S. Finance LP 21	15.06.2031	2 959 961	0.07%
581	3.068% Empresa de los Ferrocarriles del Estado 20	18.08.2050	326 704	0.01%
1 220	3.830% Empresa de los Ferrocarriles del Estado 21	14.09.2061	755 358	0.02%
1 630	5.125% Empresa de Transmision Electrica SA 19	02.05.2049	1 105 130	0.02%
590	3.650% Empresa de Transporte de Pasajeros Metro SA 20	07.05.2030	501 898	0.01%
2 767	5.625% Empresa Generadora de Electricidad Haina SA 21	08.11.2028	2 380 432	0.05%
443	4.750% Empresa Nacional de Telecomunicaciones SA 14	01.08.2026	405 977	0.01%
1 144	3.050% Empresa Nacional de Telecomunicaciones SA 21	14.09.2032	860 153	0.02%
2 560	5.250% Empresa Nacional del Petroleo 18	06.11.2029	2 333 749	0.05%
740	3.450% Empresa Nacional del Petroleo 21	16.09.2031	586 103	0.01%
1 030	6.150% Empresa Nacional del Petroleo 23	10.05.2033	959 055	0.02%
1 600	4.500% Empresa Nacional del Petroleo 17	14.09.2047	1 109 213	0.02%
4 520	4.250% Empresas Publicas de Medellin ESP 19	18.07.2029	3 650 033	0.08%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
584	4.875% Energean Israel Finance Ltd. 21 <sup>a)</sup>	30.03.2026	514 007	0.01%
2 797	5.375% Energean Israel Finance Ltd. 21	30.03.2028	2 314 456	0.05%
2 804	5.875% Energuate Trust 17	03.05.2027	2 525 391	0.06%
960	5.750% Energy Transfer LP 17	01.04.2025	894 154	0.02%
600	5.300% Energy Transfer LP 14	01.04.2044	502 203	0.01%
8 429	5.375% EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA 20	30.12.2030	6 582 914	0.15%
1 334	3.400% Engie Energia Chile SA 20	28.01.2030	1 083 829	0.02%
446	4.150% EnLink Midstream Partners LP 15	01.06.2025	409 529	0.01%
2 186	3.375% ENN Clean Energy International Investment Ltd. 21	12.05.2026	1 946 646	0.04%
1 360	2.800% Enterprise Products Operating LLC 20	31.01.2030	1 134 291	0.03%
870	5.500% EQM Midstream Partners LP 18	15.07.2028	799 978	0.02%
1 000	6.350% Eskom Holdings SOC Ltd. 18	10.08.2028	904 408	0.02%
2 502	3.375% Falabella SA 21	15.01.2032	1 893 559	0.04%
4 470	2.090% Federal Home Loan Banks 21	22.02.2036	3 162 343	0.07%
1 599	4.317% Fenix Power Peru SA 17	20.09.2027	1 428 639	0.03%
2 090	3.625% Finance Department Government of Sharjah 21	10.03.2033	1 635 533	0.04%
2 330	6.125% Finance Department Government of Sharjah 24	06.03.2036	2 156 252	0.05%
1 010	4.000% Finance Department Government of Sharjah 20	28.07.2050	611 173	0.01%
2 080	5.000% First Abu Dhabi Bank PJSC 24	28.02.2029	1 930 231	0.04%
1 740	4.625% Fondo MIVIVIENDA SA 22	12.04.2027	1 577 421	0.04%
1 520	9.625% Ford Motor Co. 20	22.04.2030	1 650 818	0.04%
1 320	2.300% Ford Motor Credit Co. LLC 22	10.02.2025	1 204 497	0.03%
1 445	5.125% Ford Motor Credit Co. LLC 20	16.06.2025	1 338 392	0.03%
2 635	4.134% Ford Motor Credit Co. LLC 15	04.08.2025	2 412 939	0.05%
407	3.375% Ford Motor Credit Co. LLC 20	13.11.2025	367 582	0.01%
2 445	4.389% Ford Motor Credit Co. LLC 16	08.01.2026	2 233 133	0.05%
582	2.700% Ford Motor Credit Co. LLC 21	10.08.2026	510 292	0.01%
2 194	4.271% Ford Motor Credit Co. LLC 20	09.01.2027	1 973 013	0.04%
935	4.950% Ford Motor Credit Co. LLC 22	28.05.2027	852 226	0.02%
5 880	4.125% Ford Motor Credit Co. LLC 20	17.08.2027	5 216 094	0.12%
940	5.113% Ford Motor Credit Co. LLC 19	03.05.2029	848 091	0.02%
3 476	4.000% Ford Motor Credit Co. LLC 20	13.11.2030	2 896 682	0.06%
1 240	4.763% Freeport Indonesia PT 22	14.04.2027	1 133 881	0.03%
1 873	5.315% Freeport Indonesia PT 22	14.04.2032	1 689 378	0.04%
920	5.315% Freeport Indonesia PT 22 <sup>a)</sup>	14.04.2032	829 807	0.02%
420	5.000% Freeport-McMoRan, Inc. 19	01.09.2027	388 034	0.01%
637	4.125% Freeport-McMoRan, Inc. 20	01.03.2028	570 824	0.01%
642	5.250% Freeport-McMoRan, Inc. 19	01.09.2029	596 199	0.01%
819	4.250% Freeport-McMoRan, Inc. 20	01.03.2030	723 471	0.02%
1 178	2.000% Fund of National Welfare Samruk-Kazyna JSC 21	28.10.2026	1 012 612	0.02%
1 197	4.750% Gaci First Investment Co. 23	14.02.2030	1 086 352	0.02%
2 610	5.125% Gaci First Investment Co. 23	14.02.2053	2 102 757	0.05%
2 661	5.375% Gaci First Investment Co. 24	29.01.2054	2 191 193	0.05%
1 762	1.750% Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2027	1 543 111	0.03%
2 971	2.940% Galaxy Pipeline Assets Bidco Ltd. 21	30.09.2040	2 220 656	0.05%
660	3.250% Galaxy Pipeline Assets Bidco Ltd. 20	30.09.2040	469 645	0.01%
1 490	4.875% Gerdau Trade, Inc. 17	24.10.2027	1 372 509	0.03%
6 935	3.200% Global Payments, Inc. 19	15.08.2029	5 818 733	0.13%
810	2.900% Global Payments, Inc. 20	15.05.2030	658 565	0.01%
825	6.125% Gold Fields Orogen Holdings BVI Ltd. 19	15.05.2029	780 392	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
6 200	1.992%	Goldman Sachs Group, Inc. 21	27.01.2032	4 701 874	0.10%
2 800	2.615%	Goldman Sachs Group, Inc. 21	22.04.2032	2 197 179	0.05%
4 000	2.383%	Goldman Sachs Group, Inc. 21	21.07.2032	3 068 849	0.07%
5 083	3.650%	Goldman Sachs Group, Inc. 21	Perp.	4 420 489	0.10%
760	3.000%	Goodman HK Finance 20	22.07.2030	610 638	0.01%
4 635	3.850%	Greenko Dutch BV 21	29.03.2026	4 085 738	0.09%
886	4.300%	Greenko Power II Ltd. 21	13.12.2028	755 589	0.02%
420	5.950%	Greenko Solar Mauritius Ltd. 19	29.07.2026	383 202	0.01%
3 367	6.510%	Greensaif Pipelines Bidco SARL 23	23.02.2042	3 293 077	0.07%
3 019	5.198%	Guara Norte SARL 21	15.06.2034	2 600 268	0.06%
1 400	4.375%	Guatemala Government Bond 17	05.06.2027	1 249 007	0.03%
2 770	4.900%	Guatemala Government Bond 19	01.06.2030	2 450 677	0.05%
1 481	5.375%	Guatemala Government Bond 20	24.04.2032	1 313 146	0.03%
1 080	6.600%	Guatemala Government Bond 23	13.06.2036	1 010 730	0.02%
1 160	4.650%	Guatemala Government Bond 21	07.10.2041	849 054	0.02%
281	7.250%	GUSAP III LP 14	16.04.2044	287 395	0.01%
5 611	3.379%	Hanwha Life Insurance Co. Ltd. 22	04.02.2032	4 912 757	0.11%
1 920	5.250%	HCA, Inc. 16	15.06.2026	1 784 690	0.04%
3 910	4.125%	HCA, Inc. 19	15.06.2029	3 456 085	0.08%
1 862	3.500%	HCA, Inc. 20	01.09.2030	1 568 214	0.03%
3 025	5.500%	HCA, Inc. 17	15.06.2047	2 607 892	0.06%
3 695	3.700%	HDFC Bank Ltd. 21	Perp.	3 193 816	0.07%
820	2.875%	Healthpeak OP LLC 20	15.01.2031	660 506	0.01%
1 750	6.250%	Hillenbrand, Inc. 24	15.02.2029	1 643 015	0.04%
1 600	3.750%	Hillenbrand, Inc. 21	01.03.2031	1 297 571	0.03%
720	4.875%	Hilton Domestic Operating Co., Inc. 19	15.01.2030	645 383	0.01%
402	4.875%	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp. 17	01.04.2027	368 943	0.01%
1 140	4.000%	Hong Kong Government International Bond 23	07.06.2033	1 025 760	0.02%
1 110	2.250%	Hongkong Electric Finance Ltd. 20	09.06.2030	889 563	0.02%
1 456	5.250%	HPCL-Mittal Energy Ltd. 17	28.04.2027	1 320 989	0.03%
5 000	2.013%	HSBC Holdings PLC 20	22.09.2028	4 191 927	0.09%
2 010	2.357%	HSBC Holdings PLC 20	18.08.2031	1 567 490	0.03%
3 280	2.804%	HSBC Holdings PLC 21	24.05.2032	2 564 902	0.06%
1 590	4.250%	Huarong Finance 2017 Co. Ltd. 17	07.11.2027	1 370 804	0.03%
500	3.250%	Huarong Finance 2019 Co. Ltd. 19	13.11.2024	460 812	0.01%
807	4.500%	Huarong Finance 2019 Co. Ltd. 19	29.05.2029	681 878	0.02%
1 150	3.625%	Huarong Finance 2019 Co. Ltd. 20	30.09.2030	910 589	0.02%
2 300	5.250%	Hungary Government International Bond 22	16.06.2029	2 109 668	0.05%
1 060	5.500%	Hungary Government International Bond 24	26.03.2036	949 969	0.02%
4 012	6.750%	Hungary Government International Bond 23	25.09.2052	3 987 741	0.09%
1 300	8.550%	Hunt Oil Co. of Peru LLC Sucursal Del Peru 23	18.09.2033	1 313 585	0.03%
2 646	3.750%	Hutama Karya Persero PT 20	11.05.2030	2 254 784	0.05%
2 000	1.650%	Hyundai Capital America 21	17.09.2026	1 718 460	0.04%
3 610	3.500%	Hyundai Capital America 19	02.11.2026	3 221 395	0.07%
738	5.400%	Hyundai Capital America 24	08.01.2031	684 462	0.02%
2 445	1.250%	Hyundai Capital Services, Inc. 21	08.02.2026	2 130 930	0.05%
931	5.125%	Hyundai Capital Services, Inc. 24	05.02.2029	862 983	0.02%
1 570	5.250%	Icahn Enterprises LP/Icahn Enterprises Finance Corp. 20	15.05.2027	1 376 985	0.03%
2 687	4.000%	India Green Power Holdings 21	22.02.2027	2 336 203	0.05%
1 000	3.835%	Indian Railway Finance Corp. Ltd. 17	13.12.2027	887 856	0.02%
820	3.249%	Indian Railway Finance Corp. Ltd. 20	13.02.2030	687 400	0.02%
2 444	3.570%	Indian Railway Finance Corp. Ltd. 22	21.01.2032	2 023 223	0.05%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
900	6.530% Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 18	15.11.2028	867 804	0.02%
2 100	6.757% Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 18	15.11.2048	2 021 936	0.05%
810	4.850% Indonesia Government International Bond 23	11.01.2033	738 980	0.02%
375	5.650% Indonesia Government International Bond 23	11.01.2053	355 007	0.01%
1 600	4.750% Industrias Penoles SAB de CV 20	06.08.2050	1 143 206	0.03%
1 050	6.750% INEOS Finance PLC 23 <sup>a)</sup>	15.05.2028	983 722	0.02%
5 230	8.000% ING Groep NV 24	Perp.	4 981 856	0.11%
940	6.750% Instituto Costarricense de Electricidad 21	07.10.2031	875 096	0.02%
3 044	4.500% Interchile SA 21	30.06.2056	2 392 340	0.05%
2 030	6.125% Inversiones CMPC SA 24	26.02.2034	1 929 915	0.04%
1 650	7.750% Israel Electric Corp. Ltd. 97	15.12.2027	1 604 798	0.04%
900	4.250% Israel Electric Corp. Ltd. 18 <sup>a)</sup>	14.08.2028	774 768	0.02%
405	5.375% Israel Government International Bond 24	12.03.2029	370 967	0.01%
2 367	5.500% Israel Government International Bond 24	12.03.2034	2 102 063	0.05%
2 282	5.750% Israel Government International Bond 24	12.03.2054	1 911 215	0.04%
1 750	7.625% Ivory Coast Government International Bond 24	30.01.2033	1 584 004	0.04%
574	8.250% Ivory Coast Government International Bond 24	30.01.2037	518 568	0.01%
1 200	4.125% JD.com, Inc. 20	14.01.2050	864 224	0.02%
1 237	2.750% JetBlue Pass-Through Trust 19	15.05.2032	995 962	0.02%
2 400	3.950% JSW Steel Ltd. 21	05.04.2027	2 098 832	0.05%
593	3.343% Kasikornbank PCL 19	02.10.2031	516 733	0.01%
807	4.000% Kasikornbank PCL 21	10.08.2041	694 054	0.02%
5 530	5.375% KazMunayGas National Co. JSC 18	24.04.2030	5 026 661	0.11%
2 519	3.500% KazMunayGas National Co. JSC 20	14.04.2033	1 915 591	0.04%
1 250	6.375% KazMunayGas National Co. JSC 18	24.10.2048	1 089 608	0.02%
1 416	4.500% Kookmin Bank 19	01.02.2029	1 266 651	0.03%
1 080	2.500% Kookmin Bank 20	04.11.2030	845 639	0.02%
2 100	4.350% Kookmin Bank 19	Perp.	1 959 411	0.04%
1 344	4.400% Krung Thai Bank PCL 21	Perp.	1 192 112	0.03%
2 710	4.511% KSA Sukuk Ltd. 23	22.05.2033	2 418 859	0.05%
3 083	5.900% Kyobo Life Insurance Co. Ltd. 22	15.06.2052	2 870 590	0.06%
215	3.750% Lamar Media Corp. 20	15.02.2028	187 976	0.00%
302	4.875% Lamar Media Corp. 20	15.01.2029	271 249	0.01%
920	4.000% Lamar Media Corp. 20	15.02.2030	779 289	0.02%
1 500	6.125% Leviathan Bond Ltd. 20 <sup>a)</sup>	30.06.2025	1 357 396	0.03%
2 271	6.500% Leviathan Bond Ltd. 20 <sup>a)</sup>	30.06.2027	1 987 524	0.04%
1 000	6.750% Leviathan Bond Ltd. 20 <sup>a)</sup>	30.06.2030	832 218	0.02%
1 697	4.350% Lima Metro Line 2 Finance Ltd. 19	05.04.2036	1 444 272	0.03%
5 000	4.500% Lloyds Banking Group PLC 14	04.11.2024	4 638 206	0.10%
2 052	6.875% LLPL Capital Pte. Ltd. 19	04.02.2039	1 920 424	0.04%
2 360	6.375% MAF Global Securities Ltd. 18	Perp.	2 175 581	0.05%
2 810	6.125% Magyar Export-Import Bank Zrt 23	04.12.2027	2 634 412	0.06%
3 029	3.850% MDC Holdings, Inc. 20	15.01.2030	2 687 563	0.06%
2 000	2.875% MDGH GMTN RSC Ltd. 19	07.11.2029	1 680 447	0.04%
2 250	4.375% MDGH GMTN RSC Ltd. 23	22.11.2033	1 975 989	0.04%
1 260	3.700% MDGH GMTN RSC Ltd. 19	07.11.2049	890 929	0.02%
920	3.950% MDGH GMTN RSC Ltd. 20	21.05.2050	677 782	0.02%
1 260	4.250% MEGlobal BV 16	03.11.2026	1 137 979	0.03%
2 330	5.000% MEGlobal Canada ULC 20	18.05.2025	2 156 295	0.05%
2 660	3.447% Memorial Health Services 19	01.11.2049	1 853 523	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 361	5.375% Metropolitan Bank & Trust Co. 24	06.03.2029	1 273 327	0.03%
2 000	4.250% Mexico City Airport Trust 16	31.10.2026	1 802 920	0.04%
1 500	3.875% Mexico City Airport Trust 17	30.04.2028	1 316 822	0.03%
3 200	5.500% Mexico City Airport Trust 16	31.10.2046	2 481 861	0.06%
1 590	5.500% Mexico City Airport Trust 17	31.07.2047	1 228 813	0.03%
2 607	5.500% Mexico Generadora de Energia S de Real 12	06.12.2032	2 379 241	0.05%
1 000	4.500% Mexico Government International Bond 19	22.04.2029	893 883	0.02%
2 600	4.750% Mexico Government International Bond 20	27.04.2032	2 243 944	0.05%
1 485	6.350% Mexico Government International Bond 23	09.02.2035	1 396 280	0.03%
2 950	5.000% Mexico Government International Bond 20	27.04.2051	2 204 097	0.05%
689	6.338% Mexico Government International Bond 23	04.05.2053	605 670	0.01%
655	3.771% Mexico Government International Bond 20	24.05.2061	374 824	0.01%
2 500	5.750% Mexico Government International Bond 10	12.10.2110	1 927 571	0.04%
2 170	4.500% Millicom International Cellular SA 20	27.04.2031	1 746 244	0.04%
1 645	7.375% Millicom International Cellular SA 24	02.04.2032	1 532 171	0.03%
2 020	5.625% Minejesa Capital BV 17	10.08.2037	1 712 028	0.04%
2 264	4.500% Minera Mexico SA de CV 19	26.01.2050	1 625 326	0.04%
1 799	8.875% Minerva Luxembourg SA 23	13.09.2033	1 740 753	0.04%
1 972	4.500% Minsur SA 21	28.10.2031	1 625 273	0.04%
3 505	3.772% Morgan Stanley 18	24.01.2029	3 114 355	0.07%
5 630	2.699% Morgan Stanley 20	22.01.2031	4 606 486	0.10%
4 200	1.928% Morgan Stanley 21	28.04.2032	3 152 732	0.07%
7 550	5.942% Morgan Stanley 24	07.02.2039	6 980 727	0.16%
736	5.950% Morocco Government International Bond 23	08.03.2028	689 714	0.02%
1 500	3.000% Morocco Government International Bond 20	15.12.2032	1 125 374	0.03%
2 949	6.500% Morocco Government International Bond 23	08.09.2033	2 835 001	0.06%
1 369	4.000% Morocco Government International Bond 20	15.12.2050	875 189	0.02%
3 270	7.850% Movida Europe SA 24	11.04.2029	2 877 019	0.06%
4 000	2.650% MPLX LP 20	15.08.2030	3 218 137	0.07%
3 325	2.803% MultiCare Health System 20	15.08.2050	1 877 946	0.04%
3 090	6.748% MV24 Capital BV 19	01.06.2034	2 749 939	0.06%
1 420	2.500% National Central Cooling Co. PJSC 20	21.10.2027	1 199 583	0.03%
2 080	2.972% Nationwide Building Society 22 <sup>a)</sup>	16.02.2028	1 818 755	0.04%
1 930	4.302% Nationwide Building Society 18 <sup>a)</sup>	08.03.2029	1 725 069	0.04%
3 096	4.500% NBK Tier 1 Financing 2 Ltd. 19	Perp.	2 789 966	0.06%
2 140	3.975% Network i2i Ltd. 21	Perp.	1 901 050	0.04%
4 990	5.650% Network i2i Ltd. 19	Perp.	4 620 223	0.10%
2 095	6.375% Newell Brands, Inc. 22	15.09.2027	1 930 019	0.04%
2 255	6.625% Newell Brands, Inc. 22	15.09.2029	2 070 959	0.05%
575	6.875% Newell Brands, Inc. 16	01.04.2036	481 160	0.01%
2 100	6.500% Nexa Resources SA 20	18.01.2028	1 975 047	0.04%
1 715	4.375% Nordstrom, Inc. 19	01.04.2030	1 456 041	0.03%
2 246	6.875% NPC Ukrenerg 21	09.11.2028	769 392	0.02%
667	6.625% NRG Energy, Inc. 17	15.01.2027	622 216	0.01%
1 625	5.750% NRG Energy, Inc. 18	15.01.2028	1 506 462	0.03%
252	5.750% NuStar Logistics LP 20	01.10.2025	234 229	0.01%
2 795	5.625% NuStar Logistics LP 17	28.04.2027	2 590 932	0.06%
252	6.375% NuStar Logistics LP 20	01.10.2030	239 515	0.01%
1 440	3.250% NXP BV/NXP Funding LLC/NXP USA, Inc. 22	11.05.2041	983 633	0.02%
290	6.375% Occidental Petroleum Corp. 20	01.09.2028	279 274	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
788	8.875% Occidental Petroleum Corp. 20	15.07.2030	847 952	0.02%
3 303	6.625% Occidental Petroleum Corp. 20	01.09.2030	3 232 763	0.07%
516	6.125% Occidental Petroleum Corp. 20	01.01.2031	493 395	0.01%
2 000	6.875% OCP SA 14	25.04.2044	1 799 542	0.04%
9 560	5.125% OCP SA 21	23.06.2051	6 713 985	0.15%
2 515	7.500% OCP SA 24	02.05.2054	2 392 880	0.05%
950	4.000% Oil India International Pte. Ltd. 17	21.04.2027	853 497	0.02%
1 268	5.125% Oil India Ltd. 19	04.02.2029	1 178 722	0.03%
2 200	4.000% Oleoducto Central SA 20	14.07.2027	1 903 854	0.04%
5 800	5.375% Oman Government International Bond 17	08.03.2027	5 370 849	0.12%
3 400	6.000% Oman Government International Bond 19	01.08.2029	3 222 028	0.07%
1 849	6.250% Oman Government International Bond 21	25.01.2031	1 775 488	0.04%
1 300	6.750% Oman Government International Bond 18	17.01.2048	1 233 286	0.03%
6 750	7.000% Oman Government International Bond 21	25.01.2051	6 622 460	0.15%
2 065	7.125% OneMain Finance Corp. 18	15.03.2026	1 959 085	0.04%
1 737	6.625% OneMain Finance Corp. 19	15.01.2028	1 628 298	0.04%
2 288	5.375% OneMain Finance Corp. 19	15.11.2029	2 003 704	0.04%
2 135	3.650% Oracle Corp. 21	25.03.2041	1 525 386	0.03%
2 760	5.625% Orazul Energy Peru SA 17	28.04.2027	2 441 984	0.05%
2 200	5.875% Orbia Advance Corp. SAB de CV 14	17.09.2044	1 828 149	0.04%
3 745	2.565% Otis Worldwide Corp. 20	15.02.2030	3 068 435	0.07%
800	7.500% OTP Bank Nyrt 23	25.05.2027	765 566	0.02%
2 112	8.750% OTP Bank Nyrt 23	15.05.2033	2 062 734	0.05%
1 415	4.375% Owens & Minor, Inc. 14	15.12.2024	1 309 008	0.03%
538	2.950% Pacific Gas & Electric Co. 16	01.03.2026	480 563	0.01%
1 012	4.650% Pacific Gas & Electric Co. 18	01.08.2028	914 657	0.02%
4 530	4.550% Pacific Gas & Electric Co. 20	01.07.2030	4 013 999	0.09%
2 100	6.400% Panama Government International Bond 22	14.02.2035	1 858 874	0.04%
2 045	6.853% Panama Government International Bond 23	28.03.2054	1 755 198	0.04%
6 600	4.500% Panama Government International Bond 20	01.04.2056	3 995 100	0.09%
492	7.875% Panama Government International Bond 24	01.03.2057	476 860	0.01%
1 770	3.750% Panama Notas del Tesoro 19	17.04.2026	1 586 038	0.04%
578	5.000% Paraguay Government International Bond 16	15.04.2026	532 995	0.01%
3 370	4.950% Paraguay Government International Bond 20	28.04.2031	3 012 261	0.07%
2 343	2.739% Paraguay Government International Bond 21	29.01.2033	1 765 420	0.04%
622	3.849% Paraguay Government International Bond 22	28.06.2033	503 873	0.01%
1 220	5.850% Paraguay Government International Bond 23	21.08.2033	1 128 524	0.03%
680	6.000% Paraguay Government International Bond 24	09.02.2036	635 555	0.01%
1 400	6.100% Paraguay Government International Bond 14	11.08.2044	1 248 537	0.03%
8 177	5.400% Paraguay Government International Bond 19	30.03.2050	6 631 626	0.15%
1 308	4.200% Paramount Global 20	19.05.2032	998 815	0.02%
1 165	3.500% Penske Automotive Group, Inc. 20	01.09.2025	1 060 408	0.02%
785	3.750% Penske Automotive Group, Inc. 21	15.06.2029	662 007	0.01%
2 000	3.100% Pertamina Persero PT 20	27.08.2030	1 644 263	0.04%
1 260	5.625% Pertamina Persero PT 13	20.05.2043	1 125 259	0.03%
1 560	6.450% Pertamina Persero PT 14	30.05.2044	1 519 709	0.03%
1 250	4.700% Pertamina Persero PT 19	30.07.2049	971 110	0.02%
2 000	8.750% Peru Government International Bond 03	21.11.2033	2 274 615	0.05%
2 600	3.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	17.07.2029	2 250 834	0.05%
380	4.875% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 19	17.07.2049	289 456	0.01%
2 180	4.000% Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 20	30.06.2050	1 443 305	0.03%
640	7.250% Petrobras Global Finance BV 14	17.03.2044	598 438	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 600	6.900% Petrobras Global Finance BV 19	19.03.2049	2 288 339	0.05%
1 139	5.500% Petrobras Global Finance BV 21	10.06.2051	839 581	0.02%
1 290	6.850% Petrobras Global Finance BV 15	05.06.2115	1 064 149	0.02%
990	3.500% Petronas Capital Ltd. 20	21.04.2030	847 931	0.02%
1 120	4.500% Petronas Capital Ltd. 15	18.03.2045	902 364	0.02%
4 233	5.000% PG&E Corp. 20	01.07.2028	3 806 203	0.08%
577	5.500% Philippines Government International Bond 23	17.01.2048	540 342	0.01%
3 240	5.600% Philippines Government International Bond 24	14.05.2049	3 034 519	0.07%
3 630	1.900% Pioneer Natural Resources Co. 20	15.08.2030	2 838 088	0.06%
577	2.500% PLDT, Inc. 20	23.01.2031	451 500	0.01%
1 240	5.625% POSCO 23	17.01.2026	1 159 115	0.03%
2 770	8.236% PPL Capital Funding, Inc. 07	30.03.2067	2 576 105	0.06%
1 800	3.257% Prosus NV 22	19.01.2027	1 570 899	0.04%
1 031	4.193% Prosus NV 22	19.01.2032	848 993	0.02%
2 171	4.987% Prosus NV 22	19.01.2052	1 583 822	0.04%
3 507	7.500% Prumo Participacoes e Investimentos SA 19	31.12.2031	3 259 431	0.07%
5 460	4.817% Qatar Government International Bond 19	14.03.2049	4 745 702	0.11%
4 070	4.400% Qatar Government International Bond 20	16.04.2050	3 315 620	0.07%
1 890	3.300% QatarEnergy 21	12.07.2051	1 230 937	0.03%
1 760	1.950% QIB Sukuk Ltd. 20	27.10.2025	1 564 564	0.03%
1 120	2.625% QNB Finance Ltd. 20	12.05.2025	1 017 577	0.02%
3 500	2.750% QNB Finance Ltd. 20	12.02.2027	3 068 895	0.07%
2 450	4.375% Qorvo, Inc. 20	15.10.2029	2 159 725	0.05%
1 598	6.450% Raizen Fuels Finance SA 24	05.03.2034	1 516 142	0.03%
1 000	3.094% RAK Capital 15	31.03.2025	916 659	0.02%
975	4.875% Range Resources Corp. 16	15.05.2025	905 169	0.02%
1 570	8.250% Range Resources Corp. 21	15.01.2029	1 521 292	0.03%
1 000	3.950% Republic of Armenia International Bond 19	26.09.2029	809 442	0.02%
3 118	4.875% Republic of Poland Government International Bond 23	04.10.2033	2 836 528	0.06%
949	5.125% Republic of Poland Government International Bond 24	18.09.2034	870 875	0.02%
1 532	5.500% Republic of Poland Government International Bond 23	04.04.2053	1 399 648	0.03%
1 718	5.500% Republic of Poland Government International Bond 24	18.03.2054	1 552 571	0.03%
1 900	4.875% Republic of South Africa Government International Bond 16	14.04.2026	1 729 775	0.04%
5 450	4.300% Republic of South Africa Government International Bond 16	12.10.2028	4 675 124	0.10%
1 400	5.875% Republic of South Africa Government International Bond 18	22.06.2030	1 242 228	0.03%
3 000	5.375% Republic of South Africa Government International Bond 14	24.07.2044	2 108 159	0.05%
3 899	5.750% Republic of South Africa Government International Bond 19	30.09.2049	2 742 996	0.06%
2 195	3.900% Republic of Uzbekistan International Bond 21	19.10.2031	1 661 605	0.04%
2 585	4.750% RHP Hotel Properties LP/RHP Finance Corp. 20	15.10.2027	2 326 390	0.05%
653	5.500% Rizal Commercial Banking Corp. 24	18.01.2029	610 551	0.01%
1 915	3.800% Rogers Communications, Inc. 23	15.03.2032	1 598 057	0.04%
1 060	6.375% Romania Government International Bond 24	30.01.2034	993 447	0.02%
900	7.625% Romania Government International Bond 23	17.01.2053	903 963	0.02%
1 625	2.000% Roper Technologies, Inc. 20	30.06.2030	1 267 537	0.03%
3 575	1.750% Roper Technologies, Inc. 20	15.02.2031	2 688 312	0.06%
4 917	0.000% Rutas 2 & 7 Finance Ltd. 19	30.09.2036	3 152 766	0.07%
1 900	6.000% Ruwais Power Co. PJSC 13	31.08.2036	1 795 705	0.04%
1 502	2.694% SA Global Sukuk Ltd. 21	17.06.2031	1 203 169	0.03%
2 170	6.750% Sally Holdings LLC/Sally Capital, Inc. 24	01.03.2032	2 002 311	0.04%
2 280	2.896% Santander U.K. Group Holdings PLC 21	15.03.2032	1 792 259	0.04%
1 680	4.828% Sats Treasury Pte. Ltd. 24	23.01.2029	1 549 424	0.03%
3 000	3.500% Saudi Arabian Oil Co. 19	16.04.2029	2 602 266	0.06%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
1 400	4.375%	Saudi Arabian Oil Co. 19	16.04.2049	1 070 008	0.02%
1 916	5.684%	Saudi Electricity Sukuk Programme Co. 23	11.04.2053	1 734 312	0.04%
3 000	4.500%	Saudi Government International Bond 18	17.04.2030	2 709 782	0.06%
1 185	2.250%	Saudi Government International Bond 21	02.02.2033	881 847	0.02%
800	4.500%	Saudi Government International Bond 16	26.10.2046	630 916	0.01%
1 929	5.000%	Saudi Government International Bond 23	18.01.2053	1 580 240	0.04%
2 000	4.500%	Saudi Government International Bond 20	22.04.2060	1 507 123	0.03%
1 324	3.450%	Saudi Government International Bond 21	02.02.2061	807 544	0.02%
850	3.875%	SBA Communications Corp. 20	15.02.2027	756 311	0.02%
3 332	3.125%	SBA Communications Corp. 22	01.02.2029	2 777 427	0.06%
1 320	4.091%	Seagate HDD Cayman 20	01.06.2029	1 142 891	0.03%
654	8.250%	Seagate HDD Cayman 23	15.12.2029	654 970	0.01%
2 070	4.125%	Seagate HDD Cayman 20	15.01.2031	1 717 206	0.04%
162	8.500%	Seagate HDD Cayman 23	15.07.2031	162 901	0.00%
2 630	4.875%	Sempra 20	Perp.	2 409 317	0.05%
1 890	6.500%	Serbia International Bond 23	26.09.2033	1 787 841	0.04%
1 707	7.500%	Service Corp. International 07	01.04.2027	1 651 095	0.04%
2 300	4.500%	Shinhan Bank Co. Ltd. 18	26.03.2028	2 071 684	0.05%
2 188	1.375%	Shinhan Card Co. Ltd. 20	19.10.2025	1 933 748	0.04%
2 230	1.375%	Shinhan Card Co. Ltd. 21	23.06.2026	1 923 386	0.04%
1 300	5.000%	Shinhan Financial Group Co. Ltd. 23	24.07.2028	1 200 924	0.03%
1 800	3.340%	Shinhan Financial Group Co. Ltd. 19	05.02.2030	1 653 984	0.04%
587	4.400%	Siam Commercial Bank PCL 19	11.02.2029	527 821	0.01%
743	4.875%	Sigma Finance Netherlands BV 18	27.03.2028	680 073	0.02%
4 054	5.375%	Sitios Latinoamerica SAB de CV 22	04.04.2032	3 508 813	0.08%
2 365	2.375%	SK Hynix, Inc. 21	19.01.2031	1 817 767	0.04%
1 270	6.500%	SK Hynix, Inc. 23	17.01.2033	1 248 848	0.03%
365	6.750%	SM Energy Co. 16	15.09.2026	340 738	0.01%
2 560	6.625%	SM Energy Co. 18	15.01.2027	2 383 098	0.05%
2 664	2.750%	SNB Funding Ltd. 19	02.10.2024	2 466 837	0.06%
1 620	4.000%	Sociedad de Transmision Austral SA 22	27.01.2032	1 346 802	0.03%
371	4.250%	Sociedad Quimica y Minera de Chile SA 20	22.01.2050	265 905	0.01%
1 285	4.125%	Southern California Edison Co. 18	01.03.2048	933 856	0.02%
1 030	1.750%	Southern Co. Gas Capital Corp. 20	15.01.2031	778 552	0.02%
1 595	5.375%	Southwestern Energy Co. 21	01.02.2029	1 446 014	0.03%
1 106	5.375%	Southwestern Energy Co. 21	15.03.2030	998 996	0.02%
244	4.750%	Southwestern Energy Co. 21	01.02.2032	209 336	0.00%
2 850	8.750%	Sprint Capital Corp. 02	15.03.2032	3 198 780	0.07%
3 693	7.625%	Sprint LLC 15	15.02.2025	3 467 680	0.08%
3 398	7.625%	Sprint LLC 18	01.03.2026	3 258 274	0.07%
1 536	5.750%	St. Mary's Cement, Inc. 24	02.04.2034	1 408 146	0.03%
4 225	2.608%	Standard Chartered PLC 22 <sup>a)</sup>	12.01.2028	3 655 239	0.08%
6 805	3.310%	Stanford Health Care 20	15.08.2030	5 791 629	0.13%
1 547	5.000%	State Bank of India 24	17.01.2029	1 434 181	0.03%
3 200	6.950%	State Oil Co. of the Azerbaijan Republic 15	18.03.2030	3 059 876	0.07%
3 187	3.375%	Ste Transcore Holdings, Inc. 22	05.05.2027	2 842 681	0.06%
1 815	5.875%	Sunoco LP/Sunoco Finance Corp. 18	15.03.2028	1 687 818	0.04%
2 480	4.500%	Sunoco LP/Sunoco Finance Corp. 21	15.05.2029	2 171 014	0.05%
5 345	3.125%	Suzano Austria GmbH 21	15.01.2032	4 081 349	0.09%
920	7.000%	Suzano Austria GmbH 17	16.03.2047	881 088	0.02%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
4 020	2.050% Takeda Pharmaceutical Co. Ltd. 20	31.03.2030	3 166 675	0.07%
1 485	5.500% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 19	01.03.2030	1 377 949	0.03%
1 226	4.000% Targa Resources Partners LP/Targa Resources Partners Finance Corp. 21	15.01.2032	1 027 952	0.02%
1 293	4.625% TEGNA, Inc. 20	15.03.2028	1 094 456	0.02%
2 385	5.000% TEGNA, Inc. 19	15.09.2029	1 967 015	0.04%
815	4.500% Telecomunicaciones Digitales SA 19	30.01.2030	677 132	0.02%
1 884	5.875% Telefonica Celular del Paraguay SA 19	15.04.2027	1 722 416	0.04%
1 280	3.840% Tencent Holdings Ltd. 21	22.04.2051	872 442	0.02%
3 085	5.125% Tenet Healthcare Corp. 19	01.11.2027	2 819 172	0.06%
1 500	4.625% Tenet Healthcare Corp. 20	15.06.2028	1 333 729	0.03%
4 078	4.250% Tenet Healthcare Corp. 21	01.06.2029	3 546 099	0.08%
5 340	6.125% Tenet Healthcare Corp. 22	15.06.2030	4 955 448	0.11%
2 270	4.000% Tengizchevroil Finance Co. International Ltd. 16	15.08.2026	2 027 718	0.05%
1 252	3.250% Tengizchevroil Finance Co. International Ltd. 20	15.08.2030	964 872	0.02%
2 450	7.875% Termocandelaria Power Ltd. 19	30.01.2029	2 294 552	0.05%
3 550	3.150% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2026	3 111 743	0.07%
1 300	4.750% Teva Pharmaceutical Finance Netherlands III BV 21	09.05.2027	1 171 340	0.03%
3 900	4.100% Teva Pharmaceutical Finance Netherlands III BV 16	01.10.2046	2 541 485	0.06%
1 965	3.372% Texas Health Resources 19	15.11.2051	1 337 189	0.03%
1 470	4.625% Thaioil Treasury Center Co. Ltd. 18	20.11.2028	1 325 489	0.03%
3 350	3.750% Thaioil Treasury Center Co. Ltd. 20	18.06.2050	2 185 321	0.05%
6 065	5.750% Tierra Mojada Luxembourg II SARL 20	01.12.2040	5 107 666	0.11%
1 130	4.750% T-Mobile USA, Inc. 18	01.02.2028	1 038 830	0.02%
1 573	2.550% T-Mobile USA, Inc. 21	15.02.2031	1 246 907	0.03%
1 936	5.780% TMS Issuer SARL 23	23.08.2032	1 837 226	0.04%
1 662	5.500% Transcanada Trust 19	15.09.2079	1 433 126	0.03%
1 000	8.250% Transnet SOC Ltd. 23	06.02.2028	928 761	0.02%
960	4.500% Trinidad & Tobago Government International Bond 20	26.06.2030	823 069	0.02%
1 100	5.950% Trinidad & Tobago Government International Bond 23	14.01.2031	1 015 561	0.02%
1 500	5.250% Trinidad Generation UnLtd 16	04.11.2027	1 362 995	0.03%
1 040	3.434% Trinity Health Corp. 19	01.12.2048	734 632	0.02%
608	6.950% Trust Fibra Uno 14	30.01.2044	497 893	0.01%
1 493	4.050% UAE International Government Bond 22	07.07.2032	1 323 660	0.03%
1 017	4.951% UAE International Government Bond 22	07.07.2052	885 850	0.02%
1 430	2.100% UDR, Inc. 21	15.06.2033	1 015 230	0.02%
2 100	7.750% Ukraine Government International Bond 15	01.09.2025	626 855	0.01%
1 300	8.994% Ukraine Government International Bond 18	01.02.2026	396 580	0.01%
5 850	7.750% Ukraine Government International Bond 15	01.09.2027	1 683 577	0.04%
2 784	6.876% Ukraine Government International Bond 21	21.05.2031	751 258	0.02%
3 987	7.253% Ukraine Government International Bond 20	15.03.2035	1 076 480	0.02%
355	3.650% United Airlines Pass-Through Trust 17	07.10.2025	319 363	0.01%
442	3.650% United Airlines Pass-Through Trust 17	07.01.2026	397 549	0.01%
2 542	4.000% United Airlines Pass-Through Trust 14	11.04.2026	2 299 405	0.05%
2 036	2.700% United Airlines Pass-Through Trust 19	01.05.2032	1 634 950	0.04%
1 038	5.500% United Rentals North America, Inc. 16	15.05.2027	962 272	0.02%
1 890	4.875% United Rentals North America, Inc. 17	15.01.2028	1 709 808	0.04%
492	3.875% United Rentals North America, Inc. 20	15.02.2031	410 195	0.01%
11 000	1.750% United States Treasury Bond 21	15.08.2041	6 782 785	0.15%
17 265	2.000% United States Treasury Bond 21	15.11.2041	11 071 272	0.25%
360	1.375% United States Treasury Bond 20	15.08.2050	171 965	0.00%
15 430	2.000% United States Treasury Bond 21	15.08.2051	8 652 827	0.19%
37 000	1.875% United States Treasury Bond 21	15.11.2051	20 047 592	0.45%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
12 770	2.250%	United States Treasury Bond 22	15.02.2052	7 593 075	0.17%
104 295	2.875%	United States Treasury Notes 22	15.05.2032	87 687 922	1.96%
34 000	4.125%	United States Treasury Notes 22	15.11.2032	31 198 377	0.70%
2 700	7.625%	Uruguay Government International Bond 06	21.03.2036	2 991 526	0.07%
1 400	4.975%	Uruguay Government International Bond 18	20.04.2055	1 192 472	0.03%
960	3.750%	Vale Overseas Ltd. 20	08.07.2030	806 373	0.02%
1 595	2.550%	Verizon Communications, Inc. 21	21.03.2031	1 265 076	0.03%
4 175	4.272%	Verizon Communications, Inc. 15	15.01.2036	3 532 163	0.08%
1 775	2.200%	VMware LLC 21	15.08.2031	1 346 979	0.03%
2 000	7.000%	Vodafone Group PLC 19	04.04.2079	1 926 512	0.04%
2 270	4.125%	Vodafone Group PLC 21	04.06.2081	1 805 515	0.04%
3 845	4.279%	Warnermedia Holdings, Inc. 23	15.03.2032	3 132 396	0.07%
1 010	9.500%	WE Soda Investments Holding PLC 23	06.10.2028	966 735	0.02%
7 420	2.393%	Wells Fargo & Co. 20	02.06.2028	6 380 124	0.14%
1 590	3.900%	Wells Fargo & Co. 21	Perp.	1 422 313	0.03%
1 030	4.050%	Western Midstream Operating LP 20	01.02.2030	894 531	0.02%
1 630	4.250%	Woori Bank 19	Perp.	1 510 687	0.03%
2 448	4.100%	Xiaomi Best Time International Ltd. 21	14.07.2051	1 638 303	0.04%
4 032	8.947%	Yinson Boronia Production BV 24	31.07.2042	3 808 343	0.08%
458	3.625%	Yum! Brands, Inc. 20	15.03.2031	377 600	0.01%
1 512	4.625%	Yum! Brands, Inc. 21	31.01.2032	1 300 044	0.03%
1 396	2.250%	Yunda Holding Investment Ltd. 20	19.08.2025	1 247 184	0.03%
5 121	3.000%	Zurich Finance Ireland Designated Activity Co. 21	19.04.2051	3 946 286	0.09%
<b>UYU</b>				<b>3 713 184</b>	<b>0.08%</b>
57 506	8.250%	Uruguay Government International Bond 21	21.05.2031	1 265 406	0.03%
103 216	9.750%	Uruguay Government International Bond 23	20.07.2033	2 447 778	0.05%
<b>ZAR</b>				<b>33 977 297</b>	<b>0.76%</b>
115 321	10.500%	Republic of South Africa Government Bond 98	21.12.2026	6 115 606	0.14%
206 400	8.250%	Republic of South Africa Government Bond 14	31.03.2032	9 204 604	0.21%
33 650	8.875%	Republic of South Africa Government Bond 15	28.02.2035	1 455 301	0.03%
205 076	8.500%	Republic of South Africa Government Bond 13	31.01.2037	8 253 466	0.18%
193 631	9.000%	Republic of South Africa Government Bond 15	31.01.2040	7 806 422	0.17%
29 791	8.750%	Republic of South Africa Government Bond 14	31.01.2044	1 141 898	0.03%
<b>Equities</b>				<b>144 206 562</b>	<b>3.22%</b>
<b>Australia</b>				<b>2 960 308</b>	<b>0.07%</b>
1 546		Ampol Ltd.		31 155	0.00%
9 003		ANZ Group Holdings Ltd.		158 430	0.01%
513		Atlassian Corp.		84 665	0.00%
12 148		Aurizon Holdings Ltd.		27 630	0.00%
11 877		BHP Group Ltd.		315 876	0.01%
2 719		BlueScope Steel Ltd.		34 615	0.00%
5 916		Brambles Ltd.		53 565	0.00%
1 931		CAR Group Ltd.		42 416	0.00%
280		Cochlear Ltd.		57 953	0.00%
5 559		Coles Group Ltd.		58 992	0.00%
4 638		Commonwealth Bank of Australia		368 144	0.01%
1 096		CSL Ltd.		201 617	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
5 915	Fortescue Ltd.	78 914	0.00%
710	Macquarie Group Ltd.	90 561	0.00%
9 151	National Australia Bank Ltd.	206 596	0.01%
5 565	Northern Star Resources Ltd.	45 081	0.00%
2 974	Orica Ltd.	33 117	0.00%
8 459	Origin Energy Ltd.	57 245	0.00%
16 470	Pilbara Minerals Ltd.	31 508	0.00%
1 323	QBE Insurance Group Ltd.	14 337	0.00%
341	REA Group Ltd.	41 788	0.00%
1 492	Reece Ltd.	23 401	0.00%
1 278	Rio Tinto Ltd.	94 768	0.00%
13 202	Santos Ltd.	63 016	0.00%
2 206	SEEK Ltd.	29 362	0.00%
1 080	Seven Group Holdings Ltd.	25 358	0.00%
2 174	Sonic Healthcare Ltd.	35 629	0.00%
727	Suncorp Group Ltd.	7 887	0.00%
20 064	Telstra Group Ltd.	45 260	0.00%
4 465	Transurban Group	34 501	0.00%
3 479	Wesfarmers Ltd.	141 304	0.01%
10 479	Westpac Banking Corp.	177 809	0.01%
807	WiseTech Global Ltd.	50 438	0.00%
6 185	Woodside Energy Group Ltd.	108 725	0.00%
4 210	Woolworths Group Ltd.	88 645	0.00%
<b>Austria</b>		<b>153 973</b>	<b>0.00%</b>
1 418	Erste Group Bank AG	62 732	0.00%
900	OMV AG	36 594	0.00%
467	Verbund AG	34 395	0.00%
803	voestalpine AG	20 252	0.00%
<b>Belgium</b>		<b>128 094</b>	<b>0.00%</b>
253	KBC Group NV	16 672	0.00%
447	Syensqo SA	37 356	0.00%
534	UCB SA	74 066	0.00%
<b>Bermuda</b>		<b>194 228</b>	<b>0.00%</b>
1 182	Arch Capital Group Ltd.	111 268	0.00%
303	Assured Guaranty Ltd.	21 812	0.00%
172	Everest Group Ltd.	61 148	0.00%
<b>Brazil</b>		<b>127 652</b>	<b>0.00%</b>
8 126	NU Holdings Ltd.	97 732	0.00%
1 823	XP, Inc.	29 920	0.00%
<b>Canada</b>		<b>4 525 740</b>	<b>0.10%</b>
1 701	Agnico Eagle Mines Ltd.	103 786	0.00%
1 152	Air Canada	14 061	0.00%
2 420	Alimentation Couche-Tard, Inc.	126 682	0.00%
1 884	AltaGas Ltd.	39 709	0.00%
2 902	ARC Resources Ltd.	48 303	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 567	Bank of Montreal	122 697	0.00%
3 622	Bank of Nova Scotia	154 559	0.01%
3 126	Barrick Gold Corp.	48 642	0.00%
453	BCE, Inc.	13 687	0.00%
1 468	Brookfield Asset Management Ltd.	52 132	0.00%
2 921	Brookfield Corp.	113 332	0.00%
711	Brookfield Renewable Corp.	18 827	0.00%
1 435	Cameco Corp.	65 863	0.00%
2 901	Canadian Imperial Bank of Commerce	128 678	0.00%
1 599	Canadian National Railway Co.	176 263	0.01%
2 086	Canadian Pacific Kansas City Ltd.	153 250	0.01%
2 204	Cenovus Energy, Inc.	40 412	0.00%
757	CGI, Inc.	70 485	0.00%
57	Constellation Software, Inc.	153 210	0.01%
1 045	Dollarama, Inc.	89 007	0.00%
941	Empire Co. Ltd.	22 439	0.00%
5 687	Enbridge, Inc.	188 736	0.01%
236	FirstService Corp.	33 504	0.00%
1 825	Fortis, Inc.	66 167	0.00%
238	Franco-Nevada Corp.	26 323	0.00%
1 012	Gildan Activewear, Inc.	35 807	0.00%
1 497	Great-West Lifeco, Inc.	40 739	0.00%
1 618	Hydro One Ltd. <sup>a)</sup>	43 966	0.00%
865	Imperial Oil Ltd.	55 019	0.00%
288	Intact Financial Corp.	44 777	0.00%
7 390	Kinross Gold Corp.	57 395	0.00%
621	Loblaw Cos. Ltd.	67 201	0.00%
320	Lululemon Athletica, Inc.	89 185	0.00%
4 070	Lundin Mining Corp.	42 267	0.00%
237	Magna International, Inc.	9 266	0.00%
5 698	Manulife Financial Corp.	141 544	0.01%
1 730	MEG Energy Corp.	34 529	0.00%
132	Metro, Inc.	6 822	0.00%
1 156	National Bank of Canada	85 534	0.00%
1 702	Nutrien Ltd.	80 833	0.00%
1 241	Ovintiv, Inc.	54 272	0.00%
972	Parkland Corp.	25 418	0.00%
586	Pembina Pipeline Corp.	20 283	0.00%
2 250	Power Corp. of Canada	58 332	0.00%
1 103	Quebecor, Inc.	21 714	0.00%
409	Restaurant Brands International, Inc.	26 885	0.00%
219	Rogers Communications, Inc.	7 556	0.00%
3 395	Royal Bank of Canada	337 178	0.01%
2 743	Shopify, Inc.	169 103	0.01%
592	Stantec, Inc.	46 233	0.00%
1 973	Sun Life Financial, Inc.	90 246	0.00%
4 014	Suncor Energy, Inc.	142 738	0.01%
1 924	TC Energy Corp.	68 037	0.00%
1 207	TELUS Corp.	17 045	0.00%
364	TFI International, Inc.	49 303	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
569	Thomson Reuters Corp.	89 475	0.00%
459	Toromont Industries Ltd.	37 912	0.00%
4 425	Toronto-Dominion Bank	226 903	0.01%
1 384	Tourmaline Oil Corp.	58 558	0.00%
366	West Fraser Timber Co. Ltd.	26 222	0.00%
518	Wheaton Precious Metals Corp.	25 336	0.00%
147	WSP Global, Inc.	21 353	0.00%
<b>Chile</b>		<b>48 480</b>	<b>0.00%</b>
1 948	Antofagasta PLC	48 480	0.00%
<b>Denmark</b>		<b>1 466 452</b>	<b>0.03%</b>
23	AP Moller - Maersk AS	37 334	0.00%
20	AP Moller - Maersk AS	31 700	0.00%
122	Coloplast AS	13 686	0.00%
676	Demant AS	27 321	0.00%
266	DSV AS	38 059	0.00%
80	Genmab AS	18 720	0.00%
8 595	Novo Nordisk AS	1 158 992	0.03%
459	Novozymes AS	26 226	0.00%
356	Pandora AS	50 172	0.00%
61	Rockwool AS	23 116	0.00%
1 902	Vestas Wind Systems AS	41 126	0.00%
<b>Finland</b>		<b>352 645</b>	<b>0.01%</b>
2 961	Fortum OYJ	40 418	0.00%
1 803	Kesko OYJ	29 551	0.00%
239	Kone OYJ	11 015	0.00%
6 036	Nokia OYJ	21 479	0.00%
9 979	Nordea Bank Abp	110 917	0.01%
519	Sampo OYJ	20 812	0.00%
2 073	UPM-Kymmene OYJ	67 621	0.00%
2 824	Wartsila OYJ Abp	50 832	0.00%
<b>France</b>		<b>4 175 624</b>	<b>0.09%</b>
1 001	Accor SA	38 338	0.00%
1 614	Air Liquide SA	260 306	0.01%
396	Arkema SA	32 135	0.00%
5 350	AXA SA	163 549	0.00%
3 015	BNP Paribas SA	179 483	0.01%
1 020	Bouygues SA	30 569	0.00%
1 578	Bureau Veritas SA	40 807	0.00%
511	Capgemini SE	94 893	0.00%
2 844	Carrefour SA	37 541	0.00%
1 499	Cie de Saint-Gobain SA	108 857	0.00%
2 343	Cie Generale des Etablissements Michelin SCA	84 606	0.00%
4 355	Credit Agricole SA	55 483	0.00%
2 054	Danone SA	117 242	0.00%
1 097	Dassault Systemes SE	38 724	0.00%
96	Edenred SE	3 783	0.00%
414	Eiffage SA	35 505	0.00%

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
6 247	Engie SA	83 304	0.00%
873	EssilorLuxottica SA	175 648	0.01%
277	Eurazeo SE	20 595	0.00%
2 283	Getlink SE	35 272	0.00%
92	Hermes International SCA	196 880	0.01%
257	Ipsen SA	29 426	0.00%
118	Kering SA	39 943	0.00%
901	Legrand SA	83 469	0.00%
674	L'Oreal SA	276 374	0.01%
737	LVMH Moet Hennessy Louis Vuitton SE	525 923	0.01%
6 570	Orange SA	61 456	0.00%
826	Publicis Groupe SA	82 088	0.00%
3 172	Sanofi SA	285 290	0.01%
1 509	Schneider Electric SE	338 469	0.01%
166	SEB SA	15 870	0.00%
845	Societe Generale SA	18 522	0.00%
5 956	TotalEnergies SE	371 237	0.01%
2 437	Veolia Environnement SA	68 041	0.00%
1 484	Vinci SA	145 996	0.00%
<b>Germany</b>		<b>3 169 973</b>	<b>0.07%</b>
294	adidas AG	65 562	0.00%
1 086	Allianz SE	281 817	0.01%
2 742	BASF SE	123 897	0.01%
1 035	Bayerische Motoren Werke AG	91 473	0.00%
531	Bechtle AG	23 332	0.00%
413	Beiersdorf AG	56 395	0.00%
635	Brenntag SE	39 980	0.00%
536	Commerzbank AG	7 603	0.00%
568	Continental AG	30 047	0.00%
792	Daimler Truck Holding AG	29 439	0.00%
3 119	Deutsche Bank AG	46 498	0.00%
341	Deutsche Boerse AG	65 165	0.00%
9 361	Deutsche Telekom AG	219 796	0.01%
3 153	DHL Group	119 152	0.00%
3 557	E.ON SE	43 591	0.00%
1 606	Evonik Industries AG	30 594	0.00%
1 152	Fresenius Medical Care AG	41 196	0.00%
1 966	Fresenius SE & Co. KGaA	54 812	0.00%
983	GEA Group AG	38 239	0.00%
250	Hannover Rueck SE	59 175	0.00%
570	Heidelberg Materials AG	55 187	0.00%
602	Henkel AG & Co. KGaA	44 217	0.00%
2 561	Infineon Technologies AG	87 855	0.00%
184	Knorr-Bremse AG	13 119	0.00%
2 377	Mercedes-Benz Group AG	153 483	0.01%
478	Merck KGaA	73 971	0.00%
18	MTU Aero Engines AG	4 298	0.00%
403	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	188 201	0.01%
375	Nemetschek SE	34 444	0.00%
751	RWE AG	23 995	0.00%
2 814	SAP SE	533 309	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 090	Siemens AG	363 075	0.01%
1 127	Siemens Healthineers AG <sup>a)</sup>	60 633	0.00%
88	Symrise AG	10 058	0.00%
453	Talanx AG	33 771	0.00%
851	Vonovia SE	22 594	0.00%
<b>Hong Kong</b>		<b>634 532</b>	<b>0.01%</b>
25 400	AIA Group Ltd.	160 883	0.01%
10 500	CK Asset Holdings Ltd.	36 704	0.00%
12 000	CK Hutchison Holdings Ltd.	53 636	0.00%
7 500	CLP Holdings Ltd.	56 558	0.00%
10 000	Henderson Land Development Co. Ltd.	25 037	0.00%
24 000	HKT Trust & HKT Ltd.	25 126	0.00%
2 200	Hong Kong Exchanges & Clearing Ltd.	65 782	0.00%
3 996	Prudential PLC	33 859	0.00%
24 000	Sino Land Co. Ltd.	23 089	0.00%
6 500	Sun Hung Kai Properties Ltd.	52 473	0.00%
5 000	Swire Properties Ltd.	7 433	0.00%
5 500	Techtronic Industries Co. Ltd.	58 631	0.00%
57 500	WH Group Ltd. <sup>a)</sup>	35 321	0.00%
<b>Ireland</b>		<b>1 351 848</b>	<b>0.03%</b>
1 535	Accenture PLC	434 555	0.01%
61	Aptiv PLC	4 008	0.00%
2 080	CRH PLC	144 647	0.00%
598	DCC PLC	39 075	0.00%
278	ICON PLC	81 310	0.00%
1 785	James Hardie Industries PLC	52 612	0.00%
681	Kerry Group PLC	51 518	0.00%
673	Kingspan Group PLC	53 503	0.00%
3 359	Medtronic PLC	246 687	0.01%
1 238	Smurfit Kappa Group PLC	51 501	0.00%
627	Trane Technologies PLC	192 432	0.01%
<b>Israel</b>		<b>214 992</b>	<b>0.01%</b>
276	Azrieli Group Ltd.	15 107	0.00%
5 858	Bank Hapoalim BM	48 329	0.00%
7 045	Bank Leumi Le-Israel BM	53 568	0.00%
383	Check Point Software Technologies Ltd.	58 964	0.01%
1 003	Mizrahi Tefahot Bank Ltd.	31 699	0.00%
48	Nice Ltd.	7 325	0.00%
<b>Italy</b>		<b>1 106 087</b>	<b>0.03%</b>
789	Amplifon SpA	26 226	0.00%
3 593	Assicurazioni Generali SpA	83 681	0.00%
6 755	Banco BPM SpA	40 625	0.00%
24 720	Enel SpA	160 532	0.01%
7 290	Eni SpA	104 641	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
379	Ferrari NV	144 285	0.00%
44 598	Intesa Sanpaolo SpA	154 800	0.01%
2 947	Mediobanca Banca di Credito Finanziario SpA	40 344	0.00%
846	Moncler SpA	48 273	0.00%
3 017	Poste Italiane SpA <sup>a)</sup>	35 887	0.00%
1 146	Prysmian SpA	66 262	0.00%
702	Recordati Industria Chimica e Farmaceutica SpA	34 187	0.00%
786	Terna - Rete Elettrica Nazionale	5 673	0.00%
4 643	UniCredit SpA	160 671	0.01%
<b>Japan</b>		<b>8 708 102</b>	<b>0.19%</b>
1 300	Advantest Corp.	48 448	0.00%
400	Aeon Co. Ltd.	7 979	0.00%
1 100	AGC, Inc.	33 217	0.00%
400	Ajinomoto Co., Inc.	13 088	0.00%
1 000	ANA Holdings, Inc.	17 224	0.00%
6 000	Asahi Kasei Corp.	35 864	0.00%
2 200	Astellas Pharma, Inc.	20 290	0.00%
100	Bandai Namco Holdings, Inc.	1 821	0.00%
2 000	Bridgestone Corp.	73 340	0.00%
1 500	Brother Industries Ltd.	24 631	0.00%
3 400	Canon, Inc.	85 867	0.00%
900	Central Japan Railway Co.	18 130	0.00%
3 600	Chubu Electric Power Co., Inc.	39 696	0.00%
2 300	Chugai Pharmaceutical Co. Ltd.	76 257	0.00%
1 300	Dai Nippon Printing Co. Ltd.	40 809	0.00%
1 800	Daifuku Co. Ltd.	31 427	0.00%
1 300	Dai-ichi Life Holdings, Inc.	32 409	0.00%
3 900	Daiichi Sankyo Co. Ltd.	124 962	0.01%
400	Daito Trust Construction Co. Ltd.	38 480	0.00%
2 300	Daiwa House Industry Co. Ltd.	54 391	0.00%
6 400	Daiwa Securities Group, Inc.	45 549	0.00%
6 100	Denso Corp.	88 385	0.00%
300	Disco Corp.	106 217	0.00%
900	East Japan Railway Co.	13 910	0.00%
1 500	FANUC Corp.	38 361	0.00%
500	Fast Retailing Co. Ltd.	117 632	0.01%
700	Fuji Electric Co. Ltd.	37 160	0.00%
1 700	FUJIFILM Holdings Corp.	37 096	0.00%
2 800	Fujitsu Ltd.	40 879	0.00%
100	Hikari Tsushin, Inc.	17 381	0.00%
700	Hitachi Construction Machinery Co. Ltd.	17 492	0.00%
13 500	Hitachi Ltd.	281 978	0.01%
14 000	Honda Motor Co. Ltd.	139 674	0.01%
1 100	Hoya Corp.	119 346	0.01%
2 700	Hulic Co. Ltd.	22 309	0.00%
4 100	Inpex Corp.	56 291	0.00%
3 300	Isuzu Motors Ltd.	40 790	0.00%
3 600	ITOCHU Corp.	164 003	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
900	Japan Airlines Co. Ltd.	13 252	0.00%
2 200	Japan Exchange Group, Inc.	47 879	0.00%
5 800	Japan Post Bank Co. Ltd.	51 120	0.00%
2 500	Japan Post Holdings Co. Ltd.	23 129	0.00%
2 800	JFE Holdings, Inc.	37 606	0.00%
2 300	Kajima Corp.	37 108	0.00%
3 500	Kansai Electric Power Co., Inc.	54 854	0.00%
1 700	Kao Corp.	64 331	0.00%
2 900	KDDI Corp.	71 557	0.00%
400	Keisei Electric Railway Co. Ltd.	12 009	0.00%
600	Konami Group Corp.	40 301	0.00%
700	Kubota Corp.	9 136	0.00%
4 600	Kyocera Corp.	49 401	0.00%
1 900	Kyowa Kirin Co. Ltd.	30 280	0.00%
5 000	Marubeni Corp.	86 296	0.00%
2 000	MatsukiyoCocokara & Co.	26 798	0.00%
3 500	Mazda Motor Corp.	31 589	0.00%
1 500	MEIJI Holdings Co. Ltd.	30 182	0.00%
7 400	Mitsubishi Chemical Group Corp.	38 335	0.00%
10 000	Mitsubishi Corp.	182 597	0.01%
6 400	Mitsubishi Electric Corp.	95 312	0.00%
1 300	Mitsubishi Estate Co. Ltd.	19 002	0.00%
5 600	Mitsubishi HC Capital, Inc.	34 496	0.00%
8 400	Mitsubishi Heavy Industries Ltd.	83 950	0.00%
30 800	Mitsubishi UFJ Financial Group, Inc.	308 890	0.01%
7 800	Mitsui & Co. Ltd.	165 183	0.01%
1 100	Mitsui Chemicals, Inc.	28 329	0.00%
9 000	Mitsui Fudosan Co. Ltd.	76 661	0.00%
1 700	Mitsui OSK Lines Ltd.	47 509	0.00%
7 500	Mizuho Financial Group, Inc.	146 083	0.01%
4 800	MS&AD Insurance Group Holdings, Inc.	99 535	0.00%
5 700	Murata Manufacturing Co. Ltd.	109 833	0.00%
1 000	NEC Corp.	76 826	0.00%
400	NIDEC Corp.	16 670	0.00%
3 100	Nintendo Co. Ltd.	153 848	0.01%
3 100	Nippon Steel Corp.	61 154	0.00%
92 800	Nippon Telegraph & Telephone Corp.	81 711	0.00%
2 100	Nippon Yusen KK	57 031	0.00%
11 400	Nissan Motor Co. Ltd.	36 097	0.00%
100	Nitori Holdings Co. Ltd.	9 855	0.00%
600	Nitto Denko Corp.	44 234	0.00%
3 300	Nomura Holdings, Inc.	17 648	0.00%
700	Nomura Real Estate Holdings, Inc.	16 367	0.00%
1 800	Nomura Research Institute Ltd.	47 203	0.00%
3 600	Obayashi Corp.	39 925	0.00%
1 900	Odakyu Electric Railway Co. Ltd.	17 148	0.00%
4 500	Olympus Corp.	67 695	0.00%
2 100	Ono Pharmaceutical Co. Ltd.	26 755	0.00%
200	Oracle Corp.	12 877	0.00%
1 900	Oriental Land Co. Ltd.	49 395	0.00%
4 200	ORIX Corp.	86 533	0.00%
1 600	Otsuka Corp.	28 686	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 700	Otsuka Holdings Co. Ltd.	66 757	0.00%
1 900	Pan Pacific International Holdings Corp.	41 482	0.00%
8 200	Panasonic Holdings Corp.	62 641	0.00%
4 300	Recruit Holdings Co. Ltd.	214 674	0.01%
5 300	Renesas Electronics Corp.	92 503	0.00%
1 200	Resona Holdings, Inc.	7 409	0.00%
1 000	SCSK Corp.	18 637	0.00%
800	Secom Co. Ltd.	44 069	0.00%
2 000	Seiko Epson Corp.	28 990	0.00%
2 700	Sekisui Chemical Co. Ltd.	34 862	0.00%
2 600	Sekisui House Ltd.	53 734	0.00%
3 900	Seven & i Holdings Co. Ltd.	44 338	0.00%
2 300	SG Holdings Co. Ltd.	19 778	0.00%
3 300	Shimizu Corp.	17 294	0.00%
5 200	Shin-Etsu Chemical Co. Ltd.	188 151	0.01%
1 100	Shionogi & Co. Ltd.	40 050	0.00%
9 400	SoftBank Corp.	107 112	0.00%
2 200	SoftBank Group Corp.	132 586	0.01%
3 400	Sompo Holdings, Inc.	67 743	0.00%
2 900	Sony Group Corp.	229 441	0.01%
2 600	Subaru Corp.	51 426	0.00%
2 300	SUMCO Corp.	30 891	0.00%
3 600	Sumitomo Corp.	83 881	0.00%
3 400	Sumitomo Electric Industries Ltd.	49 353	0.00%
3 700	Sumitomo Mitsui Financial Group, Inc.	230 175	0.01%
300	Sumitomo Mitsui Trust Holdings, Inc.	6 386	0.00%
1 400	Sumitomo Realty & Development Co. Ltd.	38 337	0.00%
1 000	Taisei Corp.	34 518	0.00%
4 700	Takeda Pharmaceutical Co. Ltd.	113 737	0.00%
1 500	TDK Corp.	85 832	0.00%
1 900	Terumo Corp.	29 238	0.00%
1 300	TIS, Inc.	23 511	0.00%
1 200	Tobu Railway Co. Ltd.	18 852	0.00%
3 700	Tokio Marine Holdings, Inc.	128 876	0.01%
1 300	Tokyo Electron Ltd.	263 164	0.01%
1 600	TOPPAN Holdings, Inc.	41 141	0.00%
26 600	Toyota Motor Corp.	507 617	0.01%
200	Unicharm Corp.	5 994	0.00%
2 600	USS Co. Ltd.	20 412	0.00%
600	West Japan Railway Co.	10 423	0.00%
1 600	Yakult Honsha Co. Ltd.	26 696	0.00%
4 500	Yamaha Motor Co. Ltd.	38 866	0.00%
1 700	Yamato Holdings Co. Ltd.	17 439	0.00%
1 600	Yokogawa Electric Corp.	36 102	0.00%
<b>Jordan</b>		<b>24 824</b>	<b>0.00%</b>
1 113	Hikma Pharmaceuticals PLC	24 824	0.00%
<b>Luxembourg</b>		<b>1 196 804</b>	<b>0.03%</b>
655	Claire's Stores, Inc.	106 951	0.00%
599	Claire's Stores, Inc.	1 089 853	0.03%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Netherlands</b>		<b>2 029 213</b>	<b>0.05%</b>
38	Adyen NV <sup>a)</sup>	42 302	0.00%
105	Akzo Nobel NV	5 962	0.00%
84	Argenx SE	34 322	0.00%
162	ASM International NV	115 312	0.00%
1 032	ASML Holding NV	995 054	0.02%
341	BE Semiconductor Industries NV	53 247	0.00%
1 873	Ferrovial SE	67 915	0.00%
10 129	ING Groep NV	161 679	0.01%
3 323	Koninklijke Ahold Delhaize NV	91 682	0.00%
15 579	Koninklijke KPN NV	55 773	0.00%
159	NN Group NV	6 909	0.00%
2 824	Prosus NV	93 926	0.00%
882	Qiagen NV	33 815	0.00%
740	Randstad NV	31 324	0.00%
6 582	Stellantis NV	121 569	0.01%
765	Wolters Kluwer NV	118 422	0.01%
<b>New Zealand</b>		<b>60 717</b>	<b>0.00%</b>
3 093	Fisher & Paykel Healthcare Corp. Ltd.	52 897	0.00%
92	Xero Ltd.	7 820	0.00%
<b>Norway</b>		<b>260 555</b>	<b>0.01%</b>
1 621	Aker BP ASA	38 666	0.00%
3 508	DNB Bank ASA	64 464	0.00%
3 184	Equinor ASA	84 808	0.01%
2 549	Mowi ASA	39 693	0.00%
4 331	Orkla ASA	32 924	0.00%
<b>Portugal</b>		<b>85 828</b>	<b>0.00%</b>
637	EDP - Energias de Portugal SA	2 229	0.00%
2 629	Galp Energia SGPS SA	51 844	0.00%
1 740	Jeronimo Martins SGPS SA	31 755	0.00%
<b>Puerto Rico</b>		<b>31 766</b>	<b>0.00%</b>
385	Popular, Inc.	31 766	0.00%
<b>Singapore</b>		<b>531 997</b>	<b>0.01%</b>
6 250	DBS Group Holdings Ltd.	154 003	0.01%
8 000	Keppel Ltd.	35 635	0.00%
11 100	Oversea-Chinese Banking Corp. Ltd.	110 275	0.00%
5 700	Sembcorp Industries Ltd.	18 876	0.00%
9 000	Singapore Airlines Ltd.	42 754	0.00%
5 500	Singapore Exchange Ltd.	35 897	0.00%
6 400	Singapore Telecommunications Ltd.	12 117	0.00%
4 400	United Overseas Bank Ltd.	94 908	0.00%
12 900	Wilmar International Ltd.	27 532	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
<b>Spain</b>		<b>1 090 607</b>	<b>0.03%</b>
1 096	ACS Actividades de Construccion y Servicios SA	44 147	0.00%
318	Aena SME SA <sup>a)</sup>	59 784	0.00%
1 563	Amadeus IT Group SA	97 125	0.00%
17 144	Banco Bilbao Vizcaya Argentaria SA	160 331	0.01%
46 636	Banco Santander SA	201 957	0.01%
4 162	CaixaBank SA	20 573	0.00%
369	Cellnex Telecom SA <sup>a)</sup>	11 207	0.00%
541	Enagas SA	7 514	0.00%
1 761	Endesa SA	30 879	0.00%
17 478	Iberdrola SA	211 746	0.01%
3 311	Industria de Diseno Textil SA	153 498	0.00%
1 403	Repsol SA	20 673	0.00%
17 973	Telefonica SA	71 173	0.00%
<b>Sweden</b>		<b>1 311 835</b>	<b>0.03%</b>
1 307	Alfa Laval AB	53 443	0.00%
3 365	Assa Abloy AB	88 824	0.00%
8 332	Atlas Copco AB	146 231	0.01%
5 480	Atlas Copco AB	82 634	0.00%
200	Epiroc AB	3 727	0.00%
215	EQT AB	5 933	0.00%
413	Essity AB	9 875	0.00%
3 278	H & M Hennes & Mauritz AB	48 419	0.00%
507	Holmen AB	18 636	0.00%
5 452	Investor AB	139 398	0.01%
3 771	Sandvik AB	70 569	0.00%
5 714	Skandinaviska Enskilda Banken AB	78 787	0.00%
2 042	SKF AB	38 285	0.00%
443	Spotify Technology SA	129 703	0.01%
5 984	Svenska Handelsbanken AB	53 223	0.00%
3 345	Swedbank AB	64 277	0.00%
1 165	Swedish Orphan Biovitrum AB	29 109	0.00%
3 440	Tele2 AB	32 339	0.00%
6 379	Telefonaktiebolaget LM Ericsson	36 981	0.00%
13 890	Telia Co. AB	34 792	0.00%
4 746	Volvo AB	113 360	0.00%
1 367	Volvo AB	33 290	0.00%
<b>Switzerland</b>		<b>4 361 050</b>	<b>0.10%</b>
4 624	ABB Ltd.	239 680	0.01%
906	Adecco Group AG	28 053	0.00%
1 587	Alcon, Inc.	132 190	0.00%
4	Chocoladefabriken Lindt & Spruengli AG	43 569	0.00%
1 076	Chubb Ltd.	256 092	0.01%
1 203	Cie Financiere Richemont SA	175 190	0.01%
1 324	Coca-Cola HBC AG	42 133	0.00%
225	DSM-Firmenich AG	23 760	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
562	Garmin Ltd.	85 431	0.00%
129	Geberit AG	71 099	0.00%
29	Givaudan SA	128 277	0.00%
31 261	Glencore PLC	166 327	0.01%
1 611	Holcim AG	133 186	0.00%
42	Julius Baer Group Ltd.	2 189	0.00%
32	Kuehne & Nagel International AG	8 586	0.00%
686	Logitech International SA	61 913	0.00%
140	Lonza Group AG	71 288	0.00%
6 617	Nestle SA	630 181	0.02%
5 531	Novartis AG	552 310	0.01%
74	Partners Group Holding AG	88 670	0.00%
1 832	Roche Holding AG	474 609	0.01%
147	Roche Holding AG	41 792	0.00%
98	Sandoz Group AG	3 311	0.00%
78	SGS SA	6 479	0.00%
293	Sika AG	78 249	0.00%
207	Sonova Holding AG	59 667	0.00%
2 279	STMicroelectronics NV	84 015	0.00%
117	Straumann Holding AG	13 521	0.00%
36	Swiss Life Holding AG	24 694	0.00%
440	Swiss Prime Site AG	38 925	0.00%
545	Swiss Re AG	63 097	0.00%
107	Swisscom AG	56 162	0.00%
9 229	UBS Group AG	253 466	0.01%
113	VAT Group AG <sup>a)</sup>	59 769	0.00%
328	Zurich Insurance Group AG	163 170	0.01%
<b>United Kingdom</b>		<b>5 964 269</b>	<b>0.13%</b>
3 238	3i Group PLC	117 095	0.00%
1 343	Admiral Group PLC	41 422	0.00%
2 212	Anglo American PLC	65 277	0.00%
704	Ashtead Group PLC	43 859	0.00%
1 658	Associated British Foods PLC	48 381	0.00%
4 014	AstraZeneca PLC	584 982	0.02%
10 808	Aviva PLC	60 756	0.00%
49 950	Barclays PLC	123 073	0.00%
5 720	Barratt Developments PLC	31 857	0.00%
669	Berkeley Group Holdings PLC	36 202	0.00%
40 027	BP PLC	224 345	0.01%
1 431	Bunzl PLC	50 804	0.00%
643	Capri Holdings Ltd.	19 846	0.00%
28 776	Centrica PLC	45 786	0.00%
3 328	Compass Group PLC	84 786	0.00%
1 212	Endeavour Mining PLC	24 102	0.00%
614	Ferguson PLC	110 941	0.00%
10 696	GSK PLC	192 956	0.01%
8 247	Haleon PLC	31 380	0.00%
238	Halma PLC	7 596	0.00%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
52 439	HSBC Holdings PLC	422 994	0.01%
761	Informa PLC	7 681	0.00%
671	InterContinental Hotels Group PLC	65 894	0.00%
789	Intertek Group PLC	44 613	0.00%
10 387	J Sainsbury PLC	31 240	0.00%
731	Janus Henderson Group PLC	22 992	0.00%
17 104	JD Sports Fashion PLC	24 108	0.00%
12 199	Kingfisher PLC	35 798	0.00%
9 281	Legal & General Group PLC	24 849	0.00%
1 213	Linde PLC	496 642	0.01%
202 607	Lloyds Banking Group PLC	130 812	0.00%
1 279	London Stock Exchange Group PLC	141 803	0.01%
13 359	M&G PLC	32 143	0.00%
2 524	Mondi PLC	45 206	0.00%
11 116	National Grid PLC	115 718	0.00%
21 929	NatWest Group PLC	80 646	0.00%
516	Next PLC	54 994	0.00%
863	nVent Electric PLC	61 688	0.00%
3 417	Pearson PLC	39 932	0.00%
799	Pentair PLC	57 158	0.00%
1 328	Reckitt Benckiser Group PLC	67 071	0.00%
5 407	RELX PLC	232 074	0.01%
1 546	Rentokil Initial PLC	8 410	0.00%
3 278	Rio Tinto PLC	201 087	0.01%
26 450	Rolls-Royce Holdings PLC	142 508	0.01%
4 225	Sage Group PLC	54 243	0.00%
17 467	Shell PLC	583 856	0.02%
183	Smith & Nephew PLC	2 117	0.00%
3 901	SSE PLC	82 337	0.00%
8 542	Standard Chartered PLC	72 137	0.00%
22 783	Taylor Wimpey PLC	38 198	0.00%
760	TechnipFMC PLC	18 544	0.00%
25 148	Tesco PLC	90 764	0.00%
5 826	Unilever PLC	298 571	0.01%
86 865	Vodafone Group PLC	71 472	0.00%
952	Whitbread PLC	33 405	0.00%
348	Willis Towers Watson PLC	85 118	0.00%
<b>United States</b>		<b>97 900 611</b>	<b>2.19%</b>
753	3M Co.	71 798	0.00%
620	A O Smith Corp.	47 309	0.00%
4 144	Abbott Laboratories	401 775	0.01%
4 210	AbbVie, Inc.	673 757	0.02%
168	Acuity Brands, Inc.	37 846	0.00%
1 106	Adobe, Inc.	573 293	0.01%
353	Advanced Drainage Systems, Inc.	52 827	0.00%
3 921	Advanced Micro Devices, Inc.	593 445	0.02%
587	AECOM	48 274	0.00%
178	Affiliated Managers Group, Inc.	25 947	0.00%
1 710	Aflac, Inc.	142 496	0.01%
343	AGCO Corp.	31 325	0.00%
880	Agilent Technologies, Inc.	106 437	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
341	Air Products & Chemicals, Inc.	82 104	0.00%
1 139	Airbnb, Inc.	161 144	0.01%
645	Akamai Technologies, Inc.	54 212	0.00%
538	Albemarle Corp.	47 949	0.00%
305	Align Technology, Inc.	68 706	0.00%
499	Allison Transmission Holdings, Inc.	35 339	0.00%
254	Allstate Corp.	37 839	0.00%
1 410	Ally Financial, Inc.	52 190	0.00%
13 890	Alphabet, Inc.	2 360 683	0.05%
11 838	Alphabet, Inc. "A"	2 025 962	0.05%
20 776	Amazon.com, Inc.	3 746 172	0.09%
575	Amdocs Ltd.	42 341	0.00%
540	American Electric Power Co., Inc.	44 208	0.00%
1 528	American Express Co.	330 122	0.01%
2 068	American International Group, Inc.	143 250	0.01%
81	American Water Works Co., Inc.	9 762	0.00%
324	Ameriprise Financial, Inc.	129 143	0.00%
1 309	Amgen, Inc.	381 616	0.01%
3 232	Amphenol Corp.	203 163	0.01%
1 313	Analog Devices, Inc.	279 641	0.01%
287	ANSYS, Inc.	86 093	0.00%
1 874	Antero Midstream Corp.	25 774	0.00%
1 522	Antero Resources Corp.	46 338	0.00%
552	Aon PLC	151 207	0.01%
1 505	Apollo Global Management, Inc.	165 799	0.01%
33 507	Apple, Inc.	6 584 783	0.15%
2 269	Applied Materials, Inc.	499 614	0.01%
1 576	Archer-Daniels-Midland Co.	88 891	0.00%
649	ARES Management Corp.	80 708	0.00%
710	Arista Networks, Inc.	232 182	0.01%
232	Armstrong World Industries, Inc.	24 513	0.00%
299	Arrow Electronics, Inc.	33 690	0.00%
626	Arthur J Gallagher & Co.	151 461	0.01%
291	Assurant, Inc.	45 140	0.00%
17 449	AT&T, Inc.	311 127	0.01%
614	Atmos Energy Corp.	66 828	0.00%
611	Autodesk, Inc.	141 070	0.00%
1 043	Automatic Data Processing, Inc.	232 287	0.01%
145	AutoNation, Inc.	21 563	0.00%
50	AutoZone, Inc.	138 283	0.00%
2 847	Avantor, Inc.	56 316	0.00%
795	AZEK Co., Inc.	31 251	0.00%
3 213	Baker Hughes Co.	105 436	0.00%
16 593	Bank of America Corp.	615 725	0.02%
2 368	Bank of New York Mellon Corp.	132 325	0.00%
572	Bank OZK	21 882	0.00%
1 054	Bath & Body Works, Inc.	38 403	0.00%
660	Becton Dickinson & Co.	143 922	0.01%
1 079	Bentley Systems, Inc.	49 694	0.00%
4 301	Berkshire Hathaway, Inc.	1 632 513	0.04%
626	Berry Global Group, Inc.	34 374	0.00%
780	Best Buy Co., Inc.	61 345	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
126	Biogen, Inc.	27 254	0.00%
378	BlackRock, Inc.	277 683	0.01%
1 874	Blackstone, Inc.	216 469	0.01%
148	BOK Financial Corp.	12 655	0.00%
92	Booking Holdings, Inc.	340 059	0.01%
1 230	BorgWarner, Inc.	37 000	0.00%
2 513	Boston Scientific Corp.	180 570	0.01%
5 256	Bristol-Myers Squibb Co.	203 668	0.01%
1 027	Broadcom, Inc.	1 538 492	0.04%
429	Broadridge Financial Solutions, Inc.	78 855	0.00%
871	Brookfield Renewable Corp.	23 020	0.00%
938	Brown & Brown, Inc.	78 252	0.00%
532	Bruker Corp.	31 674	0.00%
378	Brunswick Corp.	25 666	0.00%
452	Builders FirstSource, Inc.	58 373	0.00%
32	Cable One, Inc.	10 570	0.00%
116	CACI International, Inc.	46 555	0.00%
756	Cadence Design Systems, Inc.	217 083	0.01%
1 090	Capital One Financial Corp.	140 808	0.00%
839	Cardinal Health, Inc.	76 968	0.00%
209	Carlisle Cos., Inc.	79 019	0.00%
1 055	Carlyle Group, Inc.	39 522	0.00%
2 448	Carrier Global Corp.	144 082	0.01%
196	Carter's, Inc.	11 333	0.00%
190	Casey's General Stores, Inc.	67 643	0.00%
1 254	Caterpillar, Inc.	389 743	0.01%
415	Cboe Global Markets, Inc.	65 850	0.00%
1 008	CBRE Group, Inc.	83 810	0.00%
436	CDW Corp.	91 061	0.00%
427	Celanese Corp.	53 742	0.00%
514	Cencora, Inc.	108 051	0.00%
1 634	Centene Corp.	101 082	0.00%
614	Certara, Inc.	7 935	0.00%
835	CF Industries Holdings, Inc.	57 747	0.00%
563	CH Robinson Worldwide, Inc.	46 290	0.00%
2 616	Charles Schwab Corp.	179 867	0.01%
344	Charter Communications, Inc.	95 957	0.00%
80	Chemed Corp.	40 500	0.00%
743	Cheniere Energy, Inc.	121 202	0.00%
4 136	Chevron Corp.	603 642	0.02%
3 750	Chipotle Mexican Grill, Inc.	219 209	0.01%
857	Church & Dwight Co., Inc.	82 905	0.00%
798	Ciena Corp.	35 874	0.00%
781	Cigna Group	240 891	0.01%
640	Cincinnati Financial Corp.	70 524	0.00%
248	Cintas Corp.	162 038	0.01%
300	Cirrus Logic, Inc.	35 734	0.00%
9 959	Cisco Systems, Inc.	441 476	0.01%
4 897	Citigroup, Inc.	289 959	0.01%
2 010	Citizens Financial Group, Inc.	67 572	0.00%
129 201	Clear Channel Outdoor Holdings, Inc.	169 977	0.01%
2 643	Cleveland-Cliffs, Inc.	37 953	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
487	Clorox Co.	62 012	0.00%
971	CME Group, Inc.	178 119	0.01%
9 232	Coca-Cola Co.	548 278	0.01%
1 600	Cognizant Technology Solutions Corp.	101 516	0.00%
720	Coherent Corp.	48 679	0.00%
2 241	Colgate-Palmolive Co.	202 908	0.01%
9 938	Comcast Corp.	363 118	0.01%
696	Comerica, Inc.	33 146	0.00%
3 112	ConocoPhillips	332 121	0.01%
1 091	Consolidated Edison, Inc.	91 026	0.00%
412	Constellation Energy Corp.	76 987	0.00%
774	Cooper Cos., Inc.	63 047	0.00%
2 618	Copart, Inc.	132 298	0.00%
963	Core & Main, Inc.	43 974	0.00%
1 257	Corebridge Financial, Inc.	34 153	0.00%
498	Corning, Inc.	18 052	0.00%
643	Corteva, Inc.	32 361	0.00%
1 244	CoStar Group, Inc.	86 056	0.00%
1 059	Costco Wholesale Corp.	839 878	0.02%
2 974	Coterra Energy, Inc.	74 007	0.00%
4 210	Coupang, Inc.	82 295	0.00%
325	Crocs, Inc.	44 255	0.00%
587	CrowdStrike Holdings, Inc.	209 874	0.01%
5 356	CSX Corp.	167 164	0.01%
419	Cummins, Inc.	108 266	0.00%
210	Curtiss-Wright Corp.	53 096	0.00%
2 215	CVS Health Corp.	122 060	0.00%
1 630	Danaher Corp.	379 991	0.01%
472	Darden Restaurants, Inc.	66 641	0.00%
893	Datadog, Inc.	108 060	0.00%
293	DaVita, Inc.	37 883	0.00%
99	Deckers Outdoor Corp.	89 412	0.00%
476	Deere & Co.	165 942	0.01%
2 172	Delta Air Lines, Inc.	96 141	0.00%
1 161	Dentsply Sirona, Inc.	26 984	0.00%
2 117	Devon Energy Corp.	93 628	0.00%
466	Dexcom, Inc.	49 298	0.00%
619	Diamondback Energy, Inc.	115 622	0.00%
301	Dick's Sporting Goods, Inc.	60 340	0.00%
827	Discover Financial Services	100 938	0.00%
1 026	DocuSign, Inc.	51 216	0.00%
324	Dolby Laboratories, Inc.	23 952	0.00%
131	Dollar General Corp.	16 162	0.00%
87	Dollar Tree, Inc.	8 667	0.00%
872	Dominion Energy, Inc.	39 868	0.00%
630	Donaldson Co., Inc.	42 065	0.00%
1 267	DoorDash, Inc.	128 597	0.00%
763	DoubleVerify Holdings, Inc.	13 861	0.00%
515	Dover Corp.	86 710	0.00%
2 165	Dow, Inc.	107 164	0.00%
641	Doximity, Inc.	16 728	0.00%
889	DR Horton, Inc.	116 899	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 469	Dropbox, Inc.	30 799	0.00%
549	DT Midstream, Inc.	36 385	0.00%
765	DTE Energy Co.	79 237	0.00%
2 103	Duke Energy Corp.	196 672	0.01%
254	DuPont de Nemours, Inc.	19 076	0.00%
1 315	Dynatrace, Inc.	54 894	0.00%
736	East West Bancorp, Inc.	50 289	0.00%
623	Eastman Chemical Co.	56 949	0.00%
1 025	Eaton Corp. PLC	299 873	0.01%
1 848	eBay, Inc.	92 628	0.00%
708	Ecolab, Inc.	157 223	0.01%
1 176	Edison International	78 795	0.00%
895	Edwards Lifesciences Corp.	77 137	0.00%
855	Electronic Arts, Inc.	111 152	0.00%
1 159	Element Solutions, Inc.	29 328	0.00%
594	Elevance Health, Inc.	300 317	0.01%
1 898	Eli Lilly & Co.	1 603 369	0.04%
244	EMCOR Group, Inc.	83 116	0.00%
820	Emerson Electric Co.	84 284	0.00%
515	Encompass Health Corp.	41 224	0.00%
597	Enphase Energy, Inc.	55 542	0.00%
583	Entegris, Inc.	73 654	0.00%
810	Entergy Corp.	80 868	0.00%
1 600	EOG Resources, Inc.	187 909	0.01%
245	EPAM Systems, Inc.	43 002	0.00%
1 804	EQT Corp.	62 246	0.00%
73	Equifax, Inc.	16 515	0.00%
1 685	Equitable Holdings, Inc.	64 240	0.00%
145	Estee Lauder Cos., Inc.	14 395	0.00%
367	Etsy, Inc.	20 197	0.00%
193	Evercore, Inc.	37 534	0.00%
1 011	Evergy, Inc.	49 967	0.00%
2 760	Exelon Corp.	89 129	0.00%
595	Expeditors International of Washington, Inc.	69 279	0.00%
300	F5, Inc.	48 210	0.00%
155	FactSet Research Systems, Inc.	59 045	0.00%
81	Fair Isaac Corp.	112 509	0.00%
1 706	Fastenal Co.	100 028	0.00%
652	FedEx Corp.	182 408	0.01%
1 215	Fidelity National Financial, Inc.	56 025	0.00%
1 794	Fidelity National Information Services, Inc.	126 145	0.00%
2 473	Fifth Third Bancorp	84 199	0.00%
45	First Citizens BancShares, Inc.	70 690	0.00%
1 579	Fiserv, Inc.	219 579	0.01%
490	Floor & Decor Holdings, Inc.	45 450	0.00%
1 906	FNB Corp.	24 329	0.00%
2 036	Fortinet, Inc.	114 495	0.00%
1 195	Fortive Corp.	82 621	0.00%
661	Fortune Brands Innovations, Inc.	40 052	0.00%
1 350	Fox Corp.	43 293	0.00%
759	Fox Corp.	22 676	0.00%
1 544	Franklin Resources, Inc.	32 198	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
2 074	Freeport-McMoRan, Inc.	94 048	0.00%
1 038	Gap, Inc.	23 138	0.00%
242	Gartner, Inc.	101 397	0.00%
1 297	GE HealthCare Technologies, Inc.	94 296	0.00%
735	GE Vernova, Inc.	117 621	0.00%
2 786	Gen Digital, Inc.	64 935	0.00%
2 719	General Electric Co.	403 302	0.01%
1 616	General Mills, Inc.	95 384	0.00%
3 369	General Motors Co.	146 045	0.01%
988	Genpact Ltd.	29 675	0.00%
3 300	Gilead Sciences, Inc.	211 255	0.01%
503	Gitlab, Inc.	23 335	0.00%
442	Globe Life, Inc.	33 933	0.00%
623	GoDaddy, Inc.	81 212	0.00%
799	Goldman Sachs Group, Inc.	337 209	0.01%
166	Grand Canyon Education, Inc.	21 670	0.00%
1 565	Graphic Packaging Holding Co.	38 273	0.00%
789	H&R Block, Inc.	39 923	0.00%
2 875	Halliburton Co.	90 616	0.00%
700	Harley-Davidson, Inc.	21 906	0.00%
1 031	Hartford Financial Services Group, Inc.	96 717	0.00%
561	Hawaiian Electric Industries, Inc.	4 721	0.00%
569	HCA Healthcare, Inc.	170 570	0.01%
82	Hershey Co.	14 065	0.00%
306	Hess Corp.	42 119	0.00%
887	HF Sinclair Corp.	44 145	0.00%
744	Hilton Worldwide Holdings, Inc.	151 473	0.01%
977	Hologic, Inc.	67 686	0.00%
2 365	Home Depot, Inc.	759 624	0.02%
1 334	Howmet Aerospace, Inc.	96 626	0.00%
3 027	HP, Inc.	98 909	0.00%
204	Hubbell, Inc.	69 567	0.00%
161	HubSpot, Inc.	88 599	0.00%
336	Humana, Inc.	117 141	0.00%
5 732	Huntington Bancshares, Inc.	70 490	0.00%
932	Huntsman Corp.	19 801	0.00%
248	Hyatt Hotels Corp.	35 154	0.00%
247	IDEXX Laboratories, Inc.	112 282	0.00%
54 944	iHeartMedia, Inc.	55 880	0.00%
804	Illinois Tool Works, Inc.	177 761	0.01%
376	Incyte Corp.	21 267	0.00%
1 298	Ingersoll Rand, Inc.	110 017	0.00%
381	Integra LifeSciences Holdings Corp.	10 359	0.00%
10 398	Intel Corp.	300 467	0.01%
513	Interactive Brokers Group, Inc.	58 683	0.00%
1 524	Intercontinental Exchange, Inc.	194 654	0.01%
1 615	International Paper Co.	65 022	0.00%
1 515	Interpublic Group of Cos., Inc.	41 121	0.00%
672	Intuit, Inc.	412 078	0.01%
880	Intuitive Surgical, Inc.	365 260	0.01%
163	IPG Photonics Corp.	12 835	0.00%
540	IQVIA Holdings, Inc.	106 534	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
663	Iridium Communications, Inc.	16 468	0.00%
426	ITT, Inc.	51 347	0.00%
443	J M Smucker Co.	45 071	0.00%
547	Jabil, Inc.	55 524	0.00%
325	Jazz Pharmaceuticals PLC	32 365	0.00%
168	Jefferies Financial Group, Inc.	7 800	0.00%
5 727	Johnson & Johnson	781 020	0.02%
716	Johnson Controls International PLC	44 406	0.00%
263	Jones Lang LaSalle, Inc.	50 374	0.00%
1 638	Juniper Networks, Inc.	55 723	0.00%
5 464	Kenvue, Inc.	92 685	0.00%
3 023	Keurig Dr Pepper, Inc.	94 209	0.00%
51	Keysight Technologies, Inc.	6 507	0.00%
1 031	Kimberly-Clark Corp.	132 945	0.00%
6 223	Kinder Morgan, Inc.	115 373	0.00%
110	Kinsale Capital Group, Inc.	39 544	0.00%
1 835	KKR & Co., Inc.	180 187	0.01%
372	KLA Corp.	286 184	0.01%
767	Knight-Swift Transportation Holdings, Inc.	35 725	0.00%
2 580	Kraft Heinz Co.	77 562	0.00%
2 078	Kroger Co.	96 808	0.00%
333	Labcorp Holdings, Inc.	63 232	0.00%
378	Lam Research Corp.	375 566	0.01%
192	Landstar System, Inc.	33 049	0.00%
635	Lattice Semiconductor Corp.	34 358	0.00%
316	Lear Corp.	33 674	0.00%
653	Leggett & Platt, Inc.	6 982	0.00%
744	Lennar Corp.	104 038	0.00%
141	Lennox International, Inc.	70 382	0.00%
79	Liberty Media Corp.-Liberty Formula One	5 295	0.00%
267	Lincoln Electric Holdings, Inc.	46 995	0.00%
130	Littelfuse, Inc.	31 002	0.00%
675	Live Nation Entertainment, Inc.	59 038	0.00%
1 157	LKQ Corp.	44 898	0.00%
854	Loews Corp.	59 555	0.00%
1 443	Lowe's Cos., Inc.	296 826	0.01%
897	LyondellBasell Industries NV	80 063	0.00%
612	M&T Bank Corp.	86 431	0.00%
1 460	Macy's, Inc.	26 155	0.00%
272	Manhattan Associates, Inc.	62 605	0.00%
276	ManpowerGroup, Inc.	17 975	0.00%
2 577	Marathon Oil Corp.	68 936	0.00%
1 113	Marathon Petroleum Corp.	180 157	0.01%
691	Marriott International, Inc.	155 879	0.01%
1 288	Marsh & McLennan Cos., Inc.	253 237	0.01%
200	Martin Marietta Materials, Inc.	101 106	0.00%
2 440	Marvell Technology, Inc.	159 138	0.01%
947	Masco Corp.	58 910	0.00%
1 981	Mastercard, Inc.	815 430	0.02%
1 964	Mattel, Inc.	29 797	0.00%
1 712	McDonald's Corp.	407 078	0.01%
365	McKesson Corp.	198 903	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
5 373	Merck & Co., Inc.	620 646	0.02%
693	MetLife, Inc.	45 385	0.00%
9	Mettler-Toledo International, Inc.	11 736	0.00%
1 597	MGIC Investment Corp.	32 111	0.00%
1 565	Microchip Technology, Inc.	133 611	0.00%
2 791	Micron Technology, Inc.	342 524	0.01%
17 147	Microsoft Corp.	7 150 780	0.16%
234	Moderna, Inc.	25 927	0.00%
213	Molina Healthcare, Inc.	59 086	0.00%
3 556	Mondelez International, Inc.	217 126	0.01%
249	MongoDB, Inc.	58 073	0.00%
152	Monolithic Power Systems, Inc.	116 534	0.00%
2 170	Monster Beverage Corp.	101 135	0.00%
448	Moody's Corp.	175 952	0.01%
3 019	Morgan Stanley	273 773	0.01%
1 525	Mosaic Co.	41 122	0.00%
468	Motorola Solutions, Inc.	168 576	0.01%
256	MSC Industrial Direct Co., Inc.	18 944	0.00%
85	MSCI, Inc.	38 207	0.00%
105	Murphy USA, Inc.	45 993	0.00%
277 444	MYT Holding LLC	90 604	0.00%
501	National Fuel Gas Co.	25 332	0.00%
792	NetApp, Inc.	95 180	0.00%
455	Neurocrine Biosciences, Inc.	58 446	0.00%
834	New York Times Co.	39 850	0.00%
1 406	Newmont Corp.	54 928	0.00%
2 027	News Corp.	52 143	0.00%
655	News Corp.	17 351	0.00%
191	Nexstar Media Group, Inc.	29 585	0.00%
3 789	NextEra Energy, Inc.	250 337	0.01%
3 005	NIKE, Inc.	211 324	0.01%
1 463	NiSource, Inc.	39 327	0.00%
247	Nordson Corp.	53 454	0.00%
611	Norfolk Southern Corp.	122 394	0.00%
766	Nucor Corp.	112 983	0.00%
1 096	Nutanix, Inc.	58 136	0.00%
54 854	NVIDIA Corp.	6 322 986	0.14%
11	NVR, Inc.	77 886	0.00%
2 071	Occidental Petroleum Corp.	121 796	0.00%
1 095	OGE Energy Corp.	36 474	0.00%
672	Okta, Inc.	58 695	0.00%
593	Old Dominion Freight Line, Inc.	97 713	0.00%
1 409	Old Republic International Corp.	40 623	0.00%
635	Olin Corp.	27 936	0.00%
330	Ollie's Bargain Outlet Holdings, Inc.	30 227	0.00%
796	Omnicom Group, Inc.	66 621	0.00%
1 396	ON Semiconductor Corp.	89 289	0.00%
608	OneMain Holdings, Inc.	27 508	0.00%
1 730	ONEOK, Inc.	131 637	0.00%
3 805	Oracle Corp.	501 298	0.01%
163	O'Reilly Automotive, Inc.	160 614	0.01%
358	Oshkosh Corp.	36 142	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 259	Otis Worldwide Corp.	113 078	0.00%
408	Owens Corning	66 133	0.00%
1 431	PACCAR, Inc.	137 445	0.00%
385	Packaging Corp. of America	65 580	0.00%
810	Palo Alto Networks, Inc.	256 215	0.01%
352	Parker-Hannifin Corp.	166 126	0.01%
930	Paychex, Inc.	102 879	0.00%
2 955	PayPal Holdings, Inc.	159 999	0.01%
269	Pegasystems, Inc.	15 193	0.00%
2 832	PepsiCo, Inc.	435 812	0.01%
11 822	Pfizer, Inc.	308 635	0.01%
1 785	PG&E Corp.	29 080	0.00%
1 297	Phillips 66	170 840	0.01%
580	Pinnacle West Capital Corp.	41 335	0.00%
1 116	PNC Financial Services Group, Inc.	161 899	0.01%
280	Polaris, Inc.	20 459	0.00%
165	Pool Corp.	47 315	0.00%
752	PPG Industries, Inc.	88 331	0.00%
2 634	PPL Corp.	67 954	0.00%
645	Premier, Inc.	11 236	0.00%
186	Primerica, Inc.	41 058	0.00%
934	Principal Financial Group, Inc.	68 367	0.00%
5 726	Procter & Gamble Co.	881 112	0.02%
1 492	Progressive Corp.	289 156	0.01%
1 102	Prudential Financial, Inc.	120 498	0.00%
441	PTC, Inc.	74 753	0.00%
1 653	Public Service Enterprise Group, Inc.	113 670	0.00%
789	PulteGroup, Inc.	81 053	0.00%
1 534	Pure Storage, Inc.	91 904	0.00%
326	PVH Corp.	32 203	0.00%
499	Qorvo, Inc.	54 027	0.00%
2 736	QUALCOMM, Inc.	508 473	0.01%
450	Quanta Services, Inc.	106 686	0.00%
458	Quest Diagnostics, Inc.	58 494	0.00%
222	Ralph Lauren Corp.	36 262	0.00%
1 298	Range Resources Corp.	40 608	0.00%
703	Raymond James Financial, Inc.	81 080	0.00%
104	RB Global, Inc.	7 399	0.00%
268	Regeneron Pharmaceuticals, Inc.	262 819	0.01%
3 794	Regions Financial Corp.	70 942	0.00%
320	Reinsurance Group of America, Inc.	61 289	0.00%
246	Reliance, Inc.	65 554	0.00%
639	Republic Services, Inc.	115 870	0.00%
493	ResMed, Inc.	88 052	0.00%
83	RH	18 930	0.00%
459	RingCentral, Inc.	12 077	0.00%
226	RLI Corp.	29 667	0.00%
582	Robert Half, Inc.	34 744	0.00%
370	Rockwell Automation, Inc.	95 035	0.00%
693	Roku, Inc.	38 751	0.00%
1 179	Rollins, Inc.	53 672	0.00%
299	Roper Technologies, Inc.	157 251	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
969	Ross Stores, Inc.	131 388	0.00%
766	Royal Caribbean Cruises Ltd.	113 948	0.00%
1 723	Royalty Pharma PLC	42 394	0.00%
574	RPM International, Inc.	57 670	0.00%
799	S&P Global, Inc.	332 497	0.01%
2 280	Salesforce, Inc.	546 944	0.01%
3 852	Schlumberger NV	169 571	0.01%
1 790	Sempra	127 033	0.00%
507	ServiceNow, Inc.	372 140	0.01%
637	Sherwin-Williams Co.	177 373	0.01%
3 741	Sirius XM Holdings, Inc.	9 878	0.00%
240	SiteOne Landscape Supply, Inc.	27 188	0.00%
678	Skyworks Solutions, Inc.	67 424	0.00%
1 185	SLM Corp.	22 987	0.00%
234	Snap-on, Inc.	57 070	0.00%
921	Snowflake, Inc.	116 089	0.00%
196	Solventum Corp.	9 671	0.00%
552	Sonoco Products Co.	26 123	0.00%
2 702	Southern Co.	195 562	0.01%
6 081	Southwestern Energy Co.	38 185	0.00%
166	Spectrum Brands Holdings, Inc.	13 309	0.00%
2 112	Starbucks Corp.	153 412	0.01%
1 114	State Street Corp.	76 917	0.00%
615	Steel Dynamics, Inc.	74 311	0.00%
374	STERIS PLC	76 611	0.00%
514	Stifel Financial Corp.	40 357	0.00%
922	Stryker Corp.	292 709	0.01%
1 738	Synchrony Financial	76 525	0.00%
406	Synopsys, Inc.	225 420	0.01%
725	Synovus Financial Corp.	27 187	0.00%
1 523	Sysco Corp.	101 448	0.00%
776	T Rowe Price Group, Inc.	83 490	0.00%
75	Take-Two Interactive Software, Inc.	10 881	0.00%
1 208	Tapestry, Inc.	48 230	0.00%
149	Targa Resources Corp.	17 904	0.00%
1 242	Target Corp.	171 556	0.01%
869	Teladoc Health, Inc.	7 930	0.00%
174	Teledyne Technologies, Inc.	62 989	0.00%
220	Teleflex, Inc.	43 175	0.00%
925	Tempur Sealy International, Inc.	40 858	0.00%
492	Teradata Corp.	15 865	0.00%
655	Teradyne, Inc.	90 627	0.00%
6 501	Tesla, Inc.	1 200 296	0.03%
1 855	Texas Instruments, Inc.	336 695	0.01%
936	Thermo Fisher Scientific, Inc.	482 956	0.01%
271	Thor Industries, Inc.	23 630	0.00%
336	Timken Co.	25 121	0.00%
2 930	TJX Cos., Inc.	300 996	0.01%
1 320	T-Mobile U.S., Inc.	216 989	0.01%
565	Toll Brothers, Inc.	60 720	0.00%
155	TopBuild Corp.	55 719	0.00%
41	Tractor Supply Co.	10 329	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
384	Travel & Leisure Co.	16 116	0.00%
664	Travelers Cos., Inc.	125 979	0.00%
2 222	Truist Financial Corp.	80 546	0.00%
933	Twilio, Inc.	49 455	0.00%
175	Tyler Technologies, Inc.	82 096	0.00%
4 290	U.S. Bancorp	158 911	0.01%
1 172	U.S. Foods Holding Corp.	57 936	0.00%
1 164	U.S. Steel Corp.	41 054	0.00%
4 897	Uber Technologies, Inc.	332 087	0.01%
2 109	UiPath, Inc.	24 952	0.00%
157	Ulta Beauty, Inc.	56 526	0.00%
1 522	Union Pacific Corp.	321 313	0.01%
1 299	United Parcel Service, Inc.	165 867	0.01%
212	United Rentals, Inc.	127 928	0.00%
214	United Therapeutics Corp.	63 606	0.00%
2 164	UnitedHealth Group, Inc.	1 028 260	0.02%
1 614	Unity Software, Inc.	24 487	0.00%
1 153	Universal Music Group NV	32 030	0.00%
1 052	Unum Group	50 168	0.00%
1 041	Valero Energy Corp.	152 262	0.01%
116	Valmont Industries, Inc.	29 705	0.00%
470	Veeva Systems, Inc.	80 256	0.00%
891	Veralto Corp.	79 369	0.00%
337	VeriSign, Inc.	55 907	0.00%
445	Verisk Analytics, Inc.	111 919	0.00%
10 407	Verizon Communications, Inc.	400 452	0.01%
666	Vertex Pharmaceuticals, Inc.	291 269	0.01%
1 196	Vertiv Holdings Co.	96 606	0.00%
3 804	Visa, Inc.	931 594	0.02%
868	Vontier Corp.	30 938	0.00%
506	Voya Financial, Inc.	33 592	0.00%
416	Vulcan Materials Co.	96 525	0.00%
866	W R Berkley Corp.	63 495	0.00%
10 302	Walmart, Inc.	650 850	0.02%
4 452	Walt Disney Co.	412 446	0.01%
1 575	Warner Bros Discovery, Inc.	10 934	0.00%
1 082	Waste Management, Inc.	215 380	0.01%
139	Watsco, Inc.	60 080	0.00%
465	Wayfair, Inc.	22 878	0.00%
402	Webster Financial Corp.	16 350	0.00%
146	WEC Energy Group, Inc.	10 688	0.00%
245	WESCO International, Inc.	36 237	0.00%
249	West Pharmaceutical Services, Inc.	76 527	0.00%
574	Western Alliance Bancorp	33 645	0.00%
1 234	Western Digital Corp.	87 241	0.00%
2 053	Western Union Co.	23 408	0.00%
641	Westinghouse Air Brake Technologies Corp.	94 528	0.00%
179	Westlake Corp.	24 187	0.00%
1 270	Westrock Co.	59 557	0.00%
14	White Mountains Insurance Group Ltd.	23 741	0.00%
3 613	Williams Cos., Inc.	143 273	0.01%
290	Williams-Sonoma, Inc.	76 405	0.00%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets	
2 245	Windstream Holdings, Inc.		28 279	0.00%	
325	Wintrust Financial Corp.		29 888	0.00%	
573	Workday, Inc.		119 524	0.00%	
132	WW Grainger, Inc.		111 123	0.00%	
428	Wyndham Hotels & Resorts, Inc.		29 552	0.00%	
1 643	Xcel Energy, Inc.		81 878	0.00%	
529	XPO, Inc.		52 394	0.00%	
120	Xylem, Inc.		15 186	0.00%	
458	YETI Holdings, Inc.		16 303	0.00%	
825	Yum! Brands, Inc.		101 964	0.00%	
781	Zillow Group, Inc.		33 805	0.00%	
279	Zillow Group, Inc.		11 725	0.00%	
730	Zimmer Biomet Holdings, Inc.		73 923	0.00%	
771	Zions Bancorp NA		31 200	0.00%	
1 250	Zoetis, Inc.		202 193	0.01%	
1 098	Zoom Video Communications, Inc.		60 640	0.00%	
366	Zscaler, Inc.		65 632	0.00%	
<b>Uruguay</b>			<b>37 756</b>	<b>0.00%</b>	
227	Globant SA		37 756	0.00%	
<b>SECURITIES TRADED ON ANOTHER REGULATED MARKET</b>			<b>382 182 310</b>	<b>8.53%</b>	
<b>Bonds</b>			<b>382 182 310</b>	<b>8.53%</b>	
<b>USD</b>			<b>382 182 310</b>	<b>8.53%</b>	
2 290	3.875%	1011778 BC ULC/New Red Finance, Inc. 19 <sup>a)</sup>	15.01.2028	2 003 298	0.04%
2 070	3.875%	180 Medical, Inc. 21 <sup>a)</sup>	15.10.2029	1 749 789	0.04%
1 775	2.800%	7-Eleven, Inc. 21 <sup>a)</sup>	10.02.2051	988 518	0.02%
1 935	4.250%	ACCO Brands Corp. 21 <sup>a)</sup>	15.03.2029	1 617 184	0.04%
2 355	7.375%	Acushnet Co. 23 <sup>a)</sup>	15.10.2028	2 279 147	0.05%
2 120	7.000%	Adient Global Holdings Ltd. 23 <sup>a)</sup>	15.04.2028	2 028 276	0.05%
1 119	4.125%	ADT Security Corp. 21 <sup>a)</sup>	01.08.2029	964 276	0.02%
201	3.700%	Air Canada Pass-Through Trust 17 <sup>a)</sup>	15.01.2026	179 729	0.00%
391	3.300%	Air Canada Pass-Through Trust 17 <sup>a)</sup>	15.01.2030	334 341	0.01%
230	3.550%	Air Canada Pass-Through Trust 17 <sup>a)</sup>	15.01.2030	191 842	0.00%
1 715	3.250%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2026	1 537 763	0.03%
7 640	4.625%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 19 <sup>a)</sup>	15.01.2027	6 893 569	0.15%
425	3.500%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.03.2029	357 043	0.01%
350	4.875%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 20 <sup>a)</sup>	15.02.2030	309 042	0.01%
3 555	6.125%	Alcoa Nederland Holding BV 18 <sup>a)</sup>	15.05.2028	3 317 965	0.07%
3 390	3.000%	Alcon Finance Corp. 19 <sup>a)</sup>	23.09.2029	2 865 059	0.06%
1 810	2.600%	Alcon Finance Corp. 20 <sup>a)</sup>	27.05.2030	1 473 298	0.03%
1 685	5.875%	Allison Transmission, Inc. 19 <sup>a)</sup>	01.06.2029	1 558 233	0.04%
1 647	3.750%	Allison Transmission, Inc. 20 <sup>a)</sup>	30.01.2031	1 349 517	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
1 736	5.500% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2026	1 608 654	0.04%
3 995	5.750% American Airlines, Inc./AAAdvantage Loyalty IP Ltd. 21 <sup>a)</sup>	20.04.2029	3 634 731	0.08%
2 735	4.000% American Builders & Contractors Supply Co., Inc. 19 <sup>a)</sup>	15.01.2028	2 393 784	0.05%
1 905	6.625% Amkor Technology, Inc. 19 <sup>a)</sup>	15.09.2027	1 783 936	0.04%
1 885	7.625% Antero Resources Corp. 21 <sup>a)</sup>	01.02.2029	1 812 818	0.04%
2 900	4.625% Avantor Funding, Inc. 20 <sup>a)</sup>	15.07.2028	2 576 649	0.06%
2 735	7.125% Avient Corp. 22 <sup>a)</sup>	01.08.2030	2 602 963	0.06%
5 480	4.375% Avolon Holdings Funding Ltd. 19 <sup>a)</sup>	01.05.2026	4 976 610	0.11%
2 100	5.500% Bangkok Bank PCL 23 <sup>a)</sup>	21.09.2033	1 946 303	0.04%
2 485	6.500% Beacon Roofing Supply, Inc. 23 <sup>a)</sup>	01.08.2030	2 339 713	0.05%
1 400	6.625% Big River Steel LLC/BRS Finance Corp. 20 <sup>a)</sup>	31.01.2029	1 311 147	0.03%
3 400	4.375% BNP Paribas SA 15 <sup>a)</sup>	28.09.2025	3 116 864	0.07%
4 030	2.159% BNP Paribas SA 21 <sup>a)</sup>	15.09.2029	3 282 695	0.07%
1 595	2.588% BNP Paribas SA 20 <sup>a)</sup>	12.08.2035	1 218 822	0.03%
2 945	7.500% Boost Newco Borrower LLC 23 <sup>a)</sup>	15.01.2031	2 867 647	0.06%
663	3.300% British Airways Pass-Through Trust 19 <sup>a)</sup>	15.12.2032	557 219	0.01%
295	4.125% Buckeye Partners LP 20 <sup>a)</sup>	01.03.2025	271 606	0.01%
440	4.500% Buckeye Partners LP 20 <sup>a)</sup>	01.03.2028	386 206	0.01%
4 553	4.250% Builders FirstSource, Inc. 21 <sup>a)</sup>	01.02.2032	3 755 910	0.08%
1 755	4.500% Calpine Corp. 19 <sup>a)</sup>	15.02.2028	1 558 515	0.04%
1 960	3.302% Cameron LNG LLC 19 <sup>a)</sup>	15.01.2035	1 514 727	0.03%
4 128	4.000% Carnival Corp. 21 <sup>a)</sup>	01.08.2028	3 615 884	0.08%
2 115	5.125% CCO Holdings LLC/CCO Holdings Capital Corp. 17 <sup>a)</sup>	01.05.2027	1 896 346	0.04%
3 870	5.375% CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.06.2029	3 286 510	0.07%
1 530	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 19 <sup>a)</sup>	01.03.2030	1 237 590	0.03%
10 825	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	15.08.2030	8 555 761	0.19%
6 624	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 20 <sup>a)</sup>	01.02.2031	5 051 729	0.11%
420	4.750% CCO Holdings LLC/CCO Holdings Capital Corp. 22 <sup>a)</sup>	01.02.2032	321 312	0.01%
1 230	4.500% CCO Holdings LLC/CCO Holdings Capital Corp. 21 <sup>a)</sup>	01.06.2033	904 019	0.02%
1 265	4.250% CCO Holdings LLC/CCO Holdings Capital Corp. 21 <sup>a)</sup>	15.01.2034	896 211	0.02%
2 130	3.750% Charles River Laboratories International, Inc. 21 <sup>a)</sup>	15.03.2029	1 818 195	0.04%
3 065	7.500% Chart Industries, Inc. 22 <sup>a)</sup>	01.01.2030	2 962 675	0.07%
1 825	5.875% Chesapeake Energy Corp. 21 <sup>a)</sup>	01.02.2029	1 686 747	0.04%
1 975	6.750% Chesapeake Energy Corp. 21 <sup>a)</sup>	15.04.2029	1 847 847	0.04%
1 900	8.625% Civitas Resources, Inc. 23 <sup>a)</sup>	01.11.2030	1 904 077	0.04%
1 640	8.750% Civitas Resources, Inc. 23 <sup>a)</sup>	01.07.2031	1 640 627	0.04%
2 288	3.875% Clarivate Science Holdings Corp. 21 <sup>a)</sup>	01.07.2028	1 985 878	0.04%
2 185	6.375% Clean Harbors, Inc. 23 <sup>a)</sup>	01.02.2031	2 045 285	0.05%
1 899	4.625% Cleveland-Cliffs, Inc. 21 <sup>a)</sup>	01.03.2029	1 682 034	0.04%
2 280	6.000% CNX Resources Corp. 20 <sup>a)</sup>	15.01.2029	2 087 983	0.05%
730	3.610% Commonwealth Bank of Australia 19 <sup>a)</sup>	12.09.2034	614 215	0.01%
2 088	4.500% Continuum Energy Levanter Pte. Ltd. 21 <sup>a)</sup>	09.02.2027	1 945 846	0.04%
2 145	1.800% Cox Communications, Inc. 20 <sup>a)</sup>	01.10.2030	1 610 946	0.04%
2 930	3.250% Credit Agricole SA 20 <sup>a)</sup>	14.01.2030	2 403 651	0.05%
2 375	9.250% Crescent Energy Finance LLC 23 <sup>a)</sup>	15.02.2028	2 342 158	0.05%
2 125	6.000% Darling Ingredients, Inc. 22 <sup>a)</sup>	15.06.2030	1 951 886	0.04%
3 278	4.125% DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2029	2 833 439	0.06%
355	4.375% DT Midstream, Inc. 21 <sup>a)</sup>	15.06.2031	302 655	0.01%
780	2.775% Duquesne Light Holdings, Inc. 21 <sup>a)</sup>	07.01.2032	592 443	0.01%
2 255	4.500% Dycor Industries, Inc. 21 <sup>a)</sup>	15.04.2029	1 973 458	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
2 440	5.500% Edgewell Personal Care Co. 20 <sup>a)</sup>	01.06.2028	2 225 425	0.05%
2 385	4.125% Elastic NV 21 <sup>a)</sup>	15.07.2029	2 036 401	0.05%
700	4.900% Electricidad Firme de Mexico Holdings SA de CV 21 <sup>a)</sup>	20.11.2026	616 346	0.01%
2 535	6.625% EMRLD Borrower LP/Emerald Co.-Issuer, Inc. 23 <sup>a)</sup>	15.12.2030	2 387 547	0.05%
720	6.000% Energy Transfer LP 21 <sup>a)</sup>	01.02.2029	677 421	0.02%
1 000	4.375% EnerSys 19 <sup>a)</sup>	15.12.2027	885 131	0.02%
1 545	6.625% EnerSys 24 <sup>a)</sup>	15.01.2032	1 471 350	0.03%
1 215	5.625% EnLink Midstream LLC 20 <sup>a)</sup>	15.01.2028	1 125 678	0.03%
750	4.375% Entegris, Inc. 20 <sup>a)</sup>	15.04.2028	660 476	0.02%
700	3.625% Entegris, Inc. 21 <sup>a)</sup>	01.05.2029	588 855	0.01%
1 410	5.950% Entegris, Inc. 22 <sup>a)</sup>	15.06.2030	1 304 304	0.03%
777	6.000% EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2025	726 432	0.02%
2 025	6.500% EQM Midstream Partners LP 20 <sup>a)</sup>	01.07.2027	1 911 690	0.04%
2 310	4.500% EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2029	2 037 110	0.05%
435	4.750% EQM Midstream Partners LP 21 <sup>a)</sup>	15.01.2031	380 247	0.01%
1 372	6.250% Esab Corp. 24 <sup>a)</sup>	15.04.2029	1 289 737	0.03%
1 645	3.363% Flex Intermediate Holdco LLC 21 <sup>a)</sup>	30.06.2031	1 283 675	0.03%
2 185	5.875% FMG Resources August 2006 Pty. Ltd. 22 <sup>a)</sup>	15.04.2030	1 995 092	0.04%
1 405	4.500% Gartner, Inc. 20 <sup>a)</sup>	01.07.2028	1 264 401	0.03%
375	3.625% Gartner, Inc. 21 <sup>a)</sup>	15.06.2029	320 647	0.01%
1 718	3.750% Gartner, Inc. 20 <sup>a)</sup>	01.10.2030	1 438 919	0.03%
1 813	3.750% GFL Environmental, Inc. 20 <sup>a)</sup>	01.08.2025	1 676 857	0.04%
1 100	3.500% GFL Environmental, Inc. 20 <sup>a)</sup>	01.09.2028	947 206	0.02%
700	6.750% GFL Environmental, Inc. 23 <sup>a)</sup>	15.01.2031	668 016	0.02%
1 325	4.875% Glencore Funding LLC 19 <sup>a)</sup>	12.03.2029	1 219 506	0.03%
3 260	2.500% Glencore Funding LLC 20 <sup>a)</sup>	01.09.2030	2 575 482	0.06%
2 100	3.500% Go Daddy Operating Co. LLC/GD Finance Co., Inc. 21 <sup>a)</sup>	01.03.2029	1 771 073	0.04%
3 375	3.500% Graphic Packaging International LLC 20 <sup>a)</sup>	01.03.2029	2 833 676	0.06%
1 960	4.000% Group 1 Automotive, Inc. 20 <sup>a)</sup>	15.08.2028	1 692 027	0.04%
1 630	4.875% Guardian Life Insurance Co. of America 14 <sup>a)</sup>	19.06.2064	1 340 592	0.03%
2 875	5.500% Herc Holdings, Inc. 19	15.07.2027	2 645 777	0.06%
1 220	5.625% Hess Midstream Operations LP 19 <sup>a)</sup>	15.02.2026	1 132 417	0.03%
1 140	5.500% Hess Midstream Operations LP 22 <sup>a)</sup>	15.10.2030	1 028 419	0.02%
3 075	5.750% Hilcorp Energy I LP/Hilcorp Finance Co. 21 <sup>a)</sup>	01.02.2029	2 781 199	0.06%
1 332	3.750% Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2029	1 141 138	0.03%
588	4.000% Hilton Domestic Operating Co., Inc. 20 <sup>a)</sup>	01.05.2031	491 550	0.01%
1 500	3.625% Hilton Domestic Operating Co., Inc. 21 <sup>a)</sup>	15.02.2032	1 213 225	0.03%
2 556	3.250% Hologic, Inc. 20 <sup>a)</sup>	15.02.2029	2 142 293	0.05%
3 221	4.750% Imola Merger Corp. 21 <sup>a)</sup>	15.05.2029	2 815 455	0.06%
1 304	9.625% INEOS Quattro Finance 2 PLC 23 <sup>a)</sup>	15.03.2029	1 291 881	0.03%
1 925	6.625% Insight Enterprises, Inc. 24 <sup>a)</sup>	15.05.2032	1 825 997	0.04%
2 160	3.625% Intercontinental Exchange, Inc. 24 <sup>a)</sup>	01.09.2028	1 901 444	0.04%
740	5.000% IQVIA, Inc. 16 <sup>a)</sup>	15.10.2026	678 597	0.02%
370	5.000% IQVIA, Inc. 19 <sup>a)</sup>	15.05.2027	337 507	0.01%
1 355	4.875% Iron Mountain, Inc. 17 <sup>a)</sup>	15.09.2027	1 227 496	0.03%
1 585	4.875% Iron Mountain, Inc. 19 <sup>a)</sup>	15.09.2029	1 393 483	0.03%
740	5.250% Iron Mountain, Inc. 20 <sup>a)</sup>	15.07.2030	656 544	0.01%
3 725	2.950% ITC Holdings Corp. 20 <sup>a)</sup>	14.05.2030	3 064 317	0.07%
1 986	4.375% Jazz Securities DAC 21 <sup>a)</sup>	15.01.2029	1 720 439	0.04%
1 500	4.500% Kaiser Aluminum Corp. 21 <sup>a)</sup>	01.06.2031	1 241 189	0.03%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
3 173	5.875% Kinetik Holdings LP 22 <sup>a)</sup>	15.06.2030	2 919 396	0.07%
2 491	7.750% Knife River Corp. 23	01.05.2031	2 431 243	0.05%
675	4.875% Lamb Weston Holdings, Inc. 20 <sup>a)</sup>	15.05.2028	610 665	0.01%
1 245	4.125% Lamb Weston Holdings, Inc. 21 <sup>a)</sup>	31.01.2030	1 054 942	0.02%
416	4.375% Lamb Weston Holdings, Inc. 21 <sup>a)</sup>	31.01.2032	346 288	0.01%
2 040	5.625% LG Electronics, Inc. 24 <sup>a)</sup>	24.04.2027	1 911 442	0.04%
1 230	4.625% Lithia Motors, Inc. 19 <sup>a)</sup>	15.12.2027	1 097 549	0.02%
835	3.875% Lithia Motors, Inc. 21 <sup>a)</sup>	01.06.2029	700 909	0.02%
3 125	6.500% Live Nation Entertainment, Inc. 20 <sup>a)</sup>	15.05.2027	2 943 141	0.07%
3 610	2.691% Macquarie Group Ltd. 21 <sup>a)</sup>	23.06.2032	2 794 999	0.06%
2 205	5.875% Macy's Retail Holdings LLC 21 <sup>a)</sup>	01.04.2029	1 997 471	0.04%
2 005	4.500% MasTec, Inc. 20 <sup>a)</sup>	15.08.2028	1 785 408	0.04%
2 320	4.375% Molina Healthcare, Inc. 20 <sup>a)</sup>	15.06.2028	2 040 560	0.05%
1 680	3.933% National Australia Bank Ltd. 19 <sup>a)</sup>	02.08.2034	1 440 747	0.03%
570	4.350% Nationwide Mutual Insurance Co. 20 <sup>a)</sup>	30.04.2050	410 916	0.01%
3 211	3.875% News Corp. 21 <sup>a)</sup>	15.05.2029	2 761 833	0.06%
6 440	2.000% Nissan Motor Acceptance Co. LLC 21 <sup>a)</sup>	09.03.2026	5 627 419	0.13%
2 910	8.500% NOVA Chemicals Corp. 23 <sup>a)</sup>	15.11.2028	2 883 037	0.06%
324	3.875% Novelis Corp. 21 <sup>a)</sup>	15.08.2031	262 075	0.01%
2 315	5.250% NRG Energy, Inc. 19 <sup>a)</sup>	15.06.2029	2 078 175	0.05%
207	3.625% NRG Energy, Inc. 20 <sup>a)</sup>	15.02.2031	165 988	0.00%
57	3.875% NRG Energy, Inc. 21 <sup>a)</sup>	15.02.2032	45 765	0.00%
1 950	3.875% ON Semiconductor Corp. 20 <sup>a)</sup>	01.09.2028	1 681 229	0.04%
1 550	4.125% Organon & Co./Organon Foreign Debt Co.-Issuer BV 21 <sup>a)</sup>	30.04.2028	1 344 634	0.03%
2 370	7.375% Outfront Media Capital LLC/Outfront Media Capital Corp. 23 <sup>a)</sup>	15.02.2031	2 309 077	0.05%
1 105	5.875% Permian Resources Operating LLC 21 <sup>a)</sup>	01.07.2029	1 017 558	0.02%
2 005	7.000% Permian Resources Operating LLC 23 <sup>a)</sup>	15.01.2032	1 924 013	0.04%
1 035	6.250% Post Holdings, Inc. 24 <sup>a)</sup>	15.02.2032	969 273	0.02%
3 730	5.750% Prime Security Services Borrower LLC/Prime Finance, Inc. 19 <sup>a)</sup>	15.04.2026	3 456 970	0.08%
1 329	3.375% Prime Security Services Borrower LLC/Prime Finance, Inc. 20 <sup>a)</sup>	31.08.2027	1 148 873	0.03%
1 315	8.500% RingCentral, Inc. 23 <sup>a)</sup>	15.08.2030	1 282 767	0.03%
2 090	6.750% Ritchie Bros Holdings, Inc. 23 <sup>a)</sup>	15.03.2028	1 988 692	0.04%
1 573	3.625% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 20 <sup>a)</sup>	01.03.2029	1 334 837	0.03%
1 598	3.875% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 20 <sup>a)</sup>	01.03.2031	1 301 078	0.03%
1 105	4.800% Rockies Express Pipeline LLC 20 <sup>a)</sup>	15.05.2030	952 707	0.02%
2 945	8.250% Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.01.2029	2 902 517	0.07%
1 935	9.250% Royal Caribbean Cruises Ltd. 22 <sup>a)</sup>	15.01.2029	1 929 799	0.04%
1 885	6.250% Royal Caribbean Cruises Ltd. 24 <sup>a)</sup>	15.03.2032	1 773 737	0.04%
1 790	7.500% RXO, Inc. 22 <sup>a)</sup>	15.11.2027	1 716 746	0.04%
2 460	3.875% Scripps Escrow II, Inc. 20 <sup>a)</sup>	15.01.2029	1 600 199	0.04%
1 655	4.000% Sealed Air Corp. 19 <sup>a)</sup>	01.12.2027	1 452 987	0.03%
1 475	7.250% Sealed Air Corp./Sealed Air Corp. U.S. 23 <sup>a)</sup>	15.02.2031	1 421 546	0.03%
2 910	5.875% Sensata Technologies BV 22 <sup>a)</sup>	01.09.2030	2 660 419	0.06%
2 175	5.000% Sirius XM Radio, Inc. 17 <sup>a)</sup>	01.08.2027	1 943 446	0.04%
3 333	4.000% Sirius XM Radio, Inc. 21 <sup>a)</sup>	15.07.2028	2 812 220	0.06%
2 999	5.500% Sirius XM Radio, Inc. 19 <sup>a)</sup>	01.07.2029	2 630 640	0.06%
1 671	4.125% Sirius XM Radio, Inc. 20 <sup>a)</sup>	01.07.2030	1 333 260	0.03%
838	7.000% Six Flags Theme Parks, Inc. 20 <sup>a)</sup>	01.07.2025	784 713	0.02%
3 250	2.797% Societe Generale SA 22 <sup>a)</sup>	19.01.2028	2 799 714	0.06%
5 680	2.889% Societe Generale SA 21 <sup>a)</sup>	09.06.2032	4 326 285	0.10%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)		Securities	Maturity date	Market value EUR	% of net assets
2 725	5.375%	Societe Generale SA 20 <sup>a)</sup>	Perp.	2 056 456	0.05%
1 695	4.625%	Sonic Automotive, Inc. 21 <sup>a)</sup>	15.11.2029	1 431 675	0.03%
1 317	9.375%	Spirit AeroSystems, Inc. 22 <sup>a)</sup>	30.11.2029	1 324 950	0.03%
4 930	4.750%	Standard Industries, Inc. 17 <sup>a)</sup>	15.01.2028	4 394 747	0.10%
1 158	3.375%	Standard Industries, Inc. 20 <sup>a)</sup>	15.01.2031	910 852	0.02%
3 150	7.250%	Starwood Property Trust, Inc. 24 <sup>a)</sup>	01.04.2029	2 972 711	0.07%
6 665	7.300%	State of California 09	01.10.2039	7 124 526	0.16%
905	3.875%	Stericycle, Inc. 20 <sup>a)</sup>	15.01.2029	789 611	0.02%
2 130	5.250%	Summit Materials LLC/Summit Materials Finance Corp. 20 <sup>a)</sup>	15.01.2029	1 929 391	0.04%
1 490	7.250%	Summit Materials LLC/Summit Materials Finance Corp. 23 <sup>a)</sup>	15.01.2031	1 441 174	0.03%
671	4.875%	Sunrise FinCo I BV 21 <sup>a)</sup>	15.07.2031	569 011	0.01%
1 190	4.500%	Superior Plus LP/Superior General Partner, Inc. 21 <sup>a)</sup>	15.03.2029	1 020 596	0.02%
2 200	5.000%	Swiss Re Finance Luxembourg SA 19 <sup>a)</sup>	02.04.2049	1 980 379	0.04%
2 770	6.000%	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 20 <sup>a)</sup>	31.12.2030	2 414 260	0.05%
2 045	3.300%	Teachers Insurance & Annuity Association of America 20 <sup>a)</sup>	15.05.2050	1 297 981	0.03%
2 180	4.250%	Teleflex, Inc. 20 <sup>a)</sup>	01.06.2028	1 920 474	0.04%
3 085	4.000%	Tempur Sealy International, Inc. 21 <sup>a)</sup>	15.04.2029	2 601 733	0.06%
2 645	5.000%	Terex Corp. 21 <sup>a)</sup>	15.05.2029	2 343 122	0.05%
2 745	7.750%	Trinity Industries, Inc. 23 <sup>a)</sup>	15.07.2028	2 653 409	0.06%
410	4.194%	UBS Group AG 20 <sup>a)</sup>	01.04.2031	357 181	0.01%
4 210	3.091%	UBS Group AG 21 <sup>a)</sup>	14.05.2032	3 355 546	0.08%
450	9.250%	UBS Group AG 23 <sup>a)</sup>	Perp.	470 389	0.01%
440	9.250%	UBS Group AG 23 <sup>a)</sup>	Perp.	441 519	0.01%
1 580	5.459%	UniCredit SpA 20 <sup>a)</sup>	30.06.2035	1 384 561	0.03%
931	4.375%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2026	840 015	0.02%
2 210	4.625%	United Airlines, Inc. 21 <sup>a)</sup>	15.04.2029	1 924 014	0.04%
1 545	6.500%	Vail Resorts, Inc. 24 <sup>a)</sup>	15.05.2032	1 460 682	0.03%
1 995	3.875%	Venture Global Calcasieu Pass LLC 21 <sup>a)</sup>	15.08.2029	1 697 690	0.04%
2 545	8.125%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2028	2 450 418	0.05%
1 095	9.500%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.02.2029	1 119 612	0.03%
750	8.375%	Venture Global LNG, Inc. 23 <sup>a)</sup>	01.06.2031	726 102	0.02%
655	3.500%	VICI Properties LP/VICI Note Co., Inc. 20 <sup>a)</sup>	15.02.2025	603 272	0.01%
549	4.250%	VICI Properties LP/VICI Note Co., Inc. 19 <sup>a)</sup>	01.12.2026	494 804	0.01%
1 200	3.750%	VICI Properties LP/VICI Note Co., Inc. 20 <sup>a)</sup>	15.02.2027	1 064 677	0.02%
563	4.625%	VICI Properties LP/VICI Note Co., Inc. 19 <sup>a)</sup>	01.12.2029	496 774	0.01%
200	4.125%	VICI Properties LP/VICI Note Co., Inc. 20 <sup>a)</sup>	15.08.2030	169 685	0.00%
2 906	5.500%	Vistra Operations Co. LLC 18 <sup>a)</sup>	01.09.2026	2 678 128	0.06%
1 820	3.700%	Vistra Operations Co. LLC 19 <sup>a)</sup>	30.01.2027	1 623 879	0.04%
2 044	5.625%	Vistra Operations Co. LLC 19 <sup>a)</sup>	15.02.2027	1 876 264	0.04%
470	5.000%	Vistra Operations Co. LLC 19 <sup>a)</sup>	31.07.2027	424 432	0.01%
1 023	4.375%	Vistra Operations Co. LLC 21 <sup>a)</sup>	01.05.2029	889 711	0.02%
1 175	4.300%	Vistra Operations Co. LLC 19 <sup>a)</sup>	15.07.2029	1 036 631	0.02%
680	7.750%	Vistra Operations Co. LLC 23 <sup>a)</sup>	15.10.2031	661 486	0.02%
2 080	4.875%	Weekley Homes LLC/Weekley Finance Corp. 20 <sup>a)</sup>	15.09.2028	1 799 464	0.04%
1 775	7.250%	WESCO Distribution, Inc. 20 <sup>a)</sup>	15.06.2028	1 688 382	0.04%
2 045	5.625%	William Carter Co. 19 <sup>a)</sup>	15.03.2027	1 884 624	0.04%
2 560	3.875%	WMG Acquisition Corp. 20 <sup>a)</sup>	15.07.2030	2 136 449	0.05%
2 320	7.125%	XPO, Inc. 23 <sup>a)</sup>	01.06.2031	2 218 627	0.05%
366	4.750%	Yum! Brands, Inc. 19 <sup>a)</sup>	15.01.2030	325 829	0.01%

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>Rights</b>			<b>0</b>	<b>0.00%</b>
<b>EUR</b>			<b>0</b>	<b>0.00%</b>
789	Amplifon SpA	09.07.2024	0	0.00%
<b>UNLISTED SECURITIES</b>			<b>30 716 058</b>	<b>0.69%</b>
<b>Bonds</b>			<b>30 716 058</b>	<b>0.69%</b>
<b>USD</b>			<b>30 716 058</b>	<b>0.69%</b>
3 680	5.375% Antero Midstream Partners LP/Antero Midstream Finance Corp. 21 <sup>a)</sup>	15.06.2029	3 334 369	0.07%
875	5.375% Antero Resources Corp. 21 <sup>a)</sup>	01.03.2030	791 488	0.02%
6 280	4.480% Colorado Health Facilities Authority 20	01.12.2040	4 865 196	0.11%
3 269	5.875% Directv Financing LLC/Directv Financing Co.-Obligor, Inc. 21 <sup>a)</sup>	15.08.2027	2 871 869	0.06%
9 670	3.229% Health & Educational Facilities Authority of the State of Missouri 20	15.05.2050	6 605 325	0.15%
850	4.950% Intesa Sanpaolo SpA 21 <sup>a)</sup>	01.06.2042	594 425	0.01%
4 710	2.900% New York State Thruway Authority 19	01.01.2035	3 702 046	0.08%
790	3.250% Newmont Corp./Newcrest Finance Pty. Ltd. 23 <sup>a)</sup>	13.05.2030	666 047	0.02%
1 305	4.750% Novelis Corp. 20 <sup>a)</sup>	30.01.2030	1 130 793	0.03%
753	2.875% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 <sup>a)</sup>	15.10.2026	656 576	0.02%
255	4.000% Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. 21 <sup>a)</sup>	15.10.2033	200 816	0.00%
4 280	3.140% State of Hawaii Airports System Revenue 19	01.07.2047	2 738 280	0.06%
825	6.000% Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp. 20 <sup>a)</sup>	01.03.2027	759 084	0.02%
1 840	5.937% Utah Transit Authority 09	15.06.2039	1 799 744	0.04%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>166 888 992</b>	<b>3.72%</b>
<b>Luxembourg</b>			<b>166 888 992</b>	<b>3.72%</b>
166 888 992	JPMorgan Liquidity Funds - JPM EUR Liquidity LVNAV "X EUR" - (0.05%)		166 888 992	3.72%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
AUD	5 505 218	EUR	3 407 393	3 407 393	16.07.2024	22 111	0.00%
CAD	20 611 114	EUR	13 989 213	13 989 213	16.07.2024	61 100	0.00%
EUR	105 451 472	AUD	171 521 204	106 881 723	16.07.2024	-1 398 551	-0.03%
EUR	101 333 891	CAD	149 894 292	102 209 920	16.07.2024	-846 983	-0.02%
EUR	3 697 235	CHF	3 555 584	3 691 905	16.07.2024	1 529	0.00%
EUR	8 566 514	CZK	213 381 633	8 520 329	16.07.2024	50 041	0.00%
EUR	1 411 232	DKK	10 522 092	1 410 907	16.07.2024	78	0.00%
EUR	245 202 828	GBP	206 933 947	244 072 382	16.07.2024	1 268 803	0.03%
EUR	588 829	HKD	4 947 344	591 257	16.07.2024	-2 306	-0.00%
EUR	1 634 873	HUF	646 778 757	1 636 350	16.07.2024	-895	-0.00%
EUR	9 015 652	JPY	1 520 119 552	8 816 693	16.07.2024	185 318	0.00%
EUR	11 152 440	MXN	223 832 195	11 422 158	16.07.2024	-237 439	-0.01%
EUR	212 468	NOK	2 438 338	213 672	16.07.2024	-1 145	-0.00%
EUR	30 071 914	NZD	52 687 977	29 956 276	16.07.2024	135 432	0.00%
EUR	8 374 694	PLN	36 344 557	8 435 571	16.07.2024	-54 241	-0.00%
EUR	71 309 821	SEK	802 802 784	70 734 953	16.07.2024	576 196	0.01%
EUR	447 343	SGD	650 225	447 660	16.07.2024	-327	-0.00%
EUR	1 867 753 760	USD	2 010 706 786	1 876 089 967	16.07.2024	-7 120 242	-0.16%
EUR	11 365 376	ZAR	226 605 535	11 579 543	16.07.2024	-194 235	-0.00%
GBP	91 327	EUR	108 113	108 112	16.07.2024	-454	-0.00%
HUF	185 628 861	EUR	466 651	466 651	16.07.2024	2 823	0.00%
JPY	46 480 432	EUR	275 982	275 982	16.07.2024	-5 978	-0.00%
MXN	62 697 981	EUR	3 187 129	3 187 129	16.07.2024	3 307	0.00%
SEK	304 914 221	EUR	27 104 243	27 104 243	16.07.2024	-238 756	-0.00%
USD	30 753 197	EUR	28 727 259	28 727 259	16.07.2024	-51 587	-0.00%
ZAR	143 307 409	EUR	7 313 380	7 313 380	16.07.2024	-2 976	-0.00%
						<b>-7 849 377</b>	<b>-0.18%</b>

The forward foreign exchange contracts listed in the table above were entered into with Barclays Bank Plc., BNP Paribas S.A., Goldman Sachs International, HSBC Bank Plc., Morgan Stanley & Co. International Plc., Standard Chartered Bank or State Street Bank London.

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## MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2024

No holdings as at 30 June 2024

### PROFIT AND LOSS ACCOUNT

from 1 July 2023 to 4 October 2023 (liquidation of the sub-fund)

CHF

#### Income

Dividend income	23 341
Interest income from bank accounts	1 142

<b>Total Income</b>	<b>24 483</b>
---------------------	---------------

#### Expenses

Management fees	72 166
"Taxe d'abonnement" and other taxes	468
Other expenses <sup>1</sup>	42 919

<b>Total Expenses</b>	<b>115 553</b>
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<b>Net profit/loss</b>	<b>-91 070</b>
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Realised profit/loss on:

- Securities	5 597 271
- Foreign currencies	8

<b>Net realised profit/loss</b>	<b>5 506 209</b>
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Net change in unrealised appreciation/depreciation on:

- Securities	-6 644 130
- Foreign currencies	3

<b>Total profit/loss</b>	<b>-1 137 918</b>
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### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

	CHF
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Net assets at the beginning of the financial year	22 146 768
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Total profit/loss	-1 137 918
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Net receipts/payments from the issue and redemption of shares	-21 008 850
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<b>Net assets at the end of the financial year</b>	<b>-</b>
--	----------

\*See Appendix I.

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - SWISS ASSET PARTNERS EQUITY FUND\*

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Distribution shares (Shares A-CHF)	200.00	200.00	-
Accumulation shares (Shares B-CHF)	64 355.00	75 888.00	-
Accumulation shares (Shares C-CHF)	67 481.72	45 981.72	-
	<b>CHF</b>	<b>CHF</b>	<b>CHF</b>
<b>Net Assets</b>	<b>22 630 668</b>	<b>22 146 768</b>	<b>-</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Distribution shares (Shares A-CHF)	139.30	148.33	-
Accumulation shares (Shares B-CHF)	165.10	176.13	-
Accumulation shares (Shares C-CHF)	177.50	190.31	-
Dividend for the previous financial year (Shares A-CHF)	-	0.26	-

\*See Appendix I.

## MULTIFLEX SICAV - THE SINGULARITY FUND

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### Fund Management Report

#### Investment Policy

The investment objective of MULTIFLEX SICAV - THE SINGULARITY FUND is to provide returns in line with the performance of the Nasdaq Singularity Index™ (the "Index").

#### Market and Portfolio review

The Singularity Fund posted a strong positive return from June 2023 to June 2024, largely outperforming its benchmark, the MSCI All Country World Index. Amidst the inflation and rising interest rate regime, companies in the portfolio delivered robust earnings growth, which was reflected in returns.

The Fund benefited from its exposure to innovative products and services, particularly from companies exposed to the generative AI value chain, industry 4.0, sustainable electrification, and cybersecurity.

The top performing Singularity Sectors were Compute Power, Big Data, New Energy and Networks & Connectivity. The avoidance of companies that do not fit our applied innovation screen was also a positive contributor. The least performing Singularity Sectors were Bioinformatics, AI (end application/automation software), Extended Reality and Robotics. The top contributing names were NVIDIA, TSMC and Microsoft, whereas Samsung SDI, Illumina, and LG Chem were the biggest detractors.

The Singularity Index, which the Fund tracks, had two scheduled major rebalancings on 17 November 2023 and 17 May 2024. The associated portfolio turnover on a year-over-year basis was 37%. This led to increased exposure to Advanced Materials, notably obesity drugs, while exposure to Robotics decreased.

The information in this report is based on historical data, and has no impact on future development.



## MULTIFLEX SICAV - THE SINGULARITY FUND

### STATEMENT OF NET ASSETS as at 30 June 2024

USD

#### Assets

Investments at market value	108 775 606
Derivative instruments:	
- Forward foreign exchange contracts	220
Bank deposits	554 886
Receivables from the issue of shares	83 078
Receivables on securities sold	824
Dividends and interest receivables	50 632
Other assets	731
<b>Total Assets</b>	<b>109 465 977</b>

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	27 491
Bank liability	1 270
Liabilities from the redemption of shares	82
Management fees payable	94 719
"Taxe d'abonnement" payable	4 907
Other liabilities	22 488
<b>Total Liabilities</b>	<b>150 957</b>
<b>Total Net Assets</b>	<b>109 315 020</b>

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - THE SINGULARITY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2023 to 30 June 2024

USD

#### Income

Dividend income	652 126
Interest income from bank accounts	4 192
Other income	1 878

#### Total Income

**658 196**

#### Expenses

Management fees	1 002 769
"Taxe d'abonnement" and other taxes	16 602
Other expenses <sup>1</sup>	338 042

#### Total Expenses

**1 357 413**

#### Net profit/loss

**-699 217**

#### Realised profit/loss on:

- Securities	5 214 823
- Forward foreign exchange contracts	-238 713
- Foreign currencies	-487 340
Capital gain tax on realised gains/losses on securities	-1 267

#### Net realised profit/loss

**3 788 286**

#### Net change in unrealised appreciation/depreciation on:

- Securities	13 306 124
- Forward foreign exchange contracts	-31 147
- Foreign currencies	-230

#### Total profit/loss

**17 063 033**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2024

USD

Net assets at the beginning of the financial year	72 758 374
Total profit/loss	17 063 033
Net receipts/payments from the issue and redemption of shares	19 493 613
<b>Net assets at the end of the financial year</b>	<b>109 315 020</b>

<sup>1</sup>See page 20.

The accompanying notes form an integral part of the financial statements.

## MULTIFLEX SICAV - THE SINGULARITY FUND

<b>COMPARATIVE STATEMENT</b>	<b>30 June 2022</b>	<b>30 June 2023</b>	<b>30 June 2024</b>
	<b>Number of shares</b>	<b>Number of shares</b>	<b>Number of shares</b>
Number of shares outstanding			
Accumulation shares (Shares D01-USD)	13 000.00	13 000.00	3 000.00
Accumulation shares (Shares D02-USD)	22 823.36	19 537.03	19 195.67
Accumulation shares (Shares D1-EUR)	25 655.33	20 324.33	33 361.37
Accumulation shares (Shares D1-USD)	384 558.67	335 145.16	337 486.34
Accumulation shares (Shares D2-USD)	86 288.92	74 948.26	35 440.22
Accumulation shares (Shares D3-USD)	56 821.50	47 910.12	42 163.66
Accumulation shares (Shares D4-EUR)	404.98	-	-
Accumulation shares (Shares D1h-CHF)	-	2 675.00	38 253.15
Accumulation shares (Shares D3h-CHF)	-	5.00	11 219.26
Accumulation shares (Shares Z-USD)	-	11.20	171 915.07
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>68 227 123</b>	<b>72 758 374</b>	<b>109 315 020</b>
	<b>In share class</b>	<b>In share class</b>	<b>In share class</b>
	<b>currency</b>	<b>currency</b>	<b>currency</b>
NAV per share			
Accumulation shares (Shares D01-USD)	120.07	147.55	179.99
Accumulation shares (Shares D02-USD)	119.89	147.28	179.58
Accumulation shares (Shares D1-EUR)	109.87	129.22	159.93
Accumulation shares (Shares D1-USD)	118.51	145.13	176.42
Accumulation shares (Shares D2-USD)	117.42	143.44	173.61
Accumulation shares (Shares D3-USD)	92.09	112.28	135.62
Accumulation shares (Shares D4-EUR)	103.45	-	-
Accumulation shares (Shares D1h-CHF)	-	109.30	127.17
Accumulation shares (Shares D3h-CHF)	-	108.91	125.97
Accumulation shares (Shares Z-USD)	-	101.04	123.39

## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>108 775 606</b>	<b>99.51%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>108 775 606</b>	<b>99.51%</b>
<b>Equities</b>		<b>108 590 122</b>	<b>99.34%</b>
<b>Australia</b>		<b>939 499</b>	<b>0.86%</b>
3 386	Atlassian Corp.	598 916	0.55%
4 009	Telix Pharmaceuticals Ltd.	49 934	0.04%
4 339	WiseTech Global Ltd.	290 649	0.27%
<b>Belgium</b>		<b>54 493</b>	<b>0.05%</b>
3 624	Umicore SA	54 493	0.05%
<b>Canada</b>		<b>750 331</b>	<b>0.69%</b>
1 533	Celestica, Inc.	87 766	0.08%
1 104	Descartes Systems Group, Inc.	106 911	0.10%
344	Kinaxis, Inc.	39 661	0.04%
3 061	Thomson Reuters Corp.	515 993	0.47%
<b>China</b>		<b>1 184 645</b>	<b>1.08%</b>
3 709	Baidu, Inc.	40 499	0.04%
7 897	BYD Co. Ltd.	234 663	0.21%
8 658	Ganfeng Lithium Group Co. Ltd. <sup>a)</sup>	16 878	0.01%
16 356	Hua Hong Semiconductor Ltd. <sup>a)</sup>	46 193	0.04%
8 278	Kingsoft Corp. Ltd.	23 909	0.02%
31 898	NetEase, Inc.	609 165	0.56%
37 941	Sany Heavy Equipment International Holdings Co. Ltd.	23 618	0.02%
425 627	SenseTime Group, Inc. <sup>a)</sup>	71 961	0.07%
61 539	Weichai Power Co. Ltd.	117 759	0.11%
<b>Denmark</b>		<b>4 873 105</b>	<b>4.46%</b>
31 279	Novo Nordisk AS	4 464 764	4.09%
4 693	Novozymes AS	287 386	0.26%
943	Zealand Pharma AS	120 955	0.11%
<b>Finland</b>		<b>230 298</b>	<b>0.21%</b>
777	Cargotec OYJ	62 415	0.06%
961	Konecranes OYJ	54 536	0.05%
10 700	Metso OYJ	113 347	0.10%
<b>France</b>		<b>3 547 757</b>	<b>3.24%</b>
717	BioMerieux	68 199	0.06%
1 797	Capgemini SE	357 646	0.33%
17 418	Dassault Systemes SE	658 972	0.60%
1 398	Imerys SA	50 313	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
3 385	Legrand SA	336 086	0.31%
7 454	Schneider Electric SE	1 791 894	1.64%
258	SOITEC	28 813	0.03%
161	Sopra Steria Group	31 249	0.03%
2 130	Vinci SA	224 585	0.20%
<b>Germany</b>		<b>1 713 360</b>	<b>1.57%</b>
683	AIXTRON SE	13 421	0.01%
3 418	BASF SE	165 524	0.15%
3 802	Evonik Industries AG	77 625	0.07%
1 581	KION Group AG	66 236	0.06%
1 378	Lanxess AG	33 939	0.03%
1 475	Nemetschek SE	145 199	0.14%
5 515	Siemens AG	1 026 807	0.94%
1 507	Symrise AG	184 609	0.17%
<b>Ireland</b>		<b>3 237 017</b>	<b>2.96%</b>
5 367	Accenture PLC	1 628 401	1.49%
9 561	Experian PLC	445 492	0.41%
2 398	Kerry Group PLC	194 425	0.18%
2 945	Trane Technologies PLC	968 699	0.88%
<b>Israel</b>		<b>633 935</b>	<b>0.58%</b>
335	Camtek Ltd.	41 955	0.04%
1 157	Check Point Software Technologies Ltd.	190 905	0.17%
546	CyberArk Software Ltd.	149 287	0.14%
1 323	JFrog Ltd.	49 679	0.04%
631	Monday.com Ltd.	151 920	0.14%
214	Nova Ltd.	50 189	0.05%
<b>Italy</b>		<b>137 217</b>	<b>0.13%</b>
705	DiaSorin SpA	70 315	0.07%
453	Reply SpA	66 902	0.06%
<b>Japan</b>		<b>5 889 365</b>	<b>5.39%</b>
5 170	Advantest Corp.	206 498	0.19%
1 356	Azbil Corp.	37 773	0.03%
4 061	Canon, Inc.	109 919	0.10%
4 437	Daifuku Co. Ltd.	83 025	0.08%
832	Disco Corp.	315 711	0.29%
5 411	FANUC Corp.	148 310	0.14%
598	Fuji Electric Co. Ltd.	34 023	0.03%
4 424	FUJIFILM Holdings Corp.	103 463	0.09%
19 357	Fujitsu Ltd.	302 882	0.28%
9 520	Hitachi Ltd.	213 114	0.20%
793	Hoya Corp.	92 211	0.08%
3 164	Keyence Corp.	1 387 667	1.27%
1 682	Kokusai Electric Corp.	49 040	0.04%
9 864	Kubota Corp.	137 971	0.13%
1 158	Kurita Water Industries Ltd.	49 089	0.05%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
712	Lasertec Corp.	159 742	0.15%
2 597	M3, Inc.	24 758	0.02%
8 949	Mitsubishi Electric Corp.	142 836	0.13%
614	NEC Corp.	50 556	0.05%
3 077	Nexon Co. Ltd.	56 907	0.05%
363 367	Nippon Telegraph & Telephone Corp.	342 901	0.31%
2 757	Nomura Research Institute Ltd.	77 486	0.07%
2 084	NS Solutions Corp.	35 277	0.03%
12 230	NTT Data Group Corp.	179 580	0.16%
1 394	Omron Corp.	47 914	0.04%
1 240	Oracle Corp.	85 565	0.08%
3 761	Panasonic Holdings Corp.	30 792	0.03%
1 037	Rohm Co. Ltd.	13 860	0.01%
631	SCREEN Holdings Co. Ltd.	56 879	0.05%
2 976	Shimadzu Corp.	74 465	0.07%
8 123	Symex Corp.	130 839	0.12%
3 565	Tokyo Electron Ltd.	773 458	0.71%
232	Tokyo Seimitsu Co. Ltd.	17 732	0.02%
2 865	Toyota Industries Corp.	241 600	0.22%
3 123	Yokogawa Electric Corp.	75 522	0.07%
<b>Netherlands</b>		<b>4 089 106</b>	<b>3.74%</b>
383	ASM International NV	292 180	0.27%
3 096	ASML Holding NV	3 199 350	2.92%
5 583	Koninklijke Philips NV	141 153	0.13%
2 863	Qiagen NV	117 641	0.11%
2 042	Wolters Kluwer NV	338 782	0.31%
<b>Norway</b>		<b>34 233</b>	<b>0.03%</b>
2 861	TOMRA Systems ASA	34 233	0.03%
<b>Russia</b>		<b>0</b>	<b>0.00%</b>
659	Yandex NV	0	0.00%
<b>South Korea</b>		<b>722 672</b>	<b>0.66%</b>
89	Eo Technics Co. Ltd.	12 084	0.01%
784	HLB, Inc.	33 319	0.03%
410	Krafton, Inc.	83 847	0.07%
599	LG Chem Ltd.	150 348	0.14%
1 109	Netmarble Corp. <sup>a)</sup>	43 264	0.04%
1 845	Posco DX Co. Ltd.	51 403	0.05%
815	Samsung SDI Co. Ltd.	209 597	0.19%
998	Samsung SDS Co. Ltd.	107 667	0.10%
815	SK Bioscience Co. Ltd.	31 143	0.03%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>Sweden</b>		<b>1 413 408</b>	<b>1.29%</b>
4 307	AAK AB	126 320	0.12%
3 874	Alfa Laval AB	169 772	0.15%
8 941	Atlas Copco AB	168 179	0.15%
12 012	Epiroc AB	239 895	0.22%
34 922	Hexagon AB	394 555	0.36%
3 460	Lifco AB	95 075	0.09%
1 319	Munters Group AB <sup>a)</sup>	24 885	0.02%
9 709	Sandvik AB	194 727	0.18%
<b>Switzerland</b>		<b>3 134 971</b>	<b>2.87%</b>
15 845	ABB Ltd.	880 239	0.80%
1 221	Bachem Holding AG	112 031	0.10%
3 248	Clariant AG	51 109	0.05%
1 404	DSM-Firmenich AG	158 900	0.15%
84	Givaudan SA	398 220	0.36%
29	Inficon Holding AG	44 084	0.04%
10	Interroll Holding AG	29 490	0.03%
329	Landis & Gyr Group AG	26 581	0.02%
857	Lonza Group AG	467 697	0.43%
2 235	Roche Holding AG	620 557	0.57%
2 794	Straumann Holding AG	346 063	0.32%
<b>Taiwan</b>		<b>5 514 595</b>	<b>5.04%</b>
25 693	ASE Technology Holding Co. Ltd.	133 449	0.12%
9 173	Chunghwa Telecom Co. Ltd.	35 486	0.03%
13 662	Delta Electronics, Inc.	163 187	0.15%
16 043	Foxconn Technology Co. Ltd.	35 259	0.03%
165 425	Taiwan Semiconductor Manufacturing Co. Ltd.	4 925 806	4.51%
90 220	United Microelectronics Corp.	154 902	0.14%
2 372	VisEra Technologies Co. Ltd.	25 444	0.02%
692	Voltronic Power Technology Corp.	41 062	0.04%
<b>Thailand</b>		<b>51 859</b>	<b>0.05%</b>
22 860	Delta Electronics Thailand PCL	51 859	0.05%
<b>United Kingdom</b>		<b>1 802 137</b>	<b>1.65%</b>
1 352	Associated British Foods PLC	42 282	0.04%
7 533	AstraZeneca PLC	587 499	0.54%
11 932	CNH Industrial NV	120 871	0.11%
1 147	Croda International PLC	57 243	0.05%
3 432	Halma PLC	117 397	0.11%
2 021	nVent Electric PLC	154 829	0.14%
784	Pentair PLC	60 109	0.05%
10 478	RELX PLC	481 994	0.44%
4 284	Smith & Nephew PLC	53 103	0.05%
1 217	Spectris PLC	42 768	0.04%

<sup>a)</sup> This security is issued to qualified institutional investors, pursuant to private placements, and is transferable as stated in rule 144A of the US Securities Act of 1933.

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Any inconsistencies in the net asset percentages are a result of rounding differences.

## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
3 351	Weir Group PLC	84 042	0.08%
<b>United States</b>		<b>68 636 119</b>	<b>62.79%</b>
1 452	10X Genomics, Inc.	28 241	0.03%
1 038	3M Co.	106 073	0.10%
6 487	Abbott Laboratories	674 064	0.62%
5 830	Adobe, Inc.	3 238 798	2.96%
9 586	Advanced Micro Devices, Inc.	1 554 945	1.42%
841	AGCO Corp.	82 317	0.08%
3 782	Agilent Technologies, Inc.	490 261	0.45%
1 666	Akamai Technologies, Inc.	150 073	0.14%
397	Alarm.com Holdings, Inc.	25 225	0.02%
534	Albemarle Corp.	51 008	0.05%
1 319	Align Technology, Inc.	318 446	0.29%
14 038	Alphabet, Inc.	2 557 022	2.34%
17 251	Amazon.com, Inc.	3 333 756	3.05%
1 492	AMETEK, Inc.	248 731	0.23%
501	Analog Devices, Inc.	114 358	0.10%
447	Appfolio, Inc.	109 323	0.10%
830	Appian Corp.	25 614	0.02%
6 174	Applied Materials, Inc.	1 457 002	1.33%
1 922	AppLovin Corp.	159 949	0.15%
1 576	Archer-Daniels-Midland Co.	95 269	0.09%
2 940	Asana, Inc.	41 131	0.04%
595	ASGN, Inc.	52 461	0.05%
600	ASHLAND, Inc.	56 694	0.05%
284	ATKORE, Inc.	38 320	0.03%
2 722	Autodesk, Inc.	673 559	0.62%
250	Axcelis Technologies, Inc.	35 547	0.03%
346	Balchem Corp. .	53 267	0.05%
996	Becton Dickinson & Co.	232 775	0.21%
1 844	Bio-Techne Corp.	132 123	0.12%
1 037	Broadcom, Inc.	1 664 935	1.52%
1 094	Bruker Corp.	69 808	0.06%
1 481	C3.ai, Inc.	42 890	0.04%
1 589	Cadence Design Systems, Inc.	489 015	0.45%
7 754	CCC Intelligent Solutions Holdings, Inc.	86 147	0.08%
767	Celldex Therapeutics, Inc.	28 387	0.03%
1 817	Certara, Inc.	25 165	0.02%
109	Charles River Laboratories International, Inc.	22 517	0.02%
1 734	Clear Secure, Inc.	32 443	0.03%
3 575	Cloudflare, Inc.	296 117	0.27%
4 536	Cognizant Technology Solutions Corp.	308 448	0.28%
427	CommVault Systems, Inc.	51 910	0.05%
3 446	Confluent, Inc.	101 760	0.09%
1 866	CoStar Group, Inc.	138 345	0.13%
2 957	CrowdStrike Holdings, Inc.	1 133 093	1.04%
171	CSW Industrials, Inc.	45 368	0.04%
9 639	Danaher Corp.	2 408 304	2.20%
2 189	Deere & Co.	817 876	0.75%
3 374	Dentsply Sirona, Inc.	84 046	0.08%
5 133	Dexcom, Inc.	581 980	0.53%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
892	DigitalOcean Holdings, Inc.	30 997	0.03%
1 140	Dolby Laboratories, Inc.	90 322	0.08%
396	Dover Corp.	71 458	0.07%
2 449	Doximity, Inc.	68 498	0.06%
3 319	Dropbox, Inc.	74 578	0.07%
558	Electronic Arts, Inc.	77 746	0.07%
5 138	Eli Lilly & Co.	4 651 842	4.26%
3 524	Emerson Electric Co.	388 204	0.36%
521	EnerSys	53 934	0.05%
348	Entegris, Inc.	47 119	0.04%
2 831	Envista Holdings Corp.	47 080	0.04%
708	Equifax, Inc.	171 662	0.16%
2 367	Exact Sciences Corp.	100 006	0.09%
129	Fair Isaac Corp.	192 037	0.18%
1 421	First Advantage Corp.	22 835	0.02%
5 344	Flex Ltd.	157 595	0.14%
2 305	Fluence Energy, Inc.	39 969	0.04%
6 273	Fortinet, Inc.	378 074	0.35%
3 584	Fortive Corp.	265 574	0.24%
3 858	Freshworks, Inc.	48 958	0.04%
2 971	Galaxy Digital Holdings Ltd.	34 696	0.03%
674	Gartner, Inc.	302 666	0.28%
4 925	GE HealthCare Technologies, Inc.	383 756	0.35%
396	GE Vernova, Inc.	67 918	0.06%
3 006	Gen Digital, Inc.	75 090	0.07%
749	Generac Holdings, Inc.	99 033	0.09%
799	General Electric Co.	127 017	0.12%
1 153	Genpact Ltd.	37 115	0.03%
2 264	Gitlab, Inc.	112 566	0.10%
463	GoDaddy, Inc.	64 686	0.06%
345	GRAIL, Inc.	5 303	0.00%
1 075	Guidewire Software, Inc.	148 232	0.14%
2 222	Hologic, Inc.	164 983	0.15%
342	Hubbell, Inc.	124 994	0.11%
657	HubSpot, Inc.	387 492	0.35%
405	Illinois Tool Works, Inc.	95 969	0.09%
2 073	Illumina, Inc.	216 380	0.20%
931	Ingredion, Inc.	106 786	0.10%
884	Insulet Corp.	178 391	0.16%
984	Intercontinental Exchange, Inc.	134 700	0.12%
6 030	International Business Machines Corp.	1 042 888	0.95%
3 541	International Flavors & Fragrances, Inc.	337 139	0.31%
1 462	Intuit, Inc.	960 841	0.88%
4 616	Intuitive Surgical, Inc.	2 053 428	1.88%
904	IQVIA Holdings, Inc.	191 142	0.17%
371	Itron, Inc.	36 714	0.03%
1 530	Jabil, Inc.	166 449	0.15%
1 005	KLA Corp.	828 633	0.76%
2 841	Kyndryl Holdings, Inc.	74 747	0.07%
1 013	Lam Research Corp.	1 078 693	0.99%
162	Lennox International, Inc.	86 667	0.08%
761	Manhattan Associates, Inc.	187 723	0.17%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
259	Mettler-Toledo International, Inc.	361 976	0.33%
10 308	Microsoft Corp.	4 607 161	4.21%
821	MongoDB, Inc.	205 217	0.19%
1 155	Moody's Corp.	486 174	0.44%
155	MSA Safety, Inc.	29 092	0.03%
1 359	Nasdaq, Inc.	81 893	0.07%
570	NetApp, Inc.	73 416	0.07%
2 501	Nutanix, Inc.	142 182	0.13%
46 451	NVIDIA Corp.	5 738 557	5.25%
2 160	Okta, Inc.	202 198	0.18%
1 782	ON Semiconductor Corp.	122 156	0.11%
378	Onto Innovation, Inc.	82 994	0.08%
26 965	Oracle Corp.	3 807 458	3.48%
2 018	Palo Alto Networks, Inc.	684 122	0.63%
1 054	Pegasystems, Inc.	63 799	0.06%
1 888	Procore Technologies, Inc.	125 193	0.11%
564	PTC, Inc.	102 462	0.09%
1 556	Pure Storage, Inc.	99 911	0.09%
7 373	QUALCOMM, Inc.	1 468 554	1.34%
456	Qualys, Inc.	65 026	0.06%
645	Rapid7, Inc.	27 883	0.03%
370	Repligen Corp.	46 642	0.04%
1 567	Revvity, Inc.	164 316	0.15%
1 004	Rhythm Pharmaceuticals, Inc.	41 224	0.04%
1 149	Rockwell Automation, Inc.	316 297	0.29%
1 244	S&P Global, Inc.	554 824	0.51%
5 967	Salesforce, Inc.	1 534 116	1.40%
528	Sanmina Corp.	34 980	0.03%
705	Scotts Miracle-Gro Co.	45 867	0.04%
4 001	SentinelOne, Inc.	84 221	0.08%
1 677	Smartsheet, Inc.	73 922	0.07%
791	Solventum Corp.	41 828	0.04%
3 559	Sprinklr, Inc.	34 238	0.03%
406	SPS Commerce, Inc.	76 393	0.07%
427	SPX TECHNOLOGIES, Inc.	60 694	0.06%
302	Steel Dynamics, Inc.	39 109	0.04%
1 630	Stryker Corp.	554 607	0.51%
842	Synopsys, Inc.	501 040	0.46%
1 028	Take-Two Interactive Software, Inc.	159 844	0.15%
783	Tandem Diabetes Care, Inc.	31 547	0.03%
1 445	Tenable Holdings, Inc.	62 973	0.06%
822	Teradyne, Inc.	121 894	0.11%
2 508	Thermo Fisher Scientific, Inc.	1 386 924	1.27%
1 988	TransUnion	147 430	0.13%
1 275	Trimble, Inc.	71 298	0.07%
2 254	Twilio, Inc.	128 050	0.12%
7 344	UiPath, Inc.	93 122	0.09%
5 043	Unity Software, Inc.	81 999	0.07%
1 374	Varonis Systems, Inc.	65 911	0.06%
2 083	Veeva Systems, Inc.	381 210	0.35%
2 639	Veralto Corp.	251 945	0.23%
4 832	Vertiv Holdings Co.	418 306	0.38%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
431	Xylem, Inc.	58 457	0.05%
2 460	Zimmer Biomet Holdings, Inc.	266 984	0.24%
4 002	Zoom Video Communications, Inc.	236 878	0.22%
4 830	ZoomInfo Technologies, Inc.	61 679	0.06%
1 934	Zscaler, Inc.	371 695	0.34%
<b>Preferred Stock</b>		<b>185 484</b>	<b>0.17%</b>
<b>EUR</b>		<b>185 484</b>	<b>0.17%</b>
785	2.092% Jungheinrich AG 01	25 879	0.02%
680	0.308% Sartorius AG 01	159 605	0.15%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2024 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	6 189 840	USD	6 921 575	6 921 575	09.07.2024	-27 491	-0.03%
USD	37 496	CHF	33 469	37 246	09.07.2024	220	0.00%
						<b>-27 271</b>	<b>-0.03%</b>

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank and Trust Company.

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## Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes

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During the financial year, the following sub-fund was liquidated:

<b>Sub-fund</b>	<b>Liquidation date</b>
<b>MULTIFLEX SICAV –</b> SWISS ASSET PARTNERS EQUITY FUND	4 October 2023

During the financial year, the following share classes were launched:

<b>Sub-fund</b>	<b>Share class</b>	<b>Launch Date</b>
<b>MULTIFLEX SICAV –</b> LANSDOWNE ENDOWMENT FUND	D1-GBP	10 May 2024
LANSDOWNE ENDOWMENT FUND	D1-USD	04 January 2024

## Appendix II - Securities Financing Transactions (unaudited)

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The Company did not hold any total return swaps or enter in security financing transactions during the year ended 30 June 2024.

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

**MULTIFLEX SICAV –**

DIVERSIFIED DISTRIBUTION FUND  
DYNAMIC LONG-TERM MULTI-ASSET FUND  
DYNAMIC MULTI-ASSET FUND  
GLOBAL MULTI-ASSET INCOME FUND  
GLOBAL OPTIMAL MULTI-ASSET FUND  
LANSDOWNE ENDOWMENT FUND  
LONG-TERM OPTIMAL MULTI-ASSET FUND  
OLYMPIUM DYNAMIC MULTI-ASSET FUND  
OLYMPIUM INSURANCE MULTI-ASSET FUND  
OLYMPIUM OPTIMAL MULTI-ASSET FUND  
OLYMPIUM SEVERUM FUND  
STRATEGIC INSURANCE DISTRIBUTION FUND  
SWISS ASSET PARTNERS EQUITY FUND\*

\* See Appendix I.





ANNEX V

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Multiflex SICAV – Carnot Efficient Energy Fund    **Legal entity identifier:** 549300GLQDLA4DH7VT96

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the sustainable investments]*

**Yes**

**No**

It made **sustainable investments with an environmental objective: 100%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**To what extent was the sustainable investment objective of this financial product met?** *[list the sustainable investment objective of this financial product, and describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, indicate to which environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to the investment underlying the financial product contributed to. For the financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate how the objective of a reduction in carbon emissions was aligned with the Paris Agreement]*

*[This section contains the detailed response to the question above, as per the instructions in the header. The content is currently blank in the provided image.]*

The product’s objective is to build an environmentally friendly investment vehicle as per article 9 of the SFDR. The product’s sustainable investment objective is to invest in companies with



sustainable economic activities that offer products and services enabling the transition to a climate-neutral economy, primarily by improving the energy efficiency, so as to reach the financial products overall sustainable investment objective of substantially contributing to climate change mitigation.

In the reporting period the product has adhered to this objective and only invested in companies that substantially contribute to the mitigation of climate change by their products, technologies and services. The contribution to climate change mitigation has mainly been reached by an improvement of the energy efficiency on the side of the buyers of these products and services. In the reporting period, the fund has specifically invested in manufacturers of temperature and CO2 sensors for indoor climate systems, power semiconductors for electric vehicles and renewable energy power plants, insulated ceramic bricks for residential buildings, second generation ethanol fuel, intelligent air compressors and turbochargers for heavy diesel engines, electric motor bikes. All these products are essential to reduce energy consumption and greenhouse gas emissions in buildings, industrial processes and in transportation.

● **How did the sustainability indicators perform?**

1) Environmental and Social Sustainability

100% of the investments are sustainable, i.e. companies that fulfill the fund's sustainability criteria. 100% of the investments produce, develop or market products, technologies and services that mitigate climate change, most of which are eligible activities of the taxonomy. The sales share of these products and services was 63% on an aggregated basis. The average research and development expenditures, which is another important sustainability indicator in the product, amounted to 5.5% of revenues.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainability indicators	Sources	Data coverage	Analyzed by portfolio manager	by Result
Sales share contributing to the objective of climate change mitigation	Bloomberg	53%	47%	5.1%
	Remark: A very high 53,1% of sales are taxonomy-eligible on average. The 47% of portfolio holdings that do not disclose the share of taxonomy sales are analysed and assessed by the portfolio manager.			
Share of investments with revenues from nuclear, defence or fossil fuel technology exceeding 5%	Bloomberg	62%	38%	3%
	Remark: One investment, BKW, generated revenues from nuclear power exceeding 5% but less than 10%			
Sustainability score (1-100)	S&P	97%	3%	65.1
	Companie with low scores typically disclose insufficient data. They are analyzed by the portfolio manager. A minimum score is still required for an investment.			

## 2) Indicators relating to good governance

The investment manager employs indicators for good corporate governance in his investing process. His findings are important for the proxy voting and for his engagement activity.

Sustainability indicators	Source	Data coverage	Analyzed by portfolio manager	Result
Average score for good governance (1-10)	Bloomberg	94%	6%	6.1
				Remark: 5% of investments (3 companies) have scores of less than 4. One of them is considered unproblematic by Carnot Capital, one company has serious deficits, mainly conflicts of interests. The portfolio manager has engaged with this company and divested the position in the meantime.
Average share of independent directors	Bloomberg	76%	24%	76%
				Remark: 5.5% of investments (2 companies) have a board with less than half of the members being independent. Most of the independent board members are substantial shareholders of the company.
Share of investments with ESG linked compensation	Bloomberg	88%	12%	27%
				Remark: Of the 27% of investments with ESG linked compensation 24% are acknowledged by Bloomberg.
Share of investments with executive share ownership	Bloomberg	94%	6%	38.1%
				Remark: 6% of investments are not covered by Bloomberg, all of which are companies with significant executive share ownership.
Share of controlled companies	Bloomberg	100%	0%	26%
				The portfolio manager classified 0% of the investments as controlled, which were not covered by Bloomberg.
Share of companies with unequal voting rights	Bloomberg	88%	12%	17%
				Remark: The investments with unequal voting rights are Swedish and Finish companies and one French company.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Sustainability indicators	Source	Data coverage	Analyzed by portfolio manager	Result
Average score for good governance (1-10)	Bloomberg	95%	0%	5.63
	Remark: 5.7% of investments (3 companies) have scores of less than 4. One of them is considered unproblematic by Carnot Capital, two companies have serious deficits, mainly conflicts of interests. The portfolio manager has engaged with these companies.			
Average share of independent directors	Bloomberg	76%	24%	76%
	Remark: 6.6% of investments (3 companies) have a board with less than half of the members being independent. Most of the independent board members are substantial shareholders of the company.			
Share of investments with ESG linked compensation	Bloomberg	80%	20%	35%
	Remark: Of the 35% of investments with ESG linked compensation 15% are acknowledged by Bloomberg. An additional 20% are investments with medium or high links to ESG criteria, according to the portfolio manager.			
Share of investments with executive share ownership	Bloomberg	92%	8%	37%
	Remark: 8% of investments are not covered by Bloomberg, all of which are companies with significant executive share ownership.			
Share of controlled companies	Bloomberg	78%	22%	36%
	Remark: Some Bloomberg results are overruled by the portfolio manager. The portfolio manager classified 17% of the investments as controlled companies, which were considered not controlled by the Bloomberg. The portfolio manager classified 7% of the investments as not controlled, which were considered controlled by Bloomberg.			
Share of companies with unequal voting rights	Bloomberg	98%	2%	18%
	Remark: The investments with unequal voting rights are Swedish and Finish companies and one French company.			

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund manager's analyses have not revealed indications of significant harm to the environmental investment objectives. The fund is not invested in companies selling nuclear technology, operating nuclear or coal power plants, selling defence technology, producing or transporting fossil fuels or following other controversial activities that exceed a defined threshold of 10%. These companies are excluded from the investment universe. (exclusion list). The activity analysis is performed with the help of leading external research providers.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund managers have checked potential violations and issues with the help of a specialized research provider. This source has not given indications of a violations except in one case, the Swedish company Inwido. The research provider indicated that this portfolio company was involved in an incident or grievance relating to the rights of indigenous peoples (PAI 10). The portfolio manager engaged with the company, which denied being involved in such a case. He finally received a confirmation of the research provider that the stated violation was a misconception on their side.

The fund considers the investments as aligned with the OECD Guidelines for Multinational Enterprises, the ILO core conventions and the UN Guiding Principles on Business and Human Rights

### **How did this financial product consider principal adverse impacts on sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The fund considered principal adverse impact in two ways: First, all portfolio holdings were analyzed with regard to their positive and negative impacts on the UN Sustainable Development Goals. Although negative impacts were identified, these impacts did not out-weigh the positive effects on the climate change mitigation in any case. Secondly, the EU indicators for principal adverse impacts were sourced from a leading data provider and examined. The risk of principal adverse impacts with regard to climate mitigation was minimized by the thematic concentration of the fund on energy efficiency. Nevertheless, the fund decreased the size of one major portfolio holding, i.e. a producer and developer of heavy duty engines. This company is part of the portfolio due to the development of cleaner propulsion systems such as hybrid engines. The research provider considered the scope 3 footprint of this company as very large, why the fund reduced the position.

With regard to social adverse impacts the risk of detecting issues was lowered by the exclusion list described above and by the concentration on well-established European companies. The case of an indicated violation of human rights was handled as described above. The fund identified

negative impacts with regard to biodiversity and gender equality in management. However, no such impact was considered as principal.

### 1) Principal adverse impact indicators

Sustainability indicators	Data coverage	Units	Result
1. GHG emissions			
- Scope 1	100%	MT CO2eq/EVIC (EURm)	20.6
- Scope 2	100%	MT CO2eq/EVIC (EURm)	4.5
- Scope 3	100%	MT CO2eq/EVIC (EURm)	925.6
- Total GHG emissions	100%	MT CO2eq/EVIC (EURm)	950.7
<p>- Remark: 45% of the scope 3 emissions are caused by one investment, Cummins, which accounts for 2.0% of the portfolio. Cummins is a leading producer of truck engines, mostly diesel engines. The company invests well over USD 1bn p.a. in the development of cleaner engines, i.e. more efficient combustion engines, engines running on alternative fuels, hybrid engines, battery-electric as well as concepts with an electrolyzer. The portfolio manager considers the positive impacts of these efforts to be far larger than the negative impacts of the diesel engine manufacturing. Nevertheless, the portfolio manager is reducing the position gradually.</p>			
2. Carbon footprint	100%	MT CO2eq/EVIC (EURm)	950.7
<p>- Remark: 45% of the emissions are caused by the investment discussed above.</p>			
3. GHG intensity of investee companies	100%	MT CO2eq/Sales (EURm)	2'440
<p>- Remark: 24% of the emissions are caused by the investment discussed above.</p>			
4. Exposure to companies active in the fossil fuel sector	100%	Share of investments	1.4%
<p>- Remark: Two investments have fossil fuel activities. One investment, Cummins, with a portfolio weight of 2.0% generates 1.4% of revenues with fossil fuel activities, according to Bloomberg. The portfolio manager considers this as insignificant. The second investment, Friedrich Vorwerk, with a portfolio weight of 1.1%, has an exposure of 64.9% in fossil fuel activities. These activities are the engineering of natural gas pipelines in Germany. The portfolio manager considers this activity as transitional and holds shares due to the engineering of electric power lines and hydrogen infrastructure. The aggregated sales share of fossil fuel activities in the portfolio is 0.6%, i.e. rather small.</p>			
5. Share of non-renewable energy consumption and production	38%	Share of total energy consumption (%)	59.9%
6. Energy consumption intensity per high impact climate sector	53%	MWh/Sales (EURm)	1441,6
7. Activities negatively affecting biodiversity-sensitive areas	3%	Number of production sites	not applicable

8.	Emissions to water	3%	MT/EVIC (EURm)	not applicable
9.	Hazardous waste and radioactive waste	32%	MT/EVIC (EURm)	8.3
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	97%	Share of investments (%)	6%
	- Remark: Bloomberg has confirmed that the indicated violation is a misperception, and it will be corrected. See explanation above.			
11.	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	88%	Average degree of violation	65.3%
	- Remark: 21.4% of investments (7 companies) have no monitoring mechanisms in place, according to Bloomberg. This assessment is probably due to an insufficient disclosure of the respective information as most of these companies are highly reputed and known as excellent employers, according to the portfolio manager.			
12.	Unadjusted gender pay gap	6%	%	not applicable
13.	Board gender diversity	88%	Share of female members	33.6%
14.	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)	97%	Share of investments	0%



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE	ELECTRICAL EQUIPMENT	5.44	France
HUBBELL INC	ELECTRICAL EQUIPMENT	4.70	USA
BELIMO HOLDING AG REG	BUILDING PRODUCTS	4.67	Switzerland
ANDRITZ AG	MACHINERY	4.37	Austria
ABB LTD REG	ELECTRICAL EQUIPMENT	4.30	Switzerland
MELEXIS NV	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	4.18	Belgium
HEXAGON AB B SHS	ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	3.96	Sweden
EMS CHEMIE HOLDING AG REG	CHEMICALS	3.70	Switzerland
BKW AG	ELECTRIC UTILITIES	3.62	Switzerland
LEM HOLDING SA REG	ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	3.62	Switzerland
SIKA AG REG	CHEMICALS	3.58	Switzerland
CHART INDUSTRIES INC	MACHINERY	3.56	USA

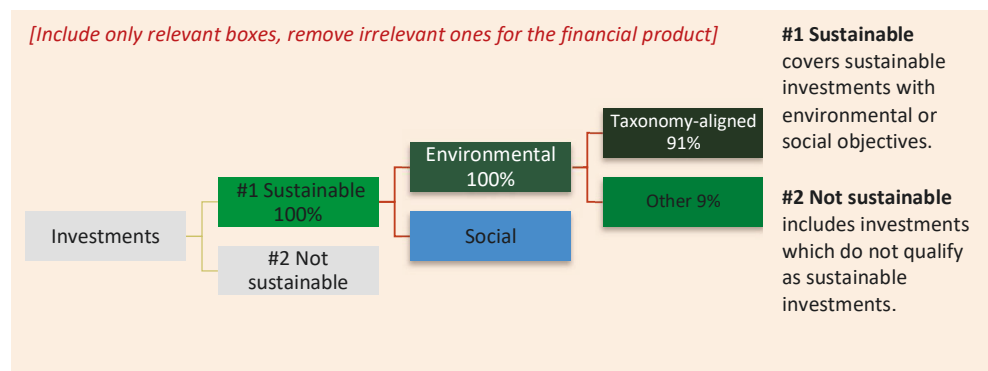
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **28/6/2024**

ACCELERON INDUSTRIES AG	ELECTRICAL EQUIPMENT	3.50	Switzerland
INFINEON TECHNOLOGIES AG	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	3.48	Germany
MEIER TOBLER GROUP AG	BUILDING PRODUCTS	3.38	Switzerland



## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**Asset allocation** describes the share of investments in specific assets.

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon

All investments of the fund qualified as sustainable investments that pursued an environmental objective. The 58.8% of the aggregated sales of the portfolio companies covered by Bloomberg were eligible activities of the EU taxonomy.

### ● In which economic sectors were the investments made? *[include information referred to in Article Article 61(c) of this Regulation]*

About half of the investments belonged to the Industrials Goods and Services sector, about a quarter to Information Technology. The remaining quarter included utility, energy and consumer discretionary stocks.

Sector	Weight
INDUSTRIALS	34.10
INFORMATION TECHNOLOGY	13.95
MATERIALS	5.68
ELECTRICAL EQUIPMENT	4.26
MACHINERY	3.81
BUILDING PRODUCTS	2.96
UTILITIES	2.50
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	1.99
ELECTRONIC EQUIP, INSTRUMENT & COMPONENT	1.80
ENERGY	1.67



CHEMICALS	1.40
CONSUMER DISCRETIONARY	0.78
CONSTRUCTION MATERIALS	0.69
CONSTRUCTION & ENGINEERING	0.60
ELECTRIC UTILITIES	0.56

*[include note only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

*[include section for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 62 of this Regulation]*

91% of the investments (58.8 % thru Bloomberg and the rest thru IM internal analysis), i.e. all investee companies except three (Fr.Vorwerk, Nemetschek, Sandvik), had activities that were aligned with the EU Taxonomy. The taxonomy-aligned sales share ranged from 1.1% (Hexagon) to 95% (Verbio, Inwido, Energiekontor), the weighted average was 42%. The taxonomy alignment was disclosed by the companies for the bigger part of the portfolio (60%), for the minor part the portfolio manager made qualified estimates based on an activity analysis. The three investments that are not taxonomy aligned are qualified very sustainable by the portfolio manager as they contribute meaningfully to a resource and energy-saving architecture and to a mining industry that consumes less fossil fuels, respectively.

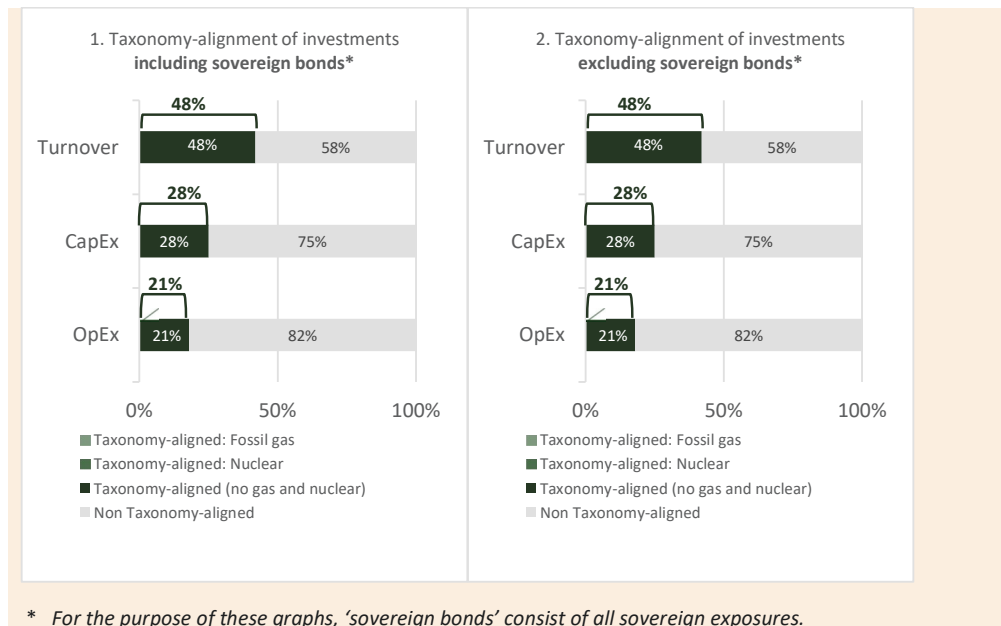
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes: *[specify below, and details in the graphs of the box]*
  - In fossil gas
  - In nuclear energy
- No

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



● **What was the share of investments made in transitional and enabling activities?** *[include a breakdown of the proportions of investments during the reference period]*

12% of the investments were companies with transitional activities, i.e. companies with technologies to reduce fuel consumption of combustion engines. 88% of the investments were companies with enabling activities, i.e. products and services that replace fossil fuels entirely.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

The share of investee companies with Taxonomy-aligned activities decreased from 95% to 91%

The aggregated sales share of EU Taxonomy aligned activities increased from 42% at the end of 2023 to 58.8% (as per BBG available data).

*[include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]*



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?** *[include only for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 where the financial product included investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities and explain why the financial product invested in economic activities that were not taxonomy-aligned]*

All investments were companies contributing to climate change mitigation and thus followed an environmental objective aligned with the EU Taxonomy. However, 6,4% of the investments were companies with no taxonomy-aligned sales. The fund manager are convinced that the contributions of these companies to climate change mitigation are very substantial. One company, Nemetschek, is a developer of software that enables building structures with less raw material and a lower energy consumption when finished. The other company, Sandvik, makes mining vehicles cleaner while equipping them with intelligence and electric propulsion.



**What was the share of socially sustainable investments?** *[include only where the financial product includes sustainable investments with a social objective]*

0%. The fund does not follow a social objective.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

0%. The fund did not invest in unsustainable companies. All investments are sustainable.



**What actions have been taken to attain the sustainable investment objective during the reference period?** *[list the actions taken within the period covered by the periodic report to attain the sustainable investment objective of the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the sustainable investment objective]*

The fund searched for new investment opportunities that support the sustainable investment objective and invested in three new companies. These are producers of insulated bricks for residential buildings, energy-saving compressor technology and electric motor bikes. The fund reduced the holding in an engine producer and developer whose scope 3 footprint was considered as very large by the external research provider.

At the beginning of 2024 the annual review of the impact analyses and the sustainability assessment of all investments was concluded. The results were published in a comprehensive impact report. This report contains detailed values of the portfolio about positive and negative impacts with regard to the SDGs, about the economic sustainability, research and development efforts and other relevant indicators.

The portfolio managers engaged with various portfolio companies. In one case the corporate governance was criticised with regard to the compensation scheme, takeover clauses and inherent conflicts of interest with associated companies. In another case the indication that the rights of indigenous peoples were violated was discussed with the company.



**How did this financial product perform compared to the reference sustainable benchmark?** *[include section only for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*



No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

- ***How did the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: The Singularity Fund

Legal entity identifier: [549300EJPED63Z9ZRK46]

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

In the implementation of its investment policy, the product promotes environmental or social characteristics in the meaning of article 8 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation; "SFDR") by investing a substantial portion of its assets in companies with sound environmental, social and governance ("ESG") quality by reference to the Index. A particular emphasis is put on the promotion of environmental and social characteristics which are fostered by the

innovation and technologies offered by the companies assessed by The Singularity Group, following an expert-led process.

The expert-led approach to such detailed technology value chain and business segment analysis allows for a meaningful understanding and assessment of associated activities' impact from a sustainability perspective. For purposes of such sustainability analysis, the methodology leverages insights from the Singularity Think Tank, a growing group of industry practitioners and academics with expertise in technologies represented by the Singularity Sectors as well as dedicated sustainability experts. The methodology considers various aspects in assessing innovations, including their role and impact on water management, environmental sustainability, reduction of energy consumption, and greenhouse gas emissions. In terms of social characteristics, expert-based assessments focus on innovations' impact on fair labor practices and worker rights, risk of accidents for workers, and overall working conditions. This process also encompasses the review of new healthcare technologies to improve the overall health of the population, i.e., by delivering better diagnostics and treatments. As such, an assessment of the environmental and social impact of companies' activities occurs by revenue reporting segment, and by sourcing not only financial analysts but mainly industry practitioners' experience and know-how. Evaluations based on such considerations not only allow the Index to select companies with a suitable ESG profile, but also inform the research and investment team with unique insights pertaining to the positive and negative impacts of new technologies on companies, their products, and services, as well as worldwide systems. All inputs from expert roundtables are recorded, filed and carefully analyzed to ensure accuracy and completeness. By tracking the Index and its portfolio companies, the Subfund excludes investments with poor ESG performance and ensures that the assets in which the Subfund invests benefit investors, society, and the environment, while at the same time enhancing investment returns and protecting the value of the Subfund.

Both, the environmental and social characteristics promoted by this financial product were met during the period, with the the sustainability indicators confirming the superior ESG profile of the Subfund against the general market represented by the MSCI All Country World Index. The Subfund ranked above the reference market Index at the total ESG score level, as well as in each underlying domain: Environmental, Social, and Governance. Moreover, the binding exclusions were appropriately enforced at each rebalancing, which occur semi-annually in May and November, for the reporting period from 30 June 2023 to 30 June 2024, as well as for the full year 2023. Consequently the Subfund had no exposure to companies with revenues above the defined threshold from: Cluster Munitions, Landmines, Thermal Coal, Generation Thermal Coal, Weapons (Biochemical), Weapons (Systems & Components), Weapons (Depleted Uranium), Weapons (Nuclear Weapons) and Tobacco.

### ● ***How did the sustainability indicators perform?***

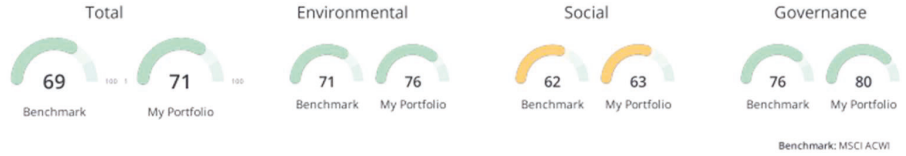
To ensure and promote an appropriate level of ESG practices among the companies in its portfolio, the financial product excludes ESG laggards from the investable universe and uses binding exclusion criteria to screen and exclude companies based on controversial business involvement. Analysis is performed on data provided by Clarity AI ("Clarity AI"), an independent providers of ESG data, reports and ratings.

Exclusion of ESG laggards: Clarity AI measures the ESG material factors that drive long-term financial value in a particular business. Its ESG scores measure 35 material ESG issues across quantitative, qualitative and controversy related metrics for more than 70,000 companies. The Index applies a selectivity approach and excludes companies in the bottom quintile of total ESG Risk scores from the investable universe. Metrics considered include but are not limited to management of water, waste and emissions, energy consumption and greenhouse gas emissions, land or water pollution to assess the environmental characteristics of companies; workers' rights and protection of workers, diversity and equal opportunities at workplace, social dialogue, employee compensation, workplace health and safety policies to assess the social characteristics of companies; and management structures, independence, code of conduct and gender diversity of governance bodies, anti-bribery and remuneration policies to assess the governance aspects of the companies. Evaluation based on such considerations allows the Index to select companies with a suitable ESG profile.

## OVERVIEW

The ESG Risk scores assesses the financial materiality of a wide range of topics related to how the organizations operate. A company's score is calculated from the average of the Environmental, Social, and Governance scores, weighted based on the selected Scoring Profile.

Scores are calculated with 290 out of 299 organizations. Only organizations with at least 25% data relevance are included to calculate the total score. In the Best in Class method, the score of each company is calculated by comparing it to its industry peers.



From an environmental perspective, the Subfund ranked above the reference market Index overall and within each subcategory. From a social perspective, the Subfund ranked above the reference market Index overall, and in the two subcategories "customers & products" and "supply chain". The "employees" score is equivalent to the MSCI ACWI score and the "community & human rights" scored marginally lower. Finally from a governance perspective, the Subfund ranked above the reference market Index overall and in all subcategories.

Expand all Close all Categories	Quantitative		Policies		Controversies		Total ESG	
	MSCI ACWI	20240628 \$m	MSCI ACWI	20240628 \$m	MSCI ACWI	20240628 \$m	MSCI ACWI	20240628 \$m
Environmental	69	76	76	75	93	98	71	76
> E1 - Resource Use	64	71	59	49	93	97	63	65
> E2 - Climate Change	74	81	80	78	100	100	76	81
> E3 - Waste and Pollutants	67	75	69	77	87	98	67	75
> E4 - Suppliers Footprint	76	74	93	98	97	98	89	91
> E5 - Product Footprint	32	-	54	73	88	97	50	70
> E6 - Environmental Governance & Processes	49	10	99	97	-	-	88	96
Social	56	57	79	79	80	83	62	63
> S1 - Employees	56	57	72	69	84	89	60	60
> S2 - Customers & Products	-	-	86	90	76	79	72	79
> S3 - Supply Chain	-	-	93	94	82	89	83	89
> S4 - Community & Human Rights	n/a	n/a	87	88	90	86	82	81
Governance	81	81	78	82	88	92	76	80
> G1 - Corporate Governance	82	82	76	77	79	85	77	79
> G2 - Corporate Ethics & Behavior	-	-	97	98	91	94	89	93
> G3 - Partnerships, Memberships, Awards & Certifications	-	-	60	81	82	94	59	79
<b>Total</b> Calculated from 290 out of 299	<b>67</b>	<b>69</b>	<b>78</b>	<b>79</b>	<b>86</b>	<b>90</b>	<b>69</b>	<b>71</b>

Scores from 1 (worst) to 100 (best) | Limited info | XX \* Assigned score | Not applicable | n/a | Not available | n/a | Not important | In industry specific | Show more

Exclusions of controversial business areas: The Subfund had no exposure to companies with revenues above the defined threshold from: Cluster Munitions, Landmines, Thermal Coal, Generation Thermal Coal, Weapons (Biochemical), Weapons (Systems & Components), Weapons (Depleted Uranium), Weapons (Nuclear Weapons) and Tobacco.

Subject	Organizations	Portfolio Weight
<b>Coal</b>		No exposure
Coal Power Generation		
Thermal Coal Mining		
<b>Oil &amp; Gas and Other Fossil Fuels</b>		No exposure
Arctic Oil & Gas		
Fossil Fuel Production		
Oil Sands Participation		
Oil-sands Production		
Shale Energy Participation		
Shale Energy Production		
<b>Tobacco</b>		No exposure
Tobacco Production		
<b>Weapons Military Contracting</b>		No exposure
Anti-Personnel Landmines		
Armament Production		
Chemical and Biological Weapons		
Cluster Bombs Participation		
Cluster Bombs Production		
Incendiary Weapons		
Nuclear Weapons Participation		
Nuclear Weapons Production		
Riot Control		
Small Arms		

**...and compared to previous periods?**

ESG Risk parameters and portfolio exposures behave similarly to the previous period. The Singularity Fund reported better ESG risk scores in total and across the E, S, and G dimension in comparison to the previous reporting period.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The financial product promotes E/S characteristics but will not make any sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The financial product promotes E/S characteristics but will not make any sustainable investments.

The product promotes environmental characteristics in the meaning of article 8 SFDR. It should however be noted that the Subfund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation is not calculated.

Therefore, the “do not significant harm” principle does not apply to any of the investments of the Subfund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The financial product considers principal adverse impacts on sustainability factors. However, adverse sustainability indicators are currently not used as explicit sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted, subject to review in the future. Adverse sustainability indicators are to a large extent implicitly incorporated into the ESG Risk metrics provided by Clarity AI used to exclude ESG laggards.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The financial product promotes E/S characteristics but will not make any sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## **How did this financial product consider principal adverse impacts on sustainability factors?**

The financial product considers principal adverse impacts on sustainability factors. However, adverse sustainability indicators are currently not used as explicit sustainability indicators to measure the attainment of each of the environmental or social characteristics promoted, subject to review in the future. Adverse sustainability indicators are to a large extent implicitly incorporated into the ESG Risk metrics provided by Clarity AI used to exclude ESG laggards.

In addition, a range of PAI indicators is monitored and reported: Apart from the mandatory 14 PAI indicators, the optional environmental PAI Nr. 13 ‘Non-recycled waste ratio’, as well as the optional social PAI Nr. 17 ‘Number of convictions and amount of fines for violation of anti-corruption and antibribery laws’ are considered.



Adverse sustainability indicator	Metric	Impact 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	528.12775 tons CO2e
		Scope 2 GHG emissions	484.62003 tons CO2e
		Scope 3 GHG emissions	29513.67 tons CO2e
		Total GHG emissions	30371.865 tons CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	301.3248 tons CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	815.0333 tons CO2e / EUR M revenue
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector	0.6245696 %
	<b>5. Share of non-renewable energy consumption and production</b>	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 54.67% Production: 0 %
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.063037165 GWh / EUR M revenue  Sector A: 0.0022577662 GWh / EUR M revenue  Sector B: 0.00024483114 GWh / EUR M revenue  Sector C: 0.056818433 GWh / EUR M revenue  Sector D: n/a  Sector E: 0.00069642946 GWh / EUR M revenue  Sector F: 0.00031706592 GWh / EUR M revenue

			Sector G: 0.0026706888 GWh / EUR M revenue  Sector L: 0.00002018632 GWh / EUR M revenue
<b>Biodiversity</b>	<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.098 %
<b>Water</b>	<b>8. Emissions to water</b>	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0005293121 tons / EUR M invested
<b>Waste</b>	<b>9. Hazardous waste ratio</b>	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.31447744 tons / EUR M invested
<b>Water, waste and material emissions</b>	<b>13. Non-recycled waste ratio</b>	Tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average	0.5489184 tonne / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>			
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	15.64 %
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD</b>	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.29 %

	<b>Guidelines for Multinational Enterprises</b>		
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	7.98 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	33.52 %
	<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %
<b>Anti-corruption and anti-bribery</b>	<b>17. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws</b>	Numbers of convictions and amount of fines for violations of anticorruption and anti-bribery laws by investee companies	1: 0 2: 495.51236 million EUR



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30 June 2024

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.28	United States
TAIWAN SEMICONDUCTOR MANUFACTURING CO., LTD	Information Technology	4.53	Taiwan
ELI LILLY & CO	Health Care	4.28	United States
MICROSOFT CORP	Information Technology	4.24	United States
NOVO-NORDISK A/S-SPONS	Health Care	4.11	Denmark
ORACLE CORP	Information Technology	3.50	United States
AMAZON.COM INC	Consumer Discretionary	3.07	United States
ADOBE INC	Information Technology	2.98	United States
ASML HOLDING NV	Information Technology	2.94	Netherlands

ALPHABET INC	Communication Services	2.35	United States
DANAHER CORP	Health Care	2.22	United States
INTUITIVE SURGICAL INC	Health Care	1.89	United States
SCHNEIDER ELECTRIC SE	Industrials	1.65	France
BROADCOM INC	Information Technology	1.53	United States
ACCENTURE PLC	Information Technology	1.50	Ireland



## What was the proportion of sustainability-related investments?

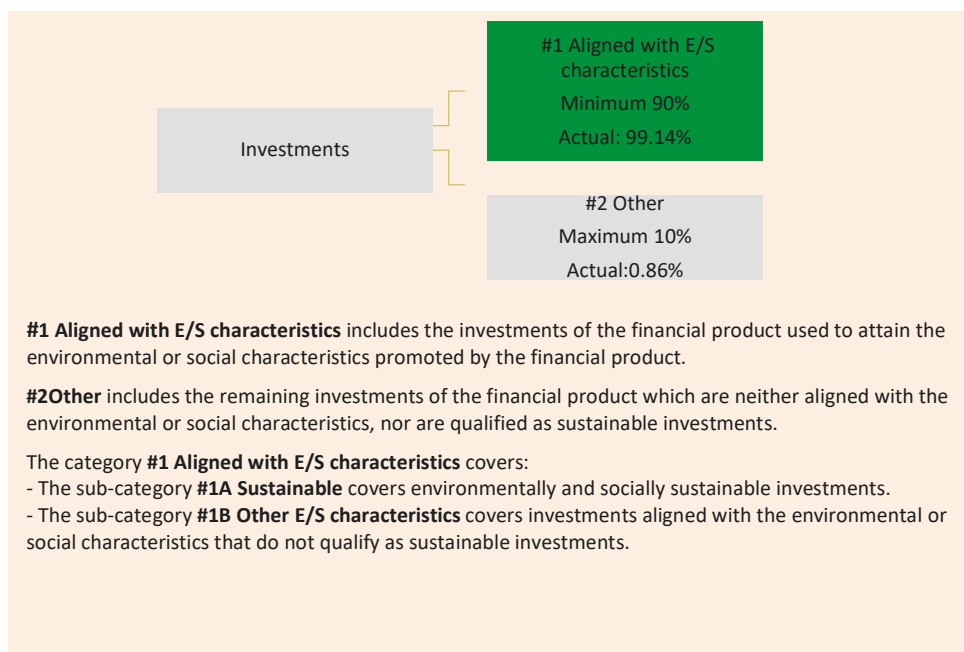
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	Weight
Information Technology	53.8%
Health Care	22.2%
Industrials	13.0%

Communication Services	3.8%
Consumer Discretionary	3.3%
Materials	2.1%
Financials	1.2%
Consumer Staples	0.5%
Real Estate	0.1%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**


- Yes:
- In fossil gas  In nuclear energy
- No

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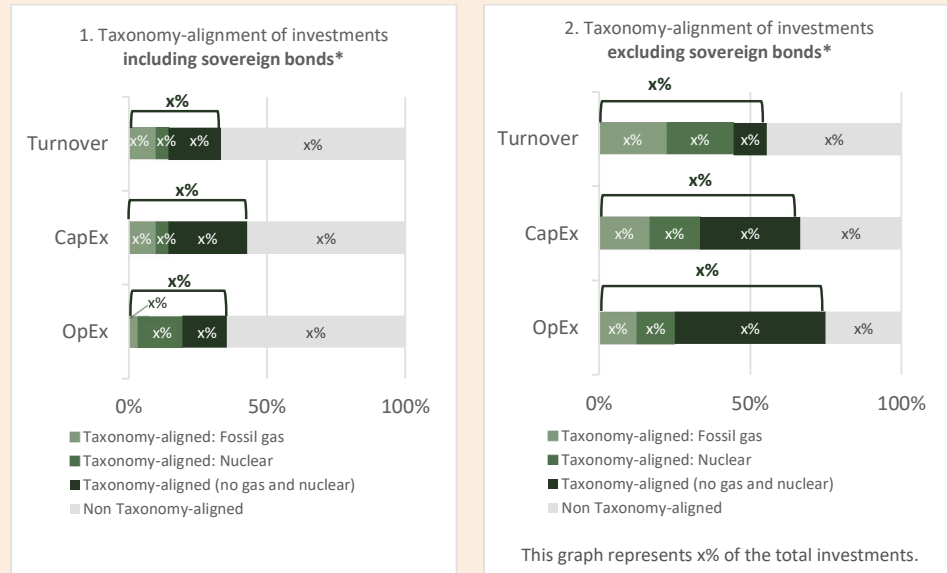
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable. The financial product promotes E/S characteristics but will not make any sustainable investments with an environmental objective that align with the EU Taxonomy.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” are composed of companies that are not covered by our ESG data provider Clarity AI. They total 0.86% of the portfolio. These companies are selected after the initial assessment of activities’ impact from an ESG perspective conducted at the innovative technologies level, which gives minimum environmental or social safeguards. These are small Cap companies aiming at capturing innovations in its early stage of applicability.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No additional actions have been taken outside of the clear enforcement of the sustainable investment approach stated.



### How did this financial product perform compared to the reference benchmark?

The reference benchmark used for this financial product is the Nasdaq Singularity Index™. The Singularity Fund tracks The Singularity Index. The Nasdaq Singularity Index (NQ2045) methodology can be found on the Nasdaq Global Indexes website: <https://indexes.nasdaq.com/> or directly [https://indexes.nasdaq.com/docs/methodology\\_NQ2045.pdf](https://indexes.nasdaq.com/docs/methodology_NQ2045.pdf).

#### ● **How does the reference benchmark differ from a broad market index?**

The Singularity Index includes the 300 eligible securities with the highest company Singularity Marketcap. A company’s Singularity Marketcap is calculated by multiplying its Singularity Score, as determined by The Singularity Group, by its market capitalization. Please refer to the Singularity Index methodology for additional information.

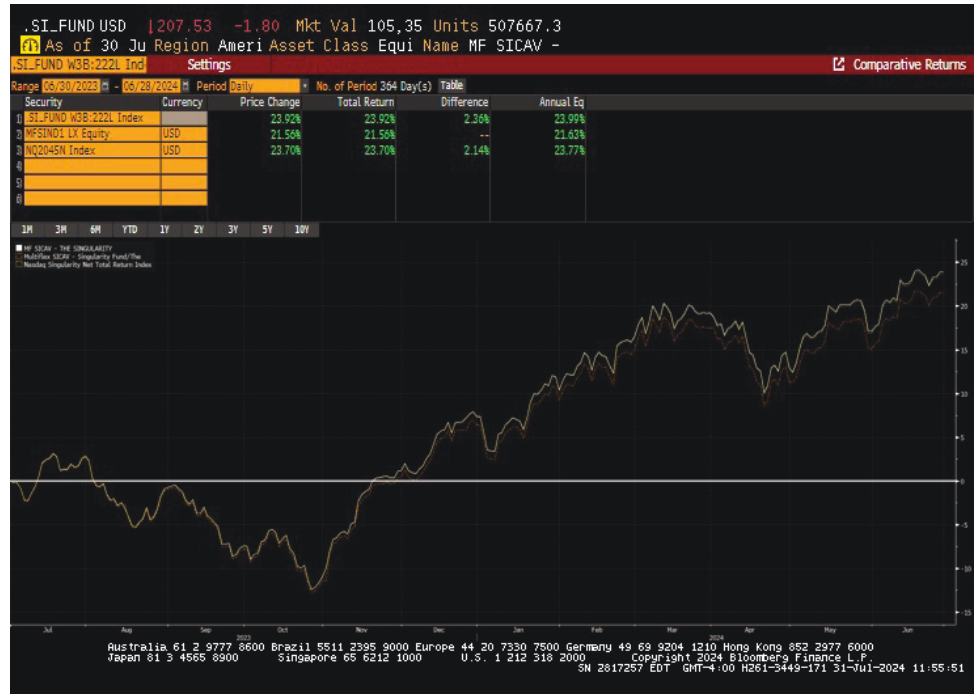
#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The sustainability performance of the reference benchmark and the Singularity Fund are identical as they select of the same listed companies.

#### ● **How did this financial product perform compared with the reference benchmark?**

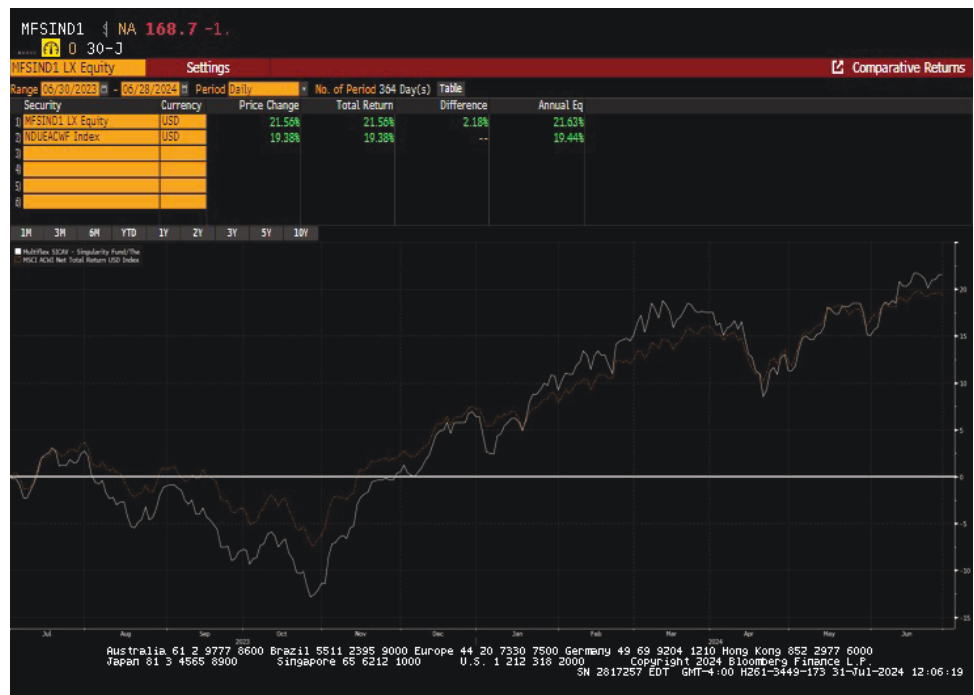


The Singularity Fund tracks the benchmark, The Singularity Index. Correspondingly, the performance of the benchmark and the fund are almost identical.



● **How did this financial product perform compared with the broad market index**

The Singularity Fund achieved an outperformance compared to the broader market index, MSCI ACWI in the reporting perio



## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

### Benchmarks

#### MULTIFLEX SICAV –

CARNOT EFFICIENT ENERGY FUND	n/a
DIVERSIFIED DISTRIBUTION FUND	n/a
DYNAMIC LONG-TERM MULTI-ASSET FUND	n/a
DYNAMIC MULTI-ASSET FUND	n/a
GLOBAL MULTI-ASSET INCOME FUND	n/a
GLOBAL OPTIMAL MULTI-ASSET FUND	n/a
LANSDOWNE ENDOWMENT FUND	Customised Benchmark (see below)
LONG-TERM OPTIMAL MULTI-ASSET FUND	n/a
OLYMPIUM DYNAMIC MULTI-ASSET FUND	n/a
OLYMPIUM INSURANCE MULTI-ASSET FUND	n/a
OLYMPIUM OPTIMAL MULTI-ASSET FUND	n/a
OLYMPIUM SEVERUM FUND	n/a
STRATEGIC INSURANCE DISTRIBUTION FUND	n/a
THE SINGULARITY FUND	Nasdaq Singularity Index

\*See Appendix I.

The customised benchmark is composed as follows:

#### MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

MSCI World ND	50.00%
Bloomberg Barclays Global Aggregate hEUR	50.00%

### Performance\*

MULTIFLEX SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
CARNOT EFFICIENT ENERGY FUND	C	CHF	-1.51%	-	-8.58%	-	98.73%	-
CARNOT EFFICIENT ENERGY FUND	C	EUR	-0.18%	-	3.82%	-	198.75%	-
CARNOT EFFICIENT ENERGY FUND	D2	CHF	-1.17%	-	-7.56%	-	-4.68%	-
CARNOT EFFICIENT ENERGY FUND	D2	EUR	0.16%	-	5.84%	-	43.33%	-
CARNOT EFFICIENT ENERGY FUND	D	CHF	-1.17%	-	-7.61%	-	51.28%	-
CARNOT EFFICIENT ENERGY FUND	D	EUR	0.16%	-	4.74%	-	146.86%	-
DIVERSIFIED DISTRIBUTION FUND	Cm	EUR	5.81%	-	-4.88%	-	4.33%	-
DYNAMIC LONG-TERM MULTI-ASSET FUND	Cm	EUR	5.28%	-	-4.83%	-	2.69%	-
DYNAMIC MULTI-ASSET FUND	Cm	EUR	5.83%	-	-5.26%	-	3.86%	-
GLOBAL MULTI-ASSET INCOME FUND	Cm	EUR	4.37%	-	-7.78%	-	5.61%	-
GLOBAL OPTIMAL MULTI-ASSET FUND	Cm	EUR	5.14%	-	-7.16%	-	3.29%	-
LANSDOWNE ENDOWMENT FUND	A	EUR	11.10%	12.01%	-	-	7.72%	9.27%
LANSDOWNE ENDOWMENT FUND	D1	EUR	12.37%	12.01%	12.67%	10.77%	31.69%	33.99%
LANSDOWNE ENDOWMENT FUND	D1	GBP	-	-	-	-	0.06%	-
LANSDOWNE ENDOWMENT FUND	D1	USD	-	-	-	-	6.01%	-
LANSDOWNE ENDOWMENT FUND	D2	EUR	12.34%	12.01%	12.60%	10.77%	31.55%	33.99%
LANSDOWNE ENDOWMENT FUND	F	CHF	10.39%	10.75%	-	-	2.27%	-1.70%
LANSDOWNE ENDOWMENT FUND	F	EUR	12.37%	12.01%	12.68%	10.77%	26.70%	28.50%
LANSDOWNE ENDOWMENT FUND	P	EUR	11.67%	12.01%	10.78%	10.77%	21.69%	25.85%
LONG-TERM OPTIMAL MULTI-ASSET FUND	Cm	EUR	6.04%	-	-5.94%	-	6.20%	-
OLYMPIUM DYNAMIC MULTI-ASSET FUND	Cm	EUR	5.76%	-	-5.06%	-	-0.90%	-
OLYMPIUM INSURANCE MULTI-ASSET FUND	Cm	EUR	5.49%	-	-6.68%	-	4.53%	-
OLYMPIUM OPTIMAL MULTI-ASSET FUND	Cm	EUR	5.31%	-	-7.54%	-	5.18%	-
OLYMPIUM SEVERUM FUND	Cm	EUR	4.02%	-	-10.54%	-	-12.32%	-
STRATEGIC INSURANCE DISTRIBUTION FUND	Cm	EUR	4.82%	-	-6.99%	-	3.50%	-
THE SINGULARITY FUND	D01	USD	21.99%	22.82%	9.81%	12.25%	79.99%	85.32%
THE SINGULARITY FUND	D02	USD	21.93%	22.82%	9.68%	12.25%	79.58%	85.32%
THE SINGULARITY FUND	D1	EUR	23.77%	25.02%	20.27%	24.21%	59.93%	66.40%
THE SINGULARITY FUND	D1	USD	21.56%	22.82%	8.67%	12.25%	76.42%	85.32%
THE SINGULARITY FUND	D1h	CHF	16.35%	-	-	-	27.17%	-
THE SINGULARITY FUND	D2	USD	21.03%	22.82%	7.67%	12.25%	73.61%	85.32%

## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

MULTIFLEX SICAV –	Shares	Currency	1 year		3 years		Since launch	
			Perf.	Benchmark	Perf.	Benchmark	Perf.	Benchmark
THE SINGULARITY FUND	D3	USD	20.79%	22.82%	7.02%	12.25%	35.62%	44.40%
THE SINGULARITY FUND	D3h	CHF	15.66%	-	-	-	25.97%	-
THE SINGULARITY FUND	Z	USD	22.12%	22.82%	-	-	23.39%	24.09%

\* The information and returns relate to the past reporting periods and are not indicative of future income.

The performance of the sub-funds is calculated in accordance with the applicable "AMAS-Guidelines on the Calculation and Publication of Performance Data of Collective Investment Schemes".

### Total Expense Ratio "TER"

The TER is calculated in accordance with the relevant "AMAS Guidelines on the Calculation and Disclosure of the TER".

Sub-funds MULTIFLEX SICAV –	Currency	Total Expense Ratio in %
<b>CARNOT EFFICIENT ENERGY FUND</b>		
Accumulation shares (Shares C-CHF)	CHF	1.56
Accumulation shares (Shares C-EUR)	EUR	1.56
Accumulation shares (Shares D2-CHF)	CHF	1.22
Accumulation shares (Shares D2-EUR)	EUR	1.22
Accumulation shares (Shares D-CHF)	CHF	1.22
Accumulation shares (Shares D-EUR)	EUR	1.22
<b>DIVERSIFIED DISTRIBUTION FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.20
<b>DYNAMIC LONG-TERM MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.06
<b>DYNAMIC MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.14
<b>GLOBAL MULTI-ASSET INCOME FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.12
<b>GLOBAL OPTIMAL MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.13
<b>LONG-TERM OPTIMAL MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.05
<b>OLYMPIUM DYNAMIC MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.17
<b>OLYMPIUM INSURANCE MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.15
<b>OLYMPIUM OPTIMAL MULTI-ASSET FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.14
<b>STRATEGIC INSURANCE DISTRIBUTION FUND</b>		
Distribution shares (Shares Cm-EUR)	EUR	0.15
<b>THE SINGULARITY FUND</b>		
Accumulation shares (Shares D01-USD)	USD	1.24
Accumulation shares (Shares D02-USD)	USD	1.31
Accumulation shares (Shares D1-EUR)	EUR	1.62
Accumulation shares (Shares D1-USD)	USD	1.62
Accumulation shares (Shares D1h-CHF)	CHF	1.70
Accumulation shares (Shares D2-USD)	USD	2.04
Accumulation shares (Shares D3-USD)	USD	2.25
Accumulation shares (Shares D3h-CHF)	CHF	2.27
Accumulation shares (Shares Z-USD)	USD	1.21

## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

### Synthetic "TER" (Total Expense Ratio)

Sub-fund MULTIFLEX SICAV –	Currency	Synthetic TER excluding Performance Fees of the target funds in %	Performance Fees of the target funds in %	Synthetic TER including Performance Fees of the target funds in %
<b>LANSDOWNE ENDOWMENT FUND</b>				
Distribution shares (Shares A-EUR)	EUR	2.30	0.00	2.30
Accumulation shares (Shares D1-EUR)	EUR	1.18	0.00	1.18
Accumulation shares (Shares D1-GBP)	GBP	1.18	0.00	1.18
Accumulation shares (Shares D1-USD)	USD	1.15	0.00	1.15
Accumulation shares (Shares D2-EUR)	EUR	1.21	0.00	1.21
Accumulation shares (Shares F-CHF)	CHF	1.19	0.00	1.19
Accumulation shares (Shares F-EUR)	EUR	1.18	0.00	1.18
Accumulation shares (Shares P-EUR)	EUR	1.82	0.00	1.82
<b>OLYMPIUM SEVERUM FUND</b>				
Distribution shares (Shares Cm-EUR)	EUR	0.39	-	0.39

## Appendix V - Information on risk management (unaudited)

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### Commitment Approach

On the basis of the respective investment policies and investment strategies (including the use of derivative financial instruments), the risk profile of the sub-funds stated below was determined according to the commitment approach (determining the aggregate risk through the liabilities).

This means that a sub-fund's aggregate liabilities can be doubled at most by the use of derivative financial instruments. A sub-fund's aggregate liabilities are therefore capped at 200%. To calculate the aggregate liabilities, the positions in derivative financial instruments are converted into equivalent positions on the underlying assets. The aggregate liability of the derivative financial instruments are limited to 100% of the portfolio and therefore equate to the sum of the individual liabilities after netting or hedging. The following sub-funds determine their risk profile in accordance with the commitment approach:

### MULTIFLEX SICAV –

CARNOT EFFICIENT ENERGY FUND  
DIVERSIFIED DISTRIBUTION FUND  
DYNAMIC LONG-TERM MULTI-ASSET FUND  
DYNAMIC MULTI-ASSET FUND  
GLOBAL MULTI-ASSET INCOME FUND  
GLOBAL OPTIMAL MULTI-ASSET FUND  
LANSDOWNNE ENDOWMENT FUND  
LONG-TERM OPTIMAL MULTI-ASSET FUND  
OLYMPIUM DYNAMIC MULTI-ASSET FUND  
OLYMPIUM INSURANCE MULTI-ASSET FUND  
OLYMPIUM OPTIMAL MULTI-ASSET FUND  
OLYMPIUM SEVERUM FUND  
STRATEGIC INSURANCE DISTRIBUTION FUND  
SWISS ASSET PARTNERS EQUITY FUND\*  
THE SINGULARITY FUND

\* See Appendix I.

## Appendix VI - Remuneration Disclosure (unaudited)

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### GAM remuneration

#### Qualitative disclosures

##### Decision-making process to determine remuneration policies

Under the GAM Group's framework ultimate responsibility in compensation matters is held by the Board of Directors of GAM Holding AG. The Board is supported in compensation-related issues by the Compensation Committee ("CompC").

- The Board is responsible for establishing the Group Compensation Policy, and with support of the CompC regularly reviewing the Group Compensation Policy in order to meet any important regulatory developments and the objectives of the Group.
- The CompC is delegated with the role of supporting the Board in setting compensation guidelines, establishing share-based compensation plans and approving the aggregate variable compensation expenditure of the Group as well as determining and proposing to the Board the individual total compensation payable to the members of the Board (other than its Chairman) for approval. The CompC regularly reports to the Board on the status of its activities, the development of the compensation architecture within the Group as well as on the operational implementation of this Policy. The CompC consists of at least three members of the Board all of whom are Non-Executive Directors.
- The Compensation Management Committee ('CMC', 'the Committee') has delegated authority from the CompC to provide support and advice to the CompC to ensure that the compensation policy and practices across GAM Holding AG Group operate in line with EU regulations that apply to its regulated entities and delegates. The CMC comprises of five members including four senior members from Risk, Legal, Compliance and Human Resources functions of the Group.

GAM Group's compensation philosophy is aligned with the Group's overall long-term objective of sustainable growth and profitability as well as its tolerance for risk. The Group's approach provides for compensation that attracts and retains employees in a given local market and motivates them to contribute to the development and growth of our business. The policy promotes sound and effective risk management and does not encourage inappropriate risk taking.

##### Link between pay and performance.

As described above, GAM Group operates a Group-wide remuneration policy, which applies to all employees across the Group including the above entities. The compensation structure is designed to incentivise delivery of strong investment performance within a sound risk and control environment, and to safeguard the long-term success and prosperity of the shareholders. A robust performance management system forms part of the compensation process and enables us to reward success and minimise the possibility of payment for failure.

The composition of the elements within an individual's overall compensation is the result of the function and performance of the individual, including alignment with the Group's risk tolerances, market competitiveness and overall profitability. The Group's total compensation approach comprises fixed and variable compensation.

Fixed compensation includes base salary, which reflects seniority, experience, skills and market conditions, together with fixed allowances for certain employees consistent with customary local practice.

Variable compensation is awarded annually and is dependent on Group, business area and individual performance. Cash bonuses that are driven by activities that leave meaningful amounts of future risk with the Group, either via direct balance sheet exposure or through the potential for other negative income events are prohibited.

For members of the Group Management Board, a portion of variable compensation is paid in the form of deferred, share-based awards, reflecting their accountability for the operating results achieved and the impact of their decisions on the Group's future development.

In addition to members of the Group Management Board, other senior employees of the Group have a portion of their variable compensation deferred to provide alignment with long term interest of clients and shareholders.

Discretionary compensation decisions are based on individual's achievement of pre-set targets and contributions to the Group's development. This fosters a work ethic that is driven by high performance and tangible results.

##### Identified Staff

The categories of staff for inclusion as Identified staff for GAM (Luxembourg) S.A. include:

- Executive and non-executive members of the Board
- Other members of senior management
- Staff responsible for control functions

Directors of this regulated entity do not receive any variable remuneration linked to their role.

The Identified Staff are identified and reviewed on an annual basis by the relevant entities and the CMC in line with the criteria set out under EU regulations:

If, in the performance of their professional activities certain staff of a delegate portfolio manager can have a material impact on the risk profiles of the funds they manage, these employees are considered as "Identified Staff". For this purpose the Group considers the respective delegate portfolio manager as subject to equally effective regulation if they are required by law and regulations or in accordance to internal standards to put in place a remuneration policy, which in accordance to the ESMA Remuneration Guidelines 2013/232 and 2016/575 is considered equivalent in its objectives. The Group's UCITS regulated entities will only delegate its portfolio management to firms, whose remuneration policy complies with the 'equivalence standard' as described.

## Appendix VI - Remuneration Disclosure (unaudited)

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### Quantitative disclosures

The remuneration data provided below reflects amounts paid in respect of the performance year 2023 in relation to the funds managed by GAM (Luxembourg) S.A.

GAM (Luxembourg) S.A. manages approx. 13 funds / fund structures (111 (sub-)funds), with a combined AUM of EUR 42.954 billion.

Total annual remuneration paid to all Management Company employees: 2.83m EUR

Of which fixed: 2.83m EUR

Of which variable: 0.00m EUR

Number of Management Company employees: 30

Total Remuneration paid to Identified Staff in the Management Company: 2.98m EUR

Of which paid to Senior Management: 1.81m EUR

Of which paid to other identified staff: 1.17m EUR

Number of identified staff: 28

### Notes

Remuneration for Identified Staff includes remuneration paid to employees of other group companies performing senior management functions for the Management Company.

Remuneration for Identified Staff includes remuneration paid to employees of other group companies who perform fund management activities on behalf of the Management Company under the terms of a delegation agreement between the Management Company and their employer. The remuneration disclosed for these employees is the proportion of their total remuneration for the fund management activities they perform under a delegation agreement.

In the figures above, fixed remuneration relates to salary and pension benefits and variable remuneration includes the annual bonus including any long term incentive awards.

Where relevant, the remuneration information provided in the table above relates to a proportion of the amount of total fixed and variable remuneration paid to Identified Staff of the Management Company and its delegate(s) that relates to their respective activities.

## Appendix VI - Remuneration Disclosure (unaudited)

### Carne remuneration

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy (the "Remuneration Policy") in line with the provisions on remuneration as set out by the European Directive 2009/65/EC ("UCITS Directive"), as amended by Directive 2014/91/EU ("UCITS V Directive") as implemented into Luxembourg in the Law of 10 May 2016 (the "2016 Law").

The Management Company has developed and implemented remuneration policies and practices that are consistent with and promote sound and effective risk management of the Company, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Company, and do not impair compliance with the Management Company's duty to act in the best interest of the Company and ultimately its investors.

The Board of Directors of the Management Company is responsible for the design, implementation and regular review of the Remuneration Policy. In reviewing the Remuneration Policy, the Board of Directors of the Management Company will consider whether the remuneration framework operates as intended and ensure that the risk profile, long-term objectives and goals of the Company are adequately reflected. No material amendments were made to the Remuneration Policy and no irregularities were uncovered during the period under review.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company and at the following address: [www.carnegroup.com](http://www.carnegroup.com).

The below table outlines the total remuneration<sup>1</sup> paid to Identified Staff<sup>2</sup> of the Management Company during the financial year<sup>3</sup>:

	Number of beneficiaries	Total remuneration <sup>1</sup> (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Senior management	13	2 700 392	2 065 370	635 022
Other material risk takers	13	1 581 520	1 107 338	474 182

<sup>1</sup>Total remuneration = sum of fixed remuneration and variable remuneration paid to identified staff of the Management Company during the Management Company's financial year.

<sup>2</sup>Identified Staff comprises = Directors of the Company, Chief Business Development Officer, Senior Business Development Officer, Person responsible for the Permanent Risk Function, Carne's Responsable du Contrôle, Conducting Officers of the Company, Head of Legal, members of the Investment Committee and members of the Valuation Committee.

<sup>3</sup>31 December is the financial year end of the Management Company.

### Investment Manager remuneration

#### AXA Investment Managers

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Total remuneration (EUR)
2 808	288 768	179 634	288 769

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors (EUR)	Employees that have a significant influence on the Fund risk profile (EUR)
146 347	339

#### Morgan Stanley Investment Management

*Dynamic Multi-Asset Fund:*

All staff of the delegate

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Aggregate remuneration (EUR)
425	80 917 700	95 565 519	176 483 220

Identified staff of the delegate

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Aggregate remuneration (EUR)
91	136 858	121 736	258 595



## Appendix VI - Remuneration Disclosure (unaudited)

*Dynamic Long-Term Multi-Asset Fund and Olympium Dynamic Multi-Asset Fund:*

All staff of the delegate

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Aggregate remuneration (EUR)
425	80 917 700	95 565 519	176 483 220

Identified staff of the delegate

Number of employees	Fixed remuneration (EUR)	Total variable remuneration (EUR)	Aggregate remuneration (EUR)
92	151 234	136 058	287 292

**Schroder Investment Management Limited (LIM Ltd.)**

Number of employees All SIM Ltd.	Fixed remuneration (GBP £000s)	Total variable remuneration* (GBP £000s)	Total remuneration (GBP £000s)	Number of beneficiaries of variable remuneration
2 104	254 935	134 204	389 139	2 090

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors (GBP £000s)	Employees that have a significant influence on the Fund risk profile (GBP £)
<b>Senior management</b>	Total remuneration - 910 000
Total remuneration - 45 947	Fixed remuneration - 320 000
Fixed remuneration - 13 451	Variable remuneration - 590 000
Variable remuneration - 32 496	
<b>Other MRTs</b>	
Total remuneration - 12 508	
Fixed remuneration - 2 618	
Variable remuneration - 9 890	

**Lansdowne Partners Austria GmbH**

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

**J.P. Morgan Asset Management (UK) Limited**

Number of employees	Fixed remuneration (GBP £000s)	Total variable remuneration* (GBP £000s)	Total remuneration (GBP £000s)	Number of beneficiaries of variable remuneration
1 452	198 695	156 694	355 389	1 385

The following is the aggregate amount of gross remuneration for the financial year 2023 paid to senior executives and to members of staff whose activities have a significant impact on the risk profile of the Fund:

Managing directors (GBP) (000's)	Employees that have a significant influence on the Fund risk profile (GBP) (000's)
28 893	20 695

**BancoPosta Fondi S.p.A. SGR**

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

**Dara Capital US, Inc.**

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

**Carnot Capital AG**

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

## Appendix VI - Remuneration Disclosure (unaudited)

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### **BlackRock Investment Management (UK) Limited**

The amount of the total remuneration awarded by BlackRock Investment Management (UK) Limited to its staff which has been attributed to your account PVGAM-AGG in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 was USD 4,047,087. This figure is comprised of fixed remuneration of USD 2,322,219 and variable remuneration of USD 1,724,867. There was a total of 3,666 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by BlackRock Investment Management (UK) Limited, which has been attributed to your account in respect of BlackRock Investment Management (UK) Limited's financial year ending 31 December 2023 to its senior management was USD 124,386, and to members of its staff whose actions potentially have a material impact on the risk profile of BlackRock Investment Management (UK) Limited or its clients was USD 64,089.

## Addresses

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### Registered office

MULTIFLEX SICAV  
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### Management Company and Domiciliary Agent

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