

# MULTIFLEX SICAV

## Société d'Investissement à Capital Variable

### Financial Statements

as at 30 June 2025 (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) AG, Gartenstrasse 25, CH - 8002, Zurich, Switzerland

Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Kalanderplatz 5, P.O. Box, CH - 8027 Zurich, Switzerland

Paying Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Information Agent in Germany: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Representative and Paying Agent in Liechtenstein: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Paying Agent in Sweden: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

Paying Agent in Austria: Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

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\* and MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION 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

### Management Company

Came Global Fund Managers (Luxembourg) S.A.  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Company

#### *Chairman:*

Adrian Rennie  
(since 18 November 2024)

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Martin Jürg Peter

Head of Client Relationship Management Switzerland  
Came Global Fund Managers (Switzerland) AG  
Beethovenstrasse 48,  
CH - 8002 Zurich

Veronica Buffoni  
(until 18 November 2024)

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano

#### *Director*

Came Global Financial Services (Luxembourg) S.à r.l  
Luxembourg, Grand Duchy of Luxembourg

Jean-Michel Loehr

#### *Independent Director*

Frisange, Grand Duchy of Luxembourg

### Domiciliary Agent

Came Global Fund Managers (Luxembourg) S.A.  
3, Rue Jean Piret  
L - 2350 Luxembourg

### Board of Directors of the Management Company

#### *Chairman:*

John Alldis

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Veronica Buffoni

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Jacqueline O'Connor

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Anouk Agnes

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Luxembourg, Grand Duchy of Luxembourg

Glenn Thorpe

(until 27 March 2025)

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
London, United Kingdom

John Cotter

(since 4 June 2025)

#### *Director*

Came Global Fund Managers (Luxembourg) S.A.  
Dublin, Ireland

### Depositary, 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\*,  
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\*,  
MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND\*:

## Organisation & Management

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\*,  
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 - 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\*,  
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\*,  
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 Assurance, 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:*  
Carne Global Fund Managers (Switzerland) AG  
Gartenstrasse 25  
CH - 8002 Zurich

*Paying Agent in Switzerland:*  
State Street Bank International GmbH, Munich, Zurich Branch  
Kalandersplatz 5, P.O. Box  
CH - 8027 Zurich, Switzerland

*Paying Agent in Germany:*  
Carne Global Financial Services Legal  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Information Agent in Germany:*  
Carne Global Financial Services Legal  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Paying Agent in Liechtenstein*  
Carne Global Financial Services Legal  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Paying Agent in Sweden:*  
Carne Global Financial Services Legal  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

*Paying Agent in Austria:*  
Carne Global Financial Services Legal  
3rd Floor, 55 Charlemont Place  
Dublin 2, Ireland

\*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 2025, 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 2025;
- 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 for each of the sub-funds as at 30 June 2025; 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 Assurance, Société coopérative, 2 rue Gerhard Mercator, L-2182 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation ministérielle n°10181659)  
R.C.S. Luxembourg B294273 - TVA LU36559370*



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 and those charged with governance 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.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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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.

Luxembourg, 30 October 2025

PricewaterhouseCoopers Assurance, Société coopérative  
Represented by

Signed by:  
  
A1F813B722ED449...

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 2025.

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, 30 October 2025  
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.
- Ca shares (for institutional investors as defined in the Prospectus): Shares with 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 have been prepared in accordance with Luxembourg legal and regulatory requirements and generally accepted accounting principles. The net asset value per share of each sub-fund is determined in Luxembourg on each business day ("valuation day"), under the responsibility of the Board of Directors of the SICAV. It is expressed in the reference currency of the sub-fund. It is determined for each sub-fund by dividing the net assets attributable to that sub-fund by the total number of shares of that sub-fund outstanding on the valuation day. The last NAV was calculated on 30 June 2025.

#### *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.

#### *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.

## Notes to the Financial Statements

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### 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 2025, 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 2025.

#### *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 2025.

#### *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".

## Notes to the Financial Statements

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### *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 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.

## Notes to the Financial Statements

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### *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.

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".

## Notes to the Financial Statements

### *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 Company.

### *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".

### **Investments held for the merged sub-funds**

Investments that are still held by the merged sub-funds as of year end are disclosed in the below table:

<b>Sub-fund</b>	<b>Name</b>	<b>Maturity Date</b>	<b>Valuation as of 30 June 2025</b>
<b>MULTIFLEX SICAV –</b>			
GLOBAL MULTI-ASSET INCOME FUND*	GTLK Europe Capital DAC (4.80%)	26.02.2028	0
STRATEGIC INSURANCE DISTRIBUTION FUND*	Vnesheconombank Via VEB Finance PLC (5.94%)	21.11.2023	0
OLYMPIUM INSURANCE MULTI-ASSET FUND*	Vnesheconombank Via VEB Finance PLC (6.80%)	22.11.2025	0
	Vnesheconombank Via VEB Finance PLC (5.94%)	21.11.2023	0

\*See Appendix I.

Positions in defaulted or sanctioned securities are recorded with zero market value.

## Notes to the Financial Statements

### Cash balances for the merged sub-funds

Cash balances for the merged sub-funds as of year end are disclosed in the below table:

Sub-fund	Currency	Cash balance as of 30 June 2025
<b>MULTIFLEX SICAV –</b>		
DIVERSIFIED DISTRIBUTION FUND*	EUR	215 032
	RUB	20 816 560
	USD	1 056 319
DYNAMIC LONG-TERM MULTI-ASSET FUND*	EUR	24 587
	USD	62 289
DYNAMIC MULTI-ASSET FUND*	EUR	65 766
	USD	288 180
GLOBAL MULTI-ASSET INCOME FUND*	EUR	40 747
	USD	167 857
GLOBAL OPTIMAL MULTI-ASSET FUND*	EUR	182 445
	RUB	23 558 390
	USD	889 045
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	86 744
	RUB	20 971 362
	USD	350 820
OLYMPIUM DYNAMIC MULTI-ASSET FUND*	EUR	13 942
	USD	22 281
OLYMPIUM INSURANCE MULTI-ASSET FUND*	EUR	5 768
OLYMPIUM OPTIMAL MULTI-ASSET FUND*	EUR	35 855
	RUB	3 158 540
	USD	137 913
OLYMPIUM SEVERUM FUND*	EUR	7 024
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	- 2 984

\*See Appendix I.

This cash represents the equivalent of payables / provisions that were reflected in the merged NAV but for which the respective invoices were expected to be received post merger. This cash includes as well incomes received post merger. A standing instruction is in place to transfer this cash (post the payment of any pending bills) on a regular basis to the new Management Company.

### RUB Interest Receivables

As of 30 June 2025, there are no RUB positions or interest receivables from Russian securities to report in the active sub-funds.

### 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".

### 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.

## Notes to the Financial Statements

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 D2-CHF)	0.90%
	Accumulation shares (Shares D2-EUR)	0.90%
	Accumulation shares (Shares D-CHF)	0.90%
	Accumulation shares (Shares D-EUR)	0.90%
LANSDOWNE ENDOWMENT FUND	Distribution shares (Shares A-EUR)	1.10%
	Distribution shares (Shares Ca-EUR)	0.40%
	Accumulation shares (Shares D1-EUR)	0.00%
	Accumulation shares (Shares D1-GBP)	0.00%
	Accumulation shares (Shares D1-USD)	0.00%
	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-CHF)	0.60%
	Accumulation shares (Shares P-EUR)	0.60%
THE SINGULARITY FUND**	Accumulation shares (Shares D01-USD)*	0.85%
	Accumulation shares (Shares D02-USD)	0.85%
	Accumulation shares (Shares D1-EUR)	1.20%
	Accumulation shares (Shares D1-USD)	1.20%
	Accumulation shares (Shares D1h-CHF)	1.20%
	Accumulation shares (Shares D2-USD)	1.60%
	Accumulation shares (Shares D3-USD)	1.80%
	Accumulation shares (Shares D3h-CHF)	1.80%
	Accumulation shares (Shares Z-USD)	0.75%

\*See Appendix I.

\*\*The Management Fee includes the License Fee as a component.

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%

\*See Appendix I.

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.



## Notes to the Financial Statements

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### 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 - LANSLOWNE ENDOWMENT FUND

##### A-, Ca-, 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%
Ca-Shares	15%
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 period 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 2025
<b>MULTIFLEX SICAV – CARNOT EFFICIENT ENERGY FUND</b>	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	15 355	0.21%
	Accumulation shares (Shares D2-CHF)	CHF	-	-%*
	Accumulation shares (Shares D2-EUR)	EUR	10 560	0.25%
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	87 511	0.25%
<b>LANDSDOWNE ENDOWMENT FUND</b>	Distribution shares (Shares A-EUR)	EUR	-	-%*
	Distribution shares (Shares Ca-EUR)**	EUR	6	0.12%
	Accumulation shares (Shares F-CHF)	CHF	1 438	0.14%
	Accumulation shares (Shares F-EUR)	EUR	-	-%*
	Accumulation shares (Shares P-CHF)**	CHF	301	0.05%
	Accumulation shares (Shares P-EUR)	EUR	-	-%*

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

\*\*See Appendix I.

### 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 2024 until 30th of June 2025 is 20 000 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 2025.

### 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 2024 to 30 June 2025, the Fund 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	83 810
DIVERSIFIED DISTRIBUTION FUND*	EUR	42 849
DYNAMIC LONG-TERM MULTI-ASSET FUND*	EUR	16 779
DYNAMIC MULTI-ASSET FUND*	EUR	103 308
GLOBAL MULTI-ASSET INCOME FUND*	EUR	77 464
GLOBAL OPTIMAL MULTI-ASSET FUND*	EUR	23 309
LANDSOWNE ENDOWMENT FUND	EUR	7 466
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	2 200
OLYMPIUM DYNAMIC MULTI-ASSET FUND*	EUR	1
OLYMPIUM INSURANCE MULTI-ASSET FUND*	EUR	-
OLYMPIUM OPTIMAL MULTI-ASSET FUND*	EUR	-
OLYMPIUM SEVERUM FUND*	EUR	-
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	4 036
THE SINGULARITY FUND	USD	111 711

\*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 2025 in CHF are as follows:

1 EUR = 0.934384 CHF  
1 USD = 0.796000 CHF

### Other expenses include:

	Currency	Audit fees	Formation expenses	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
<b>MULTIFLEX SICAV –</b>										
CARNOT EFFICIENT ENERGY FUND	CHF	8 420	-	9	25 672	10 184	251 264	113 426	1 860	410 835
DIVERSIFIED DISTRIBUTION FUND*	EUR	52 723	-	-	4 594	372	410 431	-	11 405	479 525
DYNAMIC LONG-TERM MULTI-ASSET FUND*	EUR	52 666	-	-	2 579	192	40 810	-	6 848	103 095
DYNAMIC MULTI-ASSET FUND*	EUR	45 653	-	-	4 008	317	300 375	-	8 910	359 263
GLOBAL MULTI-ASSET INCOME FUND*	EUR	52 523	-	-	3 867	307	286 291	-	9 328	352 316
GLOBAL OPTIMAL MULTI-ASSET FUND*	EUR	46 054	-	-	4 217	337	343 155	-	11 090	404 853
LANDSOWNE ENDOWMENT FUND	EUR	6 946	-	10	36 871	8 364	196 026	1 744	14 334	264 295
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	36 048	-	-	2 665	203	62 896	-	1 714	103 526
OLYMPIUM DYNAMIC MULTI-ASSET FUND*	EUR	53 727	-	-	2 509	175	12 698	-	1 229	70 338
OLYMPIUM INSURANCE MULTI-ASSET FUND*	EUR	52 841	-	-	2 827	175	13 639	-	991	70 473
OLYMPIUM OPTIMAL MULTI-ASSET FUND*	EUR	36 071	-	-	2 661	175	13 435	-	3 654	55 996
OLYMPIUM SEVERUM FUND*	EUR	35 924	1 798	-	2 706	189	33 240	-	883	74 740
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	53 240	-	-	4 145	332	333 963	-	9 401	401 081
THE SINGULARITY FUND	USD	18 219	-	11	53 913	9 865	239 769	-	4 986	326 763

\*See Appendix I.

## Notes to the Financial Statements

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### 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

On 18 November 2024, Veronica Buffoni resigned as director of Multiflex SICAV.

On 18 November 2024, Adrian Rennie was appointed as director of Multiflex SICAV.

The following sub funds were merged on 13 September 2024, with last calculated NAV on 12 September 2024:

Merging sub-funds	Receiving sub-funds
<b>MULTIFLEX SICAV –</b>	<b>BancoPosta–</b>
DYNAMIC MULTI-ASSET FUND	Dynamic Multi-Asset
OLYMPIUM INSURANCE MULTI-ASSET FUND	Olympium Insurance Multi-Asset
STRATEGIC INSURANCE DISTRIBUTION FUND	Strategic Insurance Distribution
DIVERSIFIED DISTRIBUTION FUND	Diversified Distribution
DYNAMIC LONG-TERM MULTI-ASSET FUND	Dynamic Long-Term Multi-Asset
GLOBAL MULTI-ASSET INCOME FUND	Global Multi-Asset Income
GLOBAL OPTIMAL MULTI-ASSET FUND	Global Optimal Multi-Asset
LONG-TERM OPTIMAL MULTI-ASSET FUND	Long-Term Optimal Multi-Asset
OLYMPIUM DYNAMIC MULTI-ASSET FUND	Olympium Dynamic Multi-Asset
OLYMPIUM OPTIMAL MULTI-ASSET FUND	Olympium Optimal Multi-Asset
OLYMPIUM SEVERUM FUND	Olympium Severum

On 1 January 2025, the registered office of Carne Global Fund Managers (Switzerland) AG moved from Beethovenstrasse 48 to Gartenstrasse 25, CH-8002 Zurich, Switzerland.

On 1 January 2025, all local agents have been removed and replaced with Carne Global Financial Services Legal, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland.

On 20 January 2025, the registered office of State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalanderplatz 5, P.O. Box, CH-8045 Zurich, Switzerland.

On 27 March 2025, Glen Thorpe resigned as director of Carne Global Fund Managers (Luxembourg) S.A.

On 4 June 2025, John Cotter has been appointed as director of Carne Global Fund Managers (Luxembourg) S.A.

### Subsequent events

No subsequent events occurred.

## MULTIFLEX SICAV

### COMBINED STATEMENT OF NET ASSETS as at 30 June 2025

CHF

#### Assets

Investments at market value	262 304 517
Derivative instruments:	
- Futures	21 277
- Forward foreign exchange contracts	269 625
- Options	76 346
Bank deposits	1 965 668
Bank deposit at brokers	34 302
Receivables from the issue of shares	71 772
Receivables on securities sold	169 909
Dividends and interest receivables	156 423

#### Total Assets

**265 069 839**

#### Liabilities

Derivative instruments:	
- Futures	13 992
- Forward foreign exchange contracts	12 176
Bank liability	367 800
Liabilities from the redemption of shares	133 195
Management fees payable	164 708
"Taxe d'abonnement" payable	10 348
Performance fee payable	115 056
Other liabilities	90 943

#### Total Liabilities

**908 218**

#### Total Net Assets

**264 161 621**

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

## MULTIFLEX SICAV

### COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025

CHF

#### Income

Dividend income	11 949 723
Net Interest income from securities	154 503 234
Interest income from bank accounts	1 940 698
Net amortisation/Net accretion	3 135 259
Other income	71 989

#### Total Income

**171 600 903**

#### Expenses

Interest expense from bank accounts	88 326
Management fees	6 173 465
"Taxe d'abonnement" and other taxes	52 089
Other expenses <sup>1</sup>	3 230 686

#### Total Expenses

**9 544 565**

#### Net profit/loss

**162 056 338**

Realised profit/loss on:

- Securities	-368 306 923
- Options	32 396
- Forward foreign exchange contracts	20 747 437
- Futures	-2 103
- Foreign currencies	-31 907 064
Capital gain tax on realised gains/losses on securities	-24 168

#### Net realised profit/loss

**-217 404 087**

Net change in unrealised appreciation/depreciation on:

- Securities	787 743 881
- Options	-4 021
- Forward foreign exchange contracts	127 525 318
- Futures	7 377
- Foreign currencies	-1 185 430

#### Total profit/loss

**696 683 038**

### COMBINED STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

	CHF
Net assets at the beginning of the financial year	23 948 069 822
Foreign exchange difference	-718 568 433
Total profit/loss	696 683 038
Net receipts/payments from the issue and redemption of shares	-23 575 250 682
Dividend distributions	-86 772 123
<b>Net assets at the end of the financial year</b>	<b>264 161 622</b>

<sup>1</sup>See page 19.

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

### Fund Management Report

#### Market review

The financial year under review proceeded calmly, at least up until liberation day. Rates were on a downward path as a consequence of the slowing economic development. Liberation day brought uncertainty to the world and led to higher volatility. Equity markets reacted with a significant correction. As big as the correction was the relief when tariffs were postponed for 90 days. A new war started in June with Israel attacking Iran, however financial markets view the hostilities will only have limited consequences on the world economy.

#### Performance contribution and portfolio changes

With a performance of +7,41% (D-EUR share class), the fund performed almost on par with its benchmark DJ STOXX 600. Small and medium sized stocks, where the fund has an overweight, started the year badly but saw a slight recovery since the beginning of 2025. Similarly, 'Green Stocks' seem to have excited a time of underperformance. With few exceptions, the operating business of our portfolio companies is doing well. Many companies are coping well with increased volatility stemming from tariff discussions. Earnings growth has slowed down but is still in positive territory.

The construction sector is stabilizing after years of negative growth. Growth can be observed already in some markets, thus it is no surprise that construction suppliers have contributed positively to performance. Belimo is the leader, being up 70% over the year. Carel, Meier Tobler and Volution are following with sound double digit performance over the last 12 months. The main negative contribution stems from Scandinavian industrial companies. Instalco, Hexagon, AFRY and Atlas Copco are all down double digits, preventing an ever better development.

As a consequence of our 'buy and hold' investment style, portfolio turnover is low. With Dassault Systèmes, Legrand and Landis & Gyr there are 3 new positions in the portfolio. They are all benefiting from the electrification megatrend. We sold the position in Concentric following a takeover-offer, Sensirion and Solaredge after disappointing operational development.

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### STATEMENT OF NET ASSETS as at 30 June 2025

CHF

#### Assets

Investments at market value	99 221 737
Bank deposits	761 244
Receivables from the issue of shares	38 703
Receivables on securities sold	46 000
Dividends and interest receivables	103 142

#### Total Assets

**100 170 826**

#### Liabilities

Bank liability	293 475
Liabilities from the redemption of shares	62 126
Management fees payable	77 289
"Taxe d'abonnement" payable	4 297
Performance fee payable	113 426
Other liabilities	29 193

#### Total Liabilities

**579 806**

#### Total Net Assets

**99 591 020**

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



## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025

CHF

#### Income

Dividend income	1 638 128
Net interest income from securities	43 178
Interest income from bank accounts	4 738

#### Total Income

**1 686 044**

#### Expenses

Interest expense from bank accounts	30 179
Management fees	956 639
"Taxe d'abonnement" and other taxes	16 676
Other expenses <sup>1</sup>	410 835

#### Total Expenses

**1 414 329**

#### Net profit/loss

**271 715**

Realised profit/loss on:

- Securities	7 217 284
- Forward foreign exchange contracts	1 072
- Foreign currencies	-1 083 938

#### Net realised profit/loss

**6 406 133**

Net change in unrealised appreciation/depreciation on:

- Securities	-2 310 974
- Foreign currencies	-20 939

#### Total profit/loss

**4 074 220**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

CHF

Net assets at the beginning of the financial year	105 877 097
Total profit/loss	4 074 220
Net receipts/payments from the issue and redemption of shares	-10 360 297
<b>Net assets at the end of the financial year</b>	<b>99 591 020</b>

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	5 831.44	5 311.82	4 809.09
Accumulation shares (Shares C-EUR)	2 321.74	2 326.84	2 423.32
Accumulation shares (Shares D2-CHF)	10.00	10.00	10.00
Accumulation shares (Shares D2-EUR)	1 589.89	2 026.66	1 691.56
Accumulation shares (Shares D-CHF)	28 885.70	28 130.40	26 957.44
Accumulation shares (Shares D-EUR)	17 769.03	17 309.44	14 355.91
	CHF	CHF	CHF
<b>Net Assets</b>	<b>109 420 489</b>	<b>105 877 097</b>	<b>99 591 020</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-CHF)	2 017.78	1 987.34	2 067.02
Accumulation shares (Shares C-EUR)	2 992.93	2 987.50	3 198.56
Accumulation shares (Shares D2-CHF)	1 531.50	1 513.59	1 579.76
Accumulation shares (Shares D2-EUR)	2 507.70	2 511.68	2 697.91
Accumulation shares (Shares D-CHF)	1 530.79	1 512.81	1 578.84
Accumulation shares (Shares D-EUR)	2 464.68	2 468.60	2 651.46

## MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
<b>TOTAL</b>		<b>99 221 737</b>	<b>99.63%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>99 221 737</b>	<b>99.63%</b>
<b>Equities</b>		<b>99 221 737</b>	<b>99.63%</b>
<b>Austria</b>		<b>8 497 383</b>	<b>8.53%</b>
89 000	ANDRITZ AG	5 247 408	5.27%
110 000	Wienerberger AG	3 249 975	3.26%
<b>Belgium</b>		<b>6 055 744</b>	<b>6.08%</b>
60 000	Melexis NV	4 044 949	4.06%
320 000	X-Fab Silicon Foundries SE <sup>a)</sup>	2 010 795	2.02%
<b>France</b>		<b>10 889 649</b>	<b>10.93%</b>
92 000	Dassault Systemes SE	2 641 653	2.65%
35 000	Legrand SA	3 711 841	3.73%
21 500	Schneider Electric SE	4 536 155	4.55%
<b>Germany</b>		<b>6 189 209</b>	<b>6.22%</b>
34 578	Energiekontor AG	1 413 525	1.42%
70 000	Infineon Technologies AG	2 362 170	2.37%
21 000	Nemetschek SE	2 413 514	2.43%
<b>Italy</b>		<b>2 956 392</b>	<b>2.97%</b>
140 000	Carel Industries SpA <sup>a)</sup>	2 956 392	2.97%
<b>Norway</b>		<b>708 673</b>	<b>0.71%</b>
370 000	Magnora ASA	708 673	0.71%
<b>Sweden</b>		<b>20 294 517</b>	<b>20.38%</b>
247 000	AFRY AB	3 259 537	3.27%
220 000	Atlas Copco AB	2 808 601	2.82%
430 000	Hexagon AB	3 417 628	3.43%
950 000	Instalco AB	1 928 110	1.94%
215 000	Inwido AB	3 774 619	3.79%
510 000	Nibe Industrier AB	1 718 336	1.73%
187 000	Sandvik AB	3 387 686	3.40%
<b>Switzerland</b>		<b>31 445 390</b>	<b>31.58%</b>
86 000	ABB Ltd.	4 068 660	4.09%
85 000	Accelleron Industries AG	4 743 000	4.76%
6 100	Belimo Holding AG	4 928 800	4.95%
20 500	BKW AG	3 552 650	3.57%
4 800	EMS-Chemie Holding AG	2 875 200	2.89%
40 000	Landis & Gyr Group AG	2 224 000	2.23%

<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.

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 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
2 060	LEM Holding SA	1 715 980	1.72%
99 000	Meier Tobler Group AG	3 890 700	3.91%
16 000	Sika AG	3 446 400	3.46%
<b>United Kingdom</b>		<b>3 739 037</b>	<b>3.75%</b>
580 000	Volusion Group PLC	3 739 037	3.75%
<b>United States</b>		<b>8 445 743</b>	<b>8.48%</b>
19 500	Chart Industries, Inc.	2 555 697	2.56%
9 500	Cummins, Inc.	2 476 555	2.49%
10 500	Hubbell, Inc.	3 413 491	3.43%

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\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	1 046 761
Net interest income from securities	38 912 460
Interest income from bank accounts	207 669
Net amortisation/Net accretion	499 953
Other income	895

#### Total Income

**40 667 738**

#### Expenses

Interest expense from bank accounts	973
Management fees	1 379 442
"Taxe d'abonnement" and other taxes	1 293
Other expenses <sup>1</sup>	479 525

#### Total Expenses

**1 861 233**

#### Net profit/loss

**38 806 505**

Realised profit/loss on:

- Securities	-75 331 144
- Forward foreign exchange contracts	-7 057 230
- Futures	-3 499
- Foreign currencies	6 980 078

#### Net realised profit/loss

**-36 605 290**

Net change in unrealised appreciation/depreciation on:

- Securities	170 204 605
- Forward foreign exchange contracts	19 736 928
- Foreign currencies	-308 820

#### Total profit/loss

**153 027 423**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	5 633 371 284
Total profit/loss	153 027 423
Net receipts/payments from the issue and redemption of shares	-5 763 866 807
Dividend distributions	-22 531 900
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	57 144 053.50	57 144 053.50	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>5 391 360 090</b>	<b>5 633 371 284</b>	<b>-</b>
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	94.35	98.58	-
Dividend for the previous financial year (Shares Cm-EUR)	0.47	1.24	0.39

\*See Appendix I.

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

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	81 239
Net interest income from securities	3 841 161
Interest income from bank accounts	64 398
Net amortisation/Net accretion	24 131
Other income	296

#### Total Income

**4 011 225**

#### Expenses

Interest expense from bank accounts	24 267
"Taxe d'abonnement" and other taxes	132
Other expenses <sup>1</sup>	103 095

#### Total Expenses

**127 494**

#### Net profit/loss

**3 883 731**

Realised profit/loss on:

- Securities	-8 895 519
- Forward foreign exchange contracts	783 070
- Foreign currencies	1 600 000
Capital gain tax on realised gains/losses on securities	-2 846

#### Net realised profit/loss

**-2 631 564**

Net change in unrealised appreciation/depreciation on:

- Securities	18 254 073
- Forward foreign exchange contracts	-42 583
- Foreign currencies	-255 657

#### Total profit/loss

**15 324 269**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	544 460 358
Total profit/loss	15 324 269
Net receipts/payments from the issue and redemption of shares	-558 423 277
Dividend distributions	-1 361 350
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

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

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 522 720.21	5 522 720.21	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>518 449 749</b>	<b>544 460 358</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	93.88	98.59	-
Dividend for the previous financial year (Shares Cm-EUR)	-	0.49	0.25

\*See Appendix I.



## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	451 818
Net interest income from securities	28 525 273
Interest income from bank accounts	298 817
Net amortisation/Net accretion	184 481
Other income	2 970

#### Total Income

**29 463 359**

#### Expenses

Interest expense from bank accounts	362
Management fees	774 480
"Taxe d'abonnement" and other taxes	974
Other expenses <sup>1</sup>	359 263

#### Total Expenses

**1 135 079**

#### Net profit/loss

**28 328 280**

Realised profit/loss on:

- Securities	-61 034 533
- Forward foreign exchange contracts	4 379 227
- Foreign currencies	16 969 696

#### Net realised profit/loss

**-11 357 330**

Net change in unrealised appreciation/depreciation on:

- Securities	128 284 322
- Forward foreign exchange contracts	1 606 978
- Foreign currencies	-619 058

#### Total profit/loss

**117 914 912**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	4 075 468 266
Total profit/loss	117 914 912
Net receipts/payments from the issue and redemption of shares	-4 177 081 370
Dividend distributions	-16 301 808
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	41 259 954.84	41 259 954.84	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>3 880 740 955</b>	<b>4 075 468 266</b>	<b>-</b>
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	94.06	98.78	-
Dividend for the previous financial year (Shares Cm-EUR)	-	0.77	0.40

\*See Appendix I.

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	709 906
Net interest income from securities	24 703 439
Interest income from bank accounts	1 160 024
Net amortisation/Net accretion	849 003
Other income	741

#### Total Income

**27 423 113**

#### Expenses

Interest expense from bank accounts	449
Management fees	601 023
"Taxe d'abonnement" and other taxes	910
Other expenses <sup>1</sup>	352 316

#### Total Expenses

**954 698**

#### Net profit/loss

**26 468 415**

Realised profit/loss on:

- Securities	-74 061 300
- Forward foreign exchange contracts	-23 130 116
- Foreign currencies	-93 603 372
Capital gain tax on realised gains/losses on securities	-12 865

#### Net realised profit/loss

**-164 339 238**

Net change in unrealised appreciation/depreciation on:

- Securities	164 105 764
- Forward foreign exchange contracts	109 292 446
- Foreign currencies	-195 441

#### Total profit/loss

**108 863 531**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	3 795 569 324
Total profit/loss	108 863 531
Net receipts/payments from the issue and redemption of shares	-3 889 250 936
Dividend distributions	-15 181 919
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	40 745 892.39	40 745 892.39	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>3 700 131 173</b>	<b>3 795 569 324</b>	<b>-</b>
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	90.81	93.15	-
Dividend for the previous financial year (Shares Cm-EUR)	-	1.62	0.37

\*See Appendix I.

## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	627 066
Net interest income from securities	29 825 023
Interest income from bank accounts	199 522
Net amortisation/Net accretion	1 262 884
Other income	34 157

#### Total Income

**31 948 652**

#### Expenses

Interest expense from bank accounts	2 446
Management fees	786 993
"Taxe d'abonnement" and other taxes	981
Other expenses <sup>1</sup>	404 853

#### Total Expenses

**1 195 273**

#### Net profit/loss

**30 753 379**

Realised profit/loss on:

- Securities	-58 717 059
- Forward foreign exchange contracts	16 494 818
- Foreign currencies	21 545 608

#### Net realised profit/loss

**10 076 746**

Net change in unrealised appreciation/depreciation on:

- Securities	136 113 341
- Forward foreign exchange contracts	-3 926 830
- Foreign currencies	-59 723

#### Total profit/loss

**142 203 534**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	4 657 092 148
Total profit/loss	142 203 534
Net receipts/payments from the issue and redemption of shares	-4 781 833 542
Dividend distributions	-17 462 140
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	48 492 472.87	48 492 472.87	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>4 486 281 029</b>	<b>4 657 092 148</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	92.51	96.04	-
Dividend for the previous financial year (Shares Cm-EUR)	0.46	1.21	0.36

\*See Appendix I.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

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### Fund Management Report

#### Market review

Over the past year, global equities generated a return of 5.9%, while bonds provided 4.2%. Geopolitical events and a change in the US presidency kept investors on edge. Equity markets rose the most in 4Q2024, on the expectation of stronger economic growth following the Republican sweep of the House, Senate and White House. Later, a correction was observed when President Trump introduced trade tariffs. At the same time, other markets performed strongly: CAT Bonds and High Yield, for example, were up 9.5% and 9.6% respectively. Convertible Bonds rose 13.8%, and Gold added even 29%.

#### Performance contribution and portfolio changes

The Endowment Fund employs an asset allocation process based on a stringent methodology. In practice, this meant that the fund allocated about 40-45% to equities and about 30-35% to bonds, on average. The rest of the portfolio was invested in commodities, gold, real estate equities, liquid alternatives and insurance-linked securities. During the fiscal year, the fund manager's strategic and tactical allocation decisions provided outperformance, whilst the selected managers lagged on average. Nonetheless, the fund outperformed both its reference index and 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 2025, the Fund slightly increased its strategic asset allocation to equities and fixed income, while on the other hand reducing longer-run targeted allocations to insurance-linked securities, commodities and gold. Based on the allocation and selection decisions described above, the portfolio returned 6.7% during the fiscal year (based on the D1-EUR share class).

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### STATEMENT OF NET ASSETS as at 30 June 2025

EUR

#### Assets

Investments at market value	77 075 197
Derivative instruments:	
- Futures	22 771
- Forward foreign exchange contracts	2 124
- Options	81 707
Bank deposits	572 070
Bank deposit at brokers	36 711
Receivables from the issue of shares	35 391
Receivables on securities sold	122 503

#### Total Assets

**77 948 474**

#### Liabilities

Derivative instruments:	
- Futures	14 975
- Forward foreign exchange contracts	8 640
Bank liability	79 544
Liabilities from the redemption of shares	27 433
Management fees payable	2 650
"Taxe d'abonnement" payable	1 341
Performance fee payable	1 744
Other liabilities	35 735

#### Total Liabilities

**172 062**

#### Total Net Assets

**77 776 412**

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



## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025

EUR

#### Income

Dividend income	471 525
Interest income from bank accounts	3 183
Other income	128

#### Total Income

**474 836**

#### Expenses

Interest expense from bank accounts	4 394
Management fees	18 915
"Taxe d'abonnement" and other taxes	5 313
Other expenses <sup>1</sup>	264 295

#### Total Expenses

**292 917**

#### Net profit/loss

**181 919**

Realised profit/loss on:

- Securities	3 805 844
- Options	34 671
- Forward foreign exchange contracts	-106 909
- Futures	1 248
- Foreign currencies	143 532

#### Net realised profit/loss

**4 060 305**

Net change in unrealised appreciation/depreciation on:

- Securities	34 197
- Options	-4 303
- Forward foreign exchange contracts	4 304
- Futures	7 895
- Foreign currencies	-1 216

#### Total profit/loss

**4 101 182**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial year	64 761 856
Total profit/loss	4 101 182
Net receipts/payments from the issue and redemption of shares	8 935 436
Dividend distributions	-22 062
<b>Net assets at the end of the financial year</b>	<b>77 776 412</b>

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 111.00	5 505.86	16 847.10
Distribution shares (Shares Ca-EUR)	-	-	5.00*
Accumulation shares (Shares D1-EUR)	17 920.00	17 920.00	17 920.00
Accumulation shares (Shares D1-GBP)	-	2 000.00	2 000.00
Accumulation shares (Shares D1-USD)	-	3 980.00	3 980.00
Accumulation shares (Shares D2-EUR)	2 209.00	2 288.00	2 308.74
Accumulation shares (Shares F-CHF)	413.00	944.47	881.32
Accumulation shares (Shares F-EUR)	15 116.12	23 641.95	28 026.05
Accumulation shares (Shares P-CHF)	-	-	530.00*
Accumulation shares (Shares P-EUR)	396.90	250.76	1 148.60
	EUR	EUR	EUR
<b>Net Assets</b>	<b>41 564 607</b>	<b>64 761 856</b>	<b>77 776 412</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	96.96	107.72	109.89
Distribution shares (Shares Ca-EUR)	-	-	1 038.81*
Accumulation shares (Shares D1-EUR)	1 171.94	1 316.88	1 404.56
Accumulation shares (Shares D1-GBP)	-	1 000.61	1 080.24
Accumulation shares (Shares D1-USD)	-	1 060.07	1 198.67
Accumulation shares (Shares D2-EUR)	1 170.99	1 315.47	1 402.68
Accumulation shares (Shares F-CHF)	926.39	1 022.68	1 058.20
Accumulation shares (Shares F-EUR)	1 127.58	1 267.04	1 351.62
Accumulation shares (Shares P-CHF)	-	-	996.78*
Accumulation shares (Shares P-EUR)	1 089.73	1 216.88	1 289.70
Dividend for the previous financial year (Shares A-EUR)	-	-	3.63

\*See Appendix I.

## MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
<b>TOTAL</b>			<b>77 075 197</b>	<b>99.10%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>			<b>2 758 549</b>	<b>3.55%</b>
<b>Certificate of deposits</b>			<b>2 124 354</b>	<b>2.73%</b>
<b>EUR</b>			<b>2 124 354</b>	<b>2.73%</b>
23	0.000% Xetra-Gold - (0.00%) 01		2 124 354	2.73%
<b>Equities</b>			<b>634 195</b>	<b>0.82%</b>
<b>Switzerland</b>			<b>54 838</b>	<b>0.07%</b>
650	Nestle SA		54 838	0.07%
<b>United States</b>			<b>579 357</b>	<b>0.75%</b>
1 400	Berkshire Hathaway, Inc.		579 357	0.75%
<b>INVESTMENT FUNDS - ( Management Fee in % p.a.)</b>			<b>74 316 648</b>	<b>95.55%</b>
<b>Luxembourg</b>			<b>38 896 961</b>	<b>50.01%</b>
750	Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund "I USD" - (0.95%)		100 279	0.13%
11 750	Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF DR "EUR" - (0.10%)		585 855	0.75%
3 800	Amundi Index Solutions - AMUNDI S&P 500 BUYBACK UCITS ETF "EUR" - (0.15%)		1 085 850	1.40%
1 000	AQR UCITS Funds - AQR Delphi Long-Short Equity "IAE1 EUR" - (0.60%)		169 740	0.22%
55 200	Ashmore SICAV - Emerging Markets Local Currency Bond Fund "Institutional USD" - (0.95%)		3 085 295	3.97%
2 900	BlackRock Global Funds - United Kingdom Fund "D2 GBP" - (0.75%)		564 084	0.72%
570	Boussard & Gavaudan SICAV - Boussard & Gavaudan Convertible "I EUR" - (0.40%)		761 509	0.98%
4 200	Candriam Bonds SICAV - Global High Yield "I EUR" - (0.55%)		1 246 056	1.60%
228 100	Capital International Fund - Capital Group Emerging Markets Local Currency Debt Fund (LUX) "Z USD" - (0.75%)		2 576 656	3.31%
4 250	Coeli SICAV I - Frontier Markets Fund "I EUR" - (1.25%)		930 495	1.20%
250	CS Investment Funds 2 SICAV - Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund "EB EUR" - (0.70%)		315 752	0.41%
555	EquityFlex "I USD" - (0.50%)		1 878 736	2.41%
625	EuroEquityFlex "I EUR" - (0.50%)		904 944	1.16%
6 000	Fidicum SICAV - Contrarian Value Euroland "C EUR" - (0.80%)		495 600	0.64%
75	GAM Multistock SICAV - Swiss Small & Mid Cap Equity "C CHF" - (0.65%)		121 903	0.16%
4 000	Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Partners Portfolio "R JPY" - (0.75%)		679 016	0.87%
10	Helium Fund SICAV - Helium Selection "A EUR" - (1.25%)		18 161	0.02%
300	Helium Fund SICAV - Helium Selection "S EUR" - (1.00%)		572 080	0.73%
7 600	Janus Henderson Horizon Fund - Janus Henderson Horizon Japanese Smaller Companies Fund "I2 JPY" - (1.00%)		478 822	0.62%
480	Kempen International Funds - Kempen (LUX) Global Listed Infrastructure Fund "I EUR" - (0.70%)		785 707	1.01%
325	Long Term Investment Fund (SIA) - Natural Resources "USD" - (1.50%)		50 916	0.06%
1 000	Lumyna Funds - BOFA MLCX Commodity Alpha UCITS Fund "B5 EUR" - (0.60%)		189 430	0.24%

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 - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
1 701	Lumyna-Marshall Wace UCITS SICAV - Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund "B EUR" - (1.50%)	218 010	0.28%
1 300	Lupus alpha Fonds - Lupus alpha Micro Champions "C EUR" - (0.90%)	212 992	0.27%
1 900	Mandarine Funds SICAV - Mandarine Europe Microcap "G EUR" - (1.00%)	385 567	0.50%
8 000	Matthews Asia Funds - China Small Companies Fund "I USD" - (1.00%)	161 179	0.21%
3 900	MOBIUS SICAV - Mobius Emerging Markets Fund - Private C Founder "USD" - (0.80%)	494 440	0.64%
221 000	Morgan Stanley Investment Funds - Emerging Markets Local Income Fund "Z USD" - (0.65%)	2 289 357	2.94%
1 900	Partners Group Listed Investments - Listed Private Equity "I EUR" - (1.15%)	1 077 946	1.39%
5 900	Robeco Capital Growth Fund - Robeco QI Dynamic High Yield "IH EUR" - (0.40%)	961 995	1.24%
6 200	Robeco Capital Growth Fund - Robeco QI Global Dynamic Duration "IH EUR (hedged)" - (0.30%)	885 980	1.14%
1 450	Schroder GAIA SICAV - Cat Bond "IF EUR (hedged)" - (1.10%)	2 423 327	3.12%
3 750	Schroder International Selection Fund - Global Cities "C USD" - (0.75%)	685 430	0.88%
3 700	Schroder International Selection Fund - Global Emerging Markets Smaller Companies "C USD" - (1.00%)	667 973	0.86%
24 000	Schroder International Selection Fund - QEP Global Core "C USD" - (0.28%)	1 407 705	1.81%
4 300	Schroder International Selection Fund SICAV - Swiss Equity "C CHF" - (0.75%)	269 493	0.35%
74 000	T. Rowe Price Funds SICAV - Frontier Markets Equity Fund "Q USD" - (1.10%)	1 141 032	1.47%
2 400	T. Rowe Price Funds SICAV - Global Natural Resources Equity Fund "Q USD" - (0.75%)	27 601	0.03%
77 000	The Jupiter Global Fund - Jupiter Dynamic Bond "I EUR" - (0.50%)	634 480	0.82%
4 115	UBS (Lux) Bond SICAV - Convert Global "Q EUR (hedged)" - (0.72%)	994 143	1.28%
58 500	UBS (Lux) Fund Solutions SICAV - MSCI Canada UCITS ETF "A EUR" - (0.30%)	2 538 900	3.26%
3 250	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)	424 352	0.54%
9 500	Vontobel Fund - mtX Sustainable Emerging Markets Leaders "I USD" - (0.83%)	1 546 497	1.99%
7 900	William Blair SICAV - Emerging Markets Debt Hard Currency Fund "S EUR" - (0.28%)	873 266	1.12%
2 700	Xtrackers - LPX Private Equity Swap UCITS ETF "1C EUR" - (0.50%)	350 676	0.45%
2 900	Xtrackers II - Global Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	627 734	0.81%
<b>Ireland</b>		<b>27 715 074</b>	<b>35.63%</b>
5 800	CQS Funds (Ireland) PLC - CQS Global Convertible Fund (UCITS) "I EUR" - (0.65%)	753 403	0.97%
9 900	CQS Funds (Ireland) PLC - CQS Total Return Credit Fund "F EUR (hedged)" - (0.35%)	1 041 896	1.34%
203 000	Fermat UCITS ICAV - Fermat UCITS Cat Bond Fund "Inst EUR" - (0.75%)	2 041 368	2.62%
45 000	First Sentier Investors Global Umbrella Fund PLC - First Sentier Global Listed Infrastructure Fund "VI USD" - (0.75%)	721 262	0.93%
111 000	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Asia Pacific Sustainability Fund "VI EUR" - (1.00%)	396 214	0.51%
85 000	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	717 196	0.92%
41 750	GQG Global UCITS ICAV - GQG Partners Emerging Markets Equity Fund "R USD" - (0.90%)	576 181	0.74%
71 000	GQG Global UCITS ICAV - GQG Partners U.S. Equity Fund "Q USD" - (0.35%)	967 151	1.24%
67 500	J O Hambro Capital Management Umbrella Fund - JOHCM UK Growth Fund "A GBP" - (0.75%)	391 318	0.50%
109 200	Janus Henderson Capital Funds PLC - Global Real Estate Fund "U USD" - (0.80%)	1 167 492	1.50%
1 350	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund "I EUR" - (1.25%)	179 248	0.23%
220 000	Lazard Global Active Funds PLC - Lazard Global Listed Infrastructure Equity Fund "A EUR (Hedged)" - (0.85%)	798 446	1.03%
46 000	Legal & General UCITS ETF plc - L&G Multi-Strategy Enhanced Commodities UCITS ETF "USD" - (0.30%)	555 284	0.71%
900	Lyxor Investment Strategies PLC - Lyxor Epsilon Global Trend Fund "I EUR" - (1.00%)	132 652	0.17%
49 500	Magna Umbrella Fund PLC - Magna New Frontiers Fund "G EUR" - (1.00%)	1 341 598	1.73%

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 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
4 150	Man Funds PLC - MAN GLG Global Investment Grade Opportunities "I EUR (hedged)" - (0.49%)	519 746	0.67%
2 300	Man Funds PLC - Man GLG Japan CoreAlpha Equity "I EUR" - (0.75%)	720 889	0.93%
2 600	Man Funds VI PLC - Man GLG Emerging Markets Corporate Credit Alternative "H EUR" - (0.50%)	337 376	0.43%
4 900	Man Funds VI PLC - Man GLG High Yield Opportunities "I EUR" - (0.60%)	790 958	1.02%
76 000	Neuberger Berman Investment Funds PLC - Neuberger Berman Commodities Fund "I5 USD" - (0.33%)	672 045	0.86%
100	PCP Selection UCITS PLC - TULIP Trend Fund UCITS "A EUR" - (1.50%)	107 831	0.14%
95 500	PIMCO Global Investors Series PLC - CommoditiesPLUS Strategy Fund "Inst USD" - (0.74%)	806 241	1.04%
94 000	PIMCO Global Investors Series PLC - Global Bond Fund "Inst EUR (hedged)" - (0.49%)	2 629 180	3.38%
10 500	Pzena Value Funds plc - Pzena Emerging Markets Select Value "E USD" - (0.70%)	1 268 615	1.63%
3 650	Seilem International Funds PLC - Stryx America "USD" - (0.75%)	1 607 294	2.07%
2 369	Sphereinvest Global UCITS Icaav - Sphereinvest Global Credit Strategies Fund "D EUR" - (1.00%)	452 982	0.58%
14 700	TT International Funds PLC - TT UK Equity Fund "A GBP" - (1.00%)	732 198	0.94%
27 000	UBS (Irl) ETF PLC - MSCI Australia UCITS ETF "A AUD" - (0.40%)	765 752	0.98%
3 400	UBS (Irl) ETF plc - Solactive Global Pure Gold Miners UCITS ETF "A- EUR" - (0.43%)	90 287	0.12%
1 500	Vanguard Funds PLC - Vanguard FTSE Developed World UCITS ETF "EUR" - (0.12%)	154 050	0.20%
9 500	Vanguard Investment Series PLC - Emerging Markets Bond Fund -Investor- "EUR (hedged)" - (0.60%)	1 138 346	1.46%
29 000	Vanguard Investment Series PLC - U.S. 500 Stock Index Fund "USD" - (0.10%)	1 855 267	2.39%
93 000	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund "N USD" - (0.70%)	1 285 308	1.65%
<b>Liechtenstein</b>		<b>5 401 539</b>	<b>6.95%</b>
340	H.A.M. Global Convertible Bond Fund "A EUR" - (1.00%)	828 400	1.07%
1 000	Icosa Investment Umbrella Fund - Icosa Cat Bond Fund "SI1 EUR" - (0.75%)	1 107 460	1.42%
350	Incrementum Umbrella Fund - Incrementum Crypto Gold Fund "I EUR" - (0.90%)	51 565	0.07%
3 300	Plenum CAT Bond Dynamic Fund "I EUR" - (0.90%)	415 338	0.54%
8 000	Plenum CAT Bond Dynamic Fund "S EUR" - (0.35%)	1 052 720	1.35%
15 200	Plenum Insurance Capital Fund "I EUR" - (0.70%)	1 946 056	2.50%
<b>France</b>		<b>1 841 454</b>	<b>2.37%</b>
0	AMUNDI EURO LIQUIDITY RATED SRI "I EUR" - (0.08%)	453 243	0.58%
690	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.87%)	1 388 211	1.79%
<b>Germany</b>		<b>461 620</b>	<b>0.59%</b>
100	ABSOLUTE Volatility "I EUR" - (0.60%)	98 686	0.13%
2 700	Aquantum Active Range "I EUR" - (0.15%)	362 934	0.46%

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 - LANSDOWNE ENDOWMENT FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	552 000	EUR	590 622	31.07.2025	1 164	0.00%
EUR	177 038	JPY	30 000 000	31.07.2025	-129	-0.00%
EUR	766 201	USD	900 000	31.07.2025	960	0.00%
GBP	813 000	EUR	952 485	31.07.2025	-5 086	-0.01%
JPY	30 000 000	EUR	177 642	31.07.2025	-475	-0.00%
USD	1 789 500	EUR	1 524 504	31.07.2025	-2 950	-0.00%
					<b>-6 516</b>	<b>-0.01%</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*	Market value	Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CBOE VIX	USD	-12	-191 294	171 027	16.07.2025	22 771	0.03%
CBOE VIX	USD	12	205 453	171 027	20.08.2025	-14 975	-0.02%
						<b>7 796</b>	<b>0.01%</b>

\*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 Option</b>				
6	CALL EURO STOXX 19.06.2026 Str. 5 300	157 884	19 092	0.03%
15	PUT S&P 500 INDEX 18.06.2026 Str. 4 200	616 546	62 615	0.08%
			<b>81 707</b>	<b>0.11%</b>

The options listed in the table above were entered into with J.P. Morgan SE and Morgan Stanley Capital Services LLC.

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\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	153 913
Net interest income from securities	5 171 669
Interest income from bank accounts	30 876
Net amortisation/Net accretion	110 163
Other income	257

#### Total Income

**5 466 878**

#### Expenses

Interest expense from bank accounts	636
"Taxe d'abonnement" and other taxes	161
Other expenses <sup>1</sup>	103 526

#### Total Expenses

**104 323**

#### Net profit/loss

**5 362 555**

Realised profit/loss on:

- Securities	579 023
- Forward foreign exchange contracts	-702 326
- Foreign currencies	3 991 675

#### Net realised profit/loss

**9 230 927**

Net change in unrealised appreciation/depreciation on:

- Securities	12 830 065
- Forward foreign exchange contracts	1 654 711
- Foreign currencies	92 074

#### Total profit/loss

**23 807 777**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	831 884 223
Total profit/loss	23 807 777
Net receipts/payments from the issue and redemption of shares	-853 611 968
Dividend distributions	-2 080 032
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	8 458 853.07	8 458 853.07	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>792 252 979</b>	<b>831 884 223</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	93.66	98.34	-
Dividend for the previous financial year (Shares Cm-EUR)	0.46	0.95	0.25

\*See Appendix I.



## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	9
Net interest income from securities	167 759
Interest income from bank accounts	3 133
Net amortisation/Net accretion	76 197
Other income	5 523

#### Total Income

**252 621**

#### Expenses

Interest expense from bank accounts	22 791
Management fees	8 398
"Taxe d'abonnement" and other taxes	12
Other expenses <sup>1</sup>	70 338

#### Total Expenses

**101 539**

#### Net profit/loss

**151 082**

Realised profit/loss on:

- Securities	3 071
- Forward foreign exchange contracts	-3 689
- Foreign currencies	-397

#### Net realised profit/loss

**150 067**

Net change in unrealised appreciation/depreciation on:

- Securities	475 410
- Foreign currencies	-72 269

#### Total profit/loss

**553 208**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

Net assets at the beginning of the financial period

44 516 324

Total profit/loss

553 208

Net receipts/payments from the issue and redemption of shares

-45 069 532

**Net assets at the end of the financial period**

**-**

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	3 002 321.86	450 347.86	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>281 329 877</b>	<b>44 516 324</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	93.70	98.85	-

\*See Appendix I.

## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	103 355
Net interest income from securities	161 857
Interest income from bank accounts	13 524
Other income	905

#### Total Income

**279 641**

#### Expenses

Interest expense from bank accounts	251
Management fees	8 032
"Taxe d'abonnement" and other taxes	57
Other expenses <sup>1</sup>	70 473

#### Total Expenses

**78 813**

#### Net profit/loss

**200 828**

Realised profit/loss on:

- Securities	180 658
- Foreign currencies	21 383

#### Net realised profit/loss

**402 869**

Net change in unrealised appreciation/depreciation on:

- Securities	256 176
- Foreign currencies	429

#### Total profit/loss

**659 474**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

	EUR
Net assets at the beginning of the financial period	42 372 157
Total profit/loss	659 474
Net receipts/payments from the issue and redemption of shares	-43 031 631
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	8 229 676.57	411 483.57	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>809 338 755</b>	<b>42 372 157</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	98.34	102.97	-
Dividend for the previous financial year (Shares Cm-EUR )	0.49	0.75	-

\*See Appendix I.

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Net interest income from securities	26 244
Interest income from bank accounts	7 270
Net amortisation/Net accretion	201 164
Other income	8 208

#### Total Income

**242 886**

#### Expenses

Interest expense from bank accounts	724
Management fees	7 585
"Taxe d'abonnement" and other taxes	13
Other expenses <sup>1</sup>	55 996

#### Total Expenses

**64 318**

#### Net profit/loss

**178 568**

Realised profit/loss on:

- Securities	185 566
- Foreign currencies	1 747

#### Net realised profit/loss

**365 881**

Net change in unrealised appreciation/depreciation on:

- Securities	-93 768
- Foreign currencies	-1 010

#### Total profit/loss

**271 103**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

	EUR
Net assets at the beginning of the financial period	45 390 783
Total profit/loss	271 103
Net receipts/payments from the issue and redemption of shares	-45 661 886
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 504 966.39	440 397.39	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>542 780 720</b>	<b>45 390 783</b>	<b>-</b>
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	98.60	103.07	-
Dividend for the previous financial year (Shares Cm-EUR)	0.48	0.75	-

\*See Appendix I.

## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	4 273 035
Interest income from bank accounts	1 504
Other income	132

#### Total Income

**4 274 671**

#### Expenses

Management fees	9 276
"Taxe d'abonnement" and other taxes	3 591
Other expenses <sup>1</sup>	74 740

#### Total Expenses

**87 607**

#### Net profit/loss

**4 187 064**

Realised profit/loss on:

- Securities	4 084 694
- Foreign currencies	-12 431

#### Net realised profit/loss

**8 259 327**

Net change in unrealised appreciation/depreciation on:

- Securities	6 513 630
- Foreign currencies	-388

#### Total profit/loss

**14 772 569**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	438 398 199
Total profit/loss	14 772 569
Net receipts/payments from the issue and redemption of shares	-453 170 768
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	5 000 000.00	5 000 000.00	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>421 464 297</b>	<b>438 398 199</b>	<b>-</b>
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares Cm-EUR)	84.29	87.68	-

\*See Appendix I.



## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND\*

### STATEMENT OF NET ASSETS

as at 30 June 2025

No holdings as at 30 June 2025

### PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 13 September 2024 (merger of the sub-fund)

EUR

#### Income

Dividend income	2 411 213
Net interest income from securities	33 971 805
Interest income from bank accounts	70 098
Net amortisation/Net accretion	147 452
Other income	22 832

#### Total Income

**36 623 400**

#### Expenses

Interest expense from bank accounts	4 911
Management fees	856 186
"Taxe d'abonnement" and other taxes	5 217
Other expenses <sup>1</sup>	401 081

#### Total Expenses

**1 267 395**

#### Net profit/loss

**35 356 005**

Realised profit/loss on:

- Securities	-137 641 203
- Forward foreign exchange contracts	31 207 577
- Foreign currencies	9 434 304

#### Net realised profit/loss

**-61 643 317**

Net change in unrealised appreciation/depreciation on:

- Securities	204 674 199
- Forward foreign exchange contracts	7 849 377
- Foreign currencies	172 651

#### Total profit/loss

**151 052 910**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

EUR

Net assets at the beginning of the financial period	4 481 038 694
Total profit/loss	151 052 910
Net receipts/payments from the issue and redemption of shares	-4 614 167 240
Dividend distributions	-17 924 364
<b>Net assets at the end of the financial period</b>	<b>-</b>

\*See Appendix I.

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND\*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares Cm-EUR)	46 484 345.38	46 484 345.38	-
	EUR	EUR	EUR
<b>Net Assets</b>	<b>4 329 361 530</b>	<b>4 481 038 694</b>	<b>-</b>
	In share class currency	In share class currency	In share class currency
NAV per share			
Distribution shares (Shares Cm-EUR)	93.14	96.40	-
Dividend for the previous financial year (Shares Cm-EUR)	0.46	1.21	0.39

\*See Appendix I.

## MULTIFLEX SICAV - THE SINGULARITY FUND

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### Fund Management Report

#### Market review

The Multiflex SICAV - Singularity Fund (D1 USD) delivered a solid +9.1% return from June 2024 to June 2025. While trailing the MSCI ACWI Net USD, core holdings saw strong earnings growth. External headwinds with US elections, new tariffs, and geopolitical tension created a risk-off mood favoring defensives and financials. Encouragingly, Q2 2025 marked the start of a recovery, with the Fund gaining ground and outperforming the benchmark.

The Fund benefited from its exposure to innovative products and services, particularly from companies exposed to the Cloud value chain, industry 4.0, sustainable electrification, and cybersecurity.

#### Performance contribution and portfolio changes

The top performing Singularity Sectors were:

- Big Data contributing +6.3% to the fund's performance, and +2.5% to relative performance.
- Robotics contributing +2.4% absolute and +0.5% relative.
- Artificial Intelligence, contributing +2.3% absolute, and +0.8% relative.
- New Energy contributing +1.3% absolute and +0.2% relative.

The least performing Singularity Sectors were:

- Advanced Materials contributing -3.3% absolute, and -4.5% relative.
- Bioinformatics contributing -1.0% absolute and -1.6% relative.

The selection of innovative companies was overall a negative relative contributor at -0.9%.

The top contributing names were Oracle (+2.1%), Broadcom (+1.6%) and Nvidia (+1.6%), whereas Novo Nordisk (-2.8%), Adobe (-1.0%), and Eli Lilly (-0.6%) were the biggest detractors.

Note: Contribution/attribution are computed gross of fees.

The Singularity Index, which the Fund tracks, had two scheduled major rebalancings on 15 November 2024 and 16 May 2025. The associated portfolio turnover on a year-over-year basis was 34.1%. This led to increased exposure to Big Data and Artificial Intelligence, while exposure to Advanced Materials and Bioinformatics decreased.

## MULTIFLEX SICAV - THE SINGULARITY FUND

### STATEMENT OF NET ASSETS as at 30 June 2025

USD

#### Assets

Investments at market value	114 403 187
Derivative instruments:	
- Forward foreign exchange contracts	336 231
Bank deposits	841 571
Receivables on securities sold	11 865
Dividends and interest receivables	66 936

#### Total Assets

**115 659 790**

#### Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	5 154
Liabilities from the redemption of shares	57 081
Management fees payable	106 712
"Taxe d'abonnement" payable	6 028
Other liabilities	35 628

#### Total Liabilities

**210 603**

#### Total Net Assets

**115 449 187**

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

## MULTIFLEX SICAV - THE SINGULARITY FUND

### PROFIT AND LOSS ACCOUNT from 1 July 2024 to 30 June 2025

USD

#### Income

Dividend income	828 587
Net interest income from securities	129
Interest income from bank accounts	13 959

#### Total Income

**842 675**

#### Expenses

Interest expense from bank accounts	31
Management fees	1 329 784
"Taxe d'abonnement" and other taxes	22 592
Other expenses <sup>1</sup>	326 763

#### Total Expenses

**1 679 170**

#### Net profit/loss

**-836 495**

Realised profit/loss on:

- Securities	5 807 064
- Forward foreign exchange contracts	397 733
- Foreign currencies	-69 797
Capital gain tax on realised gains/losses on securities	-11 919

#### Net realised profit/loss

**5 286 586**

Net change in unrealised appreciation/depreciation on:

- Securities	4 558 470
- Forward foreign exchange contracts	358 348
- Foreign currencies	2 538

#### Total profit/loss

**10 205 942**

### STATEMENT OF CHANGES IN NET ASSETS

30 June 2025

USD

Net assets at the beginning of the financial year	109 315 020
Total profit/loss	10 205 942
Net receipts/payments from the issue and redemption of shares	-4 071 775
<b>Net assets at the end of the financial year</b>	<b>115 449 187</b>

<sup>1</sup>See page 19.

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

## MULTIFLEX SICAV - THE SINGULARITY FUND

### COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	30 June 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares D01-USD)	13 000.00	3 000.00	- *
Accumulation shares (Shares D02-USD)	19 537.03	19 195.67	19 095.67
Accumulation shares (Shares D1-EUR)	20 324.33	33 361.37	17 375.33
Accumulation shares (Shares D1-USD)	335 145.16	337 486.34	315 473.68
Accumulation shares (Shares D1h-CHF)	2 675.00	38 253.15	77 226.15
Accumulation shares (Shares D2-USD)	74 948.26	35 440.22	36 045.22
Accumulation shares (Shares D3-USD)	47 910.12	42 163.66	44 312.39
Accumulation shares (Shares D3h-CHF)	5.00	11 219.26	6 207.90
Accumulation shares (Shares Z-USD)	11.20	171 915.07	151 705.08
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Net Assets</b>	<b>72 758 374</b>	<b>109 315 020</b>	<b>115 449 187</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)	147.55	179.99	- *
Accumulation shares (Shares D02-USD)	147.28	179.58	196.52
Accumulation shares (Shares D1-EUR)	129.22	159.93	159.29
Accumulation shares (Shares D1-USD)	145.13	176.42	192.46
Accumulation shares (Shares D1h-CHF)	109.30	127.17	132.83
Accumulation shares (Shares D2-USD)	143.44	173.61	188.56
Accumulation shares (Shares D3-USD)	112.28	135.62	147.01
Accumulation shares (Shares D3h-CHF)	108.91	125.97	130.80
Accumulation shares (Shares Z-USD)	101.04	123.39	135.22

\*See Appendix I.

## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>TOTAL</b>		<b>114 403 187</b>	<b>99.09%</b>
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE</b>		<b>114 403 187</b>	<b>99.09%</b>
<b>Equities</b>		<b>114 200 226</b>	<b>98.92%</b>
<b>Australia</b>		<b>896 192</b>	<b>0.78%</b>
2 828	Atlassian Corp.	574 339	0.50%
3 663	Telix Pharmaceuticals Ltd.	58 621	0.05%
3 684	WiseTech Global Ltd.	263 232	0.23%
<b>Austria</b>		<b>15 333</b>	<b>0.01%</b>
207	ANDRITZ AG	15 333	0.01%
<b>Brazil</b>		<b>17 124</b>	<b>0.02%</b>
2 599	Equatorial Energia SA	17 124	0.02%
<b>Canada</b>		<b>1 003 469</b>	<b>0.87%</b>
6 564	BlackBerry Ltd.	30 063	0.03%
1 273	Celestica, Inc.	198 493	0.17%
938	Descartes Systems Group, Inc.	95 343	0.08%
310	Kinaxis, Inc.	46 010	0.04%
3 150	Thomson Reuters Corp.	633 560	0.55%
<b>Cayman Islands</b>		<b>38 297</b>	<b>0.03%</b>
2 788	Weibo Corp.	26 570	0.02%
1 740	Yalla Group Ltd.	11 727	0.01%
<b>China</b>		<b>3 531 213</b>	<b>3.06%</b>
4 926	Baidu, Inc.	52 366	0.05%
3 241	Beijing Fourth Paradigm Technology Co. Ltd.	21 221	0.02%
1 138	Bilibili, Inc.	24 410	0.02%
20 259	BYD Co. Ltd.	316 144	0.27%
14 181	China Conch Venture Holdings Ltd.	16 367	0.01%
15 752	Genscript Biotech Corp.	29 698	0.03%
20 441	Hua Hong Semiconductor Ltd. <sup>a)</sup>	90 357	0.08%
43 111	Kingsoft Cloud Holdings Ltd.	36 466	0.03%
7 296	Kingsoft Corp. Ltd.	38 014	0.03%
26 754	NetEase, Inc.	719 120	0.62%
14 132	Newborn Town, Inc.	17 697	0.02%
37 941	Sany Heavy Equipment International Holdings Co. Ltd.	32 624	0.03%
379 773	SenseTime Group, Inc. <sup>a)</sup>	72 084	0.06%
29 493	Tencent Holdings Ltd.	1 889 806	1.64%
5 834	Tuya, Inc.	13 477	0.01%
50 142	Weichai Power Co. Ltd.	101 817	0.09%
7 460	WuXi XDC Cayman, Inc.	39 533	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.

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 - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
27 038	XtalPi Holdings Ltd.	20 012	0.02%
<b>Denmark</b>		<b>2 612 138</b>	<b>2.26%</b>
35 900	Novo Nordisk AS	2 477 818	2.14%
1 880	Novozymes AS	134 320	0.12%
<b>Finland</b>		<b>272 818</b>	<b>0.24%</b>
713	Cargotec OYJ	43 020	0.04%
873	Konecranes OYJ	69 018	0.06%
9 127	Metso OYJ	117 637	0.10%
391	QT Group OYJ	26 368	0.02%
544	Valmet OYJ	16 775	0.02%
<b>France</b>		<b>2 841 730</b>	<b>2.46%</b>
14 345	Dassault Systemes SE	517 459	0.45%
2 807	Legrand SA	373 982	0.32%
6 161	Schneider Electric SE	1 633 005	1.41%
370	SOITEC	20 274	0.02%
908	Veolia Environnement SA	32 242	0.03%
1 803	Vinci SA	264 768	0.23%
<b>Germany</b>		<b>1 408 922</b>	<b>1.22%</b>
1 255	AIXTRON SE	22 967	0.02%
306	BioNTech SE	32 580	0.03%
480	GEA Group AG	33 469	0.03%
1 456	KION Group AG	80 739	0.07%
763	Nemetschek SE	110 164	0.09%
4 419	Siemens AG	1 129 003	0.98%
<b>Ireland</b>		<b>1 549 306</b>	<b>1.34%</b>
9 826	Experian PLC	505 209	0.44%
2 387	Trane Technologies PLC	1 044 097	0.90%
<b>Israel</b>		<b>896 643</b>	<b>0.78%</b>
957	Check Point Software Technologies Ltd.	211 736	0.19%
545	CyberArk Software Ltd.	221 749	0.19%
1 262	JFrog Ltd.	55 376	0.05%
8 719	Mobileye Global, Inc.	156 768	0.14%
560	Monday.com Ltd.	176 109	0.15%
855	Sapiens International Corp. NV	25 009	0.02%
1 151	Tower Semiconductor Ltd.	49 896	0.04%
<b>Italy</b>		<b>67 091</b>	<b>0.06%</b>
812	Interpump Group SpA	33 685	0.03%
474	Prysmian SpA	33 406	0.03%

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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 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
<b>Japan</b>		<b>3 878 846</b>	<b>3.36%</b>
5 088	Azbil Corp.	48 258	0.04%
3 443	Canon, Inc.	99 849	0.09%
948	Dai Nippon Printing Co. Ltd.	14 373	0.01%
3 638	Daifuku Co. Ltd.	93 742	0.08%
1 193	Disco Corp.	352 090	0.31%
598	Fuji Electric Co. Ltd.	27 547	0.02%
3 992	FUJIFILM Holdings Corp.	86 835	0.08%
388	Horiba Ltd.	30 233	0.03%
945	Hoya Corp.	112 233	0.10%
2 603	Keyence Corp.	1 042 317	0.90%
2 446	Kokusai Electric Corp.	58 709	0.05%
8 357	Kubota Corp.	93 842	0.08%
742	Kurita Water Industries Ltd.	29 270	0.03%
2 597	M3, Inc.	35 698	0.03%
1 090	Mitsubishi Logisnext Co. Ltd.	14 851	0.01%
3 851	Nexon Co. Ltd.	77 582	0.07%
1 184	Oracle Corp.	140 864	0.12%
435	Organo Corp.	27 104	0.02%
917	SCREEN Holdings Co. Ltd.	74 658	0.06%
2 615	Shimadzu Corp.	64 667	0.06%
752	Takeuchi Manufacturing Co. Ltd.	24 391	0.02%
5 048	Tokyo Electron Ltd.	967 348	0.84%
232	Tokyo Seimitsu Co. Ltd.	15 440	0.01%
2 422	Toyota Industries Corp.	273 312	0.24%
2 759	Yokogawa Electric Corp.	73 633	0.06%
<b>Netherlands</b>		<b>4 097 799</b>	<b>3.55%</b>
614	Aalberts NV	22 170	0.02%
528	ASM International NV	336 795	0.29%
4 119	ASML Holding NV	3 276 254	2.84%
5 071	Koninklijke Philips NV	121 492	0.10%
2 047	Wolters Kluwer NV	341 088	0.30%
<b>Norway</b>		<b>39 965</b>	<b>0.03%</b>
2 576	TOMRA Systems ASA	39 965	0.03%
<b>Philippines</b>		<b>12 709</b>	<b>0.01%</b>
1 256	Ayala Corp.	12 709	0.01%
<b>Singapore</b>		<b>22 943</b>	<b>0.02%</b>
2 561	Venture Corp. Ltd.	22 943	0.02%
<b>South Korea</b>		<b>2 231 184</b>	<b>1.93%</b>
329	Krafton, Inc.	88 491	0.07%
141	NCSOFT Corp.	21 574	0.02%
936	Netmarble Corp. <sup>a)</sup>	42 999	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 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
203	Samsung C&T Corp.	24 277	0.02%
19 875	Samsung Electronics Co. Ltd.	880 650	0.76%
271	Samsung SDS Co. Ltd.	34 056	0.03%
5 265	SK Hynix, Inc.	1 139 137	0.99%
<b>Sweden</b>		<b>1 140 405</b>	<b>0.99%</b>
3 274	Alfa Laval AB	136 657	0.12%
11 978	Atlas Copco AB	192 105	0.17%
9 967	Epiroc AB	214 810	0.19%
28 953	Hexagon AB	289 093	0.25%
1 609	Lifco AB	64 627	0.05%
1 155	Modern Times Group MTG AB	14 543	0.01%
1 319	Munters Group AB <sup>a)</sup>	19 113	0.02%
914	Mycronic AB	19 353	0.02%
8 353	Sandvik AB	190 104	0.16%
<b>Switzerland</b>		<b>1 831 826</b>	<b>1.59%</b>
13 459	ABB Ltd.	799 931	0.69%
320	Bachem Holding AG	23 317	0.02%
136	Belimo Holding AG	138 050	0.12%
42	Bucher Industries AG	20 789	0.02%
270	Inficon Holding AG	36 090	0.03%
10	Interroll Holding AG	24 900	0.02%
86	Kardex Holding AG	29 819	0.03%
314	Landis & Gyr Group AG	21 933	0.02%
521	Lonza Group AG	369 805	0.32%
1 756	Straumann Holding AG	228 434	0.20%
330	VAT Group AG <sup>a)</sup>	138 758	0.12%
<b>Taiwan</b>		<b>6 813 572</b>	<b>5.90%</b>
2 202	Airtac International Group	65 656	0.06%
1 787	AP Memory Technology Corp.	18 291	0.01%
22 169	ASE Technology Holding Co. Ltd.	111 938	0.10%
9 173	Chunghwa Telecom Co. Ltd.	42 392	0.04%
10 890	Delta Electronics, Inc.	153 963	0.13%
15 489	Foxconn Technology Co. Ltd.	33 669	0.03%
33 996	Nanya Technology Corp.	59 585	0.05%
168 369	Taiwan Semiconductor Manufacturing Co. Ltd.	6 109 515	5.29%
132 026	United Microelectronics Corp.	199 765	0.17%
2 372	VisEra Technologies Co. Ltd.	18 798	0.02%
<b>Turkey</b>		<b>22 446</b>	<b>0.02%</b>
1 536	Turk Traktor ve Ziraat Makineleri AS	22 446	0.02%
<b>United Kingdom</b>		<b>1 626 543</b>	<b>1.41%</b>
4 724	AstraZeneca PLC	330 113	0.29%
9 703	CNH Industrial NV	125 751	0.11%
3 046	Halma PLC	133 571	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 - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
1 813	nVent Electric PLC	132 802	0.11%
502	Pentair PLC	51 535	0.04%
10 365	RELX PLC	559 198	0.48%
9 305	Rotork PLC	40 957	0.04%
2 817	Smith & Nephew PLC	42 965	0.04%
743	Smiths Group PLC	22 868	0.02%
1 093	Spectris PLC	57 485	0.05%
389	Spirax-Sarco Engineering PLC	31 744	0.03%
2 859	Weir Group PLC	97 554	0.08%
<b>United States</b>		<b>77 331 712</b>	<b>66.98%</b>
255	AAON, Inc.	18 806	0.02%
4 561	Adobe, Inc.	1 764 560	1.53%
175	Advanced Energy Industries, Inc.	23 187	0.02%
8 439	Advanced Micro Devices, Inc.	1 197 494	1.04%
693	AGCO Corp.	71 490	0.06%
2 343	Agilent Technologies, Inc.	276 497	0.24%
824	Akamai Technologies, Inc.	65 722	0.06%
807	Align Technology, Inc.	152 789	0.13%
16 134	Alphabet, Inc.	2 843 295	2.46%
1 609	Alphatec Holdings, Inc.	17 860	0.02%
19 154	Amazon.com, Inc.	4 202 196	3.64%
1 184	AMETEK, Inc.	214 257	0.19%
817	Appian Corp.	24 396	0.02%
8 645	Applied Materials, Inc.	1 582 640	1.37%
1 142	AppLovin Corp.	399 791	0.35%
2 657	Asana, Inc.	35 869	0.03%
284	Atkore, Inc.	20 036	0.02%
2 246	Autodesk, Inc.	695 294	0.60%
1 935	AvePoint, Inc.	37 365	0.03%
250	Axcelis Technologies, Inc.	17 423	0.01%
2 648	Baker Hughes Co.	101 524	0.09%
237	Becton Dickinson & Co.	40 823	0.04%
3 333	Bentley Systems, Inc.	179 882	0.16%
2 867	Block, Inc.	194 755	0.17%
20 955	Broadcom, Inc.	5 776 246	5.00%
1 379	Bruker Corp.	56 815	0.05%
1 461	C3.ai, Inc.	35 897	0.03%
2 075	Cadence Design Systems, Inc.	639 411	0.55%
7 255	CCC Intelligent Solutions Holdings, Inc.	68 270	0.06%
1 817	Certara, Inc.	21 259	0.02%
123	Chart Industries, Inc.	20 252	0.02%
2 730	Coinbase Global, Inc.	956 838	0.83%
484	Commvault Systems, Inc.	84 376	0.07%
3 819	Confluent, Inc.	95 208	0.08%
1 732	CoStar Group, Inc.	139 253	0.12%
313	Crane Co.	59 436	0.05%
124	CSW Industrials, Inc.	35 567	0.03%
4 520	Danaher Corp.	892 881	0.77%
1 614	Deere & Co.	820 703	0.71%
2 019	Dentsply Sirona, Inc.	32 062	0.03%
987	Dolby Laboratories, Inc.	73 295	0.06%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
235	Dover Corp.	43 059	0.04%
2 066	Doximity, Inc.	126 728	0.11%
3 176	Dropbox, Inc.	90 834	0.08%
461	Electronic Arts, Inc.	73 622	0.06%
5 318	Eli Lilly & Co.	4 145 541	3.59%
5 579	Emerson Electric Co.	743 848	0.64%
242	EnerSys	20 756	0.02%
152	Enpro, Inc.	29 116	0.02%
1 867	Envista Holdings Corp.	36 481	0.03%
781	Equifax, Inc.	202 568	0.18%
143	Fair Isaac Corp.	261 398	0.23%
1 911	First Advantage Corp.	31 742	0.03%
4 218	Flex Ltd.	210 563	0.18%
588	Flowserve Corp.	30 782	0.03%
5 561	Fortinet, Inc.	587 909	0.51%
2 969	Fortive Corp.	154 774	0.13%
3 302	Freshworks, Inc.	49 233	0.04%
2 472	Galaxy Digital, Inc.	54 023	0.05%
693	Gartner, Inc.	280 124	0.24%
1 083	Gates Industrial Corp. PLC	24 941	0.02%
4 109	GE HealthCare Technologies, Inc.	304 354	0.26%
427	GE Vernova, Inc.	225 947	0.20%
2 484	Gen Digital, Inc.	73 030	0.06%
1 820	Gitlab, Inc.	82 100	0.07%
567	GoDaddy, Inc.	102 094	0.09%
2 232	Grindr, Inc.	50 666	0.04%
924	Guidewire Software, Inc.	217 556	0.19%
738	Hologic, Inc.	48 088	0.04%
322	Hubbell, Inc.	131 508	0.11%
564	HubSpot, Inc.	313 939	0.27%
232	IDEX Corp.	40 732	0.04%
486	Illumina, Inc.	46 369	0.04%
2 981	International Business Machines Corp.	878 739	0.76%
1 131	Intuit, Inc.	890 810	0.77%
3 836	Intuitive Surgical, Inc.	2 084 521	1.81%
777	IQVIA Holdings, Inc.	122 447	0.11%
404	Itron, Inc.	53 179	0.05%
1 182	Jabil, Inc.	257 794	0.22%
13 689	Lam Research Corp.	1 332 487	1.15%
652	Manhattan Associates, Inc.	128 750	0.11%
8 707	Meta Platforms, Inc.	6 426 550	5.57%
218	Mettler-Toledo International, Inc.	256 089	0.22%
9 773	Micron Technology, Inc.	1 204 522	1.04%
12 094	Microsoft Corp.	6 015 677	5.21%
890	Mirion Technologies, Inc.	19 162	0.02%
286	MKS, Inc.	28 417	0.02%
975	MongoDB, Inc.	204 740	0.18%
1 246	Moody's Corp.	624 981	0.54%
184	MSA Safety, Inc.	30 826	0.03%
1 189	Mueller Water Products, Inc.	28 584	0.02%
2 080	N-able, Inc.	16 848	0.01%
490	NetApp, Inc.	52 209	0.04%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
2 935	Nutanix, Inc.	224 351	0.19%
43 886	NVIDIA Corp.	6 933 549	6.01%
1 912	Okta, Inc.	191 143	0.17%
25 195	Oracle Corp.	5 508 383	4.77%
1 428	PagerDuty, Inc.	21 820	0.02%
3 697	Palo Alto Networks, Inc.	756 554	0.66%
333	Parker-Hannifin Corp.	232 591	0.20%
1 886	Pegasystems, Inc.	102 089	0.09%
7 444	Pinterest, Inc.	266 942	0.23%
231	Plexus Corp.	31 257	0.03%
251	Progress Software Corp.	16 024	0.01%
484	PTC, Inc.	83 413	0.07%
1 797	Pure Storage, Inc.	103 471	0.09%
401	Qualys, Inc.	57 291	0.05%
769	Quanta Services, Inc.	290 744	0.25%
989	Ralliant Corp.	47 957	0.04%
480	Rambus, Inc.	30 730	0.03%
780	Rapid7, Inc.	18 041	0.02%
2 035	Reddit, Inc.	306 410	0.27%
364	Repligen Corp.	45 274	0.04%
257	Revvity, Inc.	24 857	0.02%
701	Rhythm Pharmaceuticals, Inc.	44 296	0.04%
2 070	Robinhood Markets, Inc.	193 814	0.17%
878	Rockwell Automation, Inc.	291 645	0.25%
2 102	Rubrik, Inc.	188 318	0.16%
1 339	S&P Global, Inc.	706 041	0.61%
4 819	Salesforce, Inc.	1 314 093	1.14%
470	Sanmina Corp.	45 980	0.04%
807	Schrodinger, Inc.	16 237	0.01%
307	Scotts Miracle-Gro Co.	20 250	0.02%
3 635	SentinelOne, Inc.	66 448	0.06%
253	ServiceNow, Inc.	260 104	0.23%
18 399	Snap, Inc.	159 887	0.14%
520	Solventum Corp.	39 437	0.03%
4 413	SoundHound AI, Inc.	47 351	0.04%
3 559	Sprinklr, Inc.	30 109	0.03%
382	SPS Commerce, Inc.	51 986	0.04%
390	SPX Technologies, Inc.	65 395	0.06%
880	Stryker Corp.	348 154	0.30%
1 099	Synopsys, Inc.	563 435	0.49%
999	Take-Two Interactive Software, Inc.	242 607	0.21%
1 324	Tenable Holdings, Inc.	44 725	0.04%
1 611	Thermo Fisher Scientific, Inc.	653 196	0.57%
2 148	TransUnion	189 024	0.16%
2 507	Trump Media & Technology Group Corp.	45 226	0.04%
1 681	Twilio, Inc.	209 049	0.18%
6 127	UiPath, Inc.	78 426	0.07%
4 575	Unity Software, Inc.	110 715	0.10%
59	Valmont Industries, Inc.	19 268	0.02%
1 233	Varonis Systems, Inc.	62 575	0.05%
1 744	Veeva Systems, Inc.	502 237	0.43%
1 650	Veralto Corp.	166 567	0.14%

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

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
460	Vericel Corp.	19 573	0.02%
4 079	Vertiv Holdings Co.	523 784	0.45%
240	Watts Water Technologies, Inc.	59 014	0.05%
1 905	Waystar Holding Corp.	77 857	0.07%
643	Xylem, Inc.	83 178	0.07%
1 468	Zimmer Biomet Holdings, Inc.	133 896	0.12%
3 361	Zoom Video Communications, Inc.	262 091	0.23%
3 726	ZoomInfo Technologies, Inc.	37 707	0.03%
1 656	Zscaler, Inc.	519 885	0.45%
1 853	Zurn Elkay Water Solutions Corp.	67 764	0.06%
<b>Preferred Stock</b>		<b>202 961</b>	<b>0.17%</b>
<b>BRL</b>		<b>15 022</b>	<b>0.01%</b>
3 537	Isa Energia Brasil SA 01	15 022	0.01%
<b>EUR</b>		<b>187 939</b>	<b>0.16%</b>
785	Jungheinrich AG 01	36 822	0.03%
596	Sartorius AG 01	151 117	0.13%

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## MULTIFLEX SICAV - THE SINGULARITY FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2025 (continued)

#### DERIVATIVE INSTRUMENTS

##### Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	11 167 879	USD	13 706 029	09.07.2025	336 231	0.29%
USD	382 304	CHF	308 147	09.07.2025	-5 154	-0.00%
					<b>331 077</b>	<b>0.29%</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

During the financial year, the following share classes were launched:

Sub-fund	Share class	Launch date
<b>MULTIFLEX SICAV –</b>		
LANSDOWNE ENDOWMENT FUND	Ca-EUR	17 September 2024
LANSDOWNE ENDOWMENT FUND	P-CHF	20 November 2024

During the financial year, the following sub-funds were merged out of the SICAV:

Merged sub-fund	Absorbing sub-fund	Merger date
<b>MULTIFLEX SICAV –</b>	<b>BancoPosta –</b>	
DYNAMIC MULTI-ASSET FUND	Dynamic Multi-Asset	13 September 2024
OLYMPIUM INSURANCE MULTI-ASSET FUND	Olympium Insurance Multi-Asset	13 September 2024
STRATEGIC INSURANCE DISTRIBUTION FUND	Strategic Insurance Distribution	13 September 2024
DIVERSIFIED DISTRIBUTION FUND	Diversified Distribution	13 September 2024
DYNAMIC LONG-TERM MULTI-ASSET FUND	Dynamic Long-Term Multi-Asset	13 September 2024
GLOBAL MULTI-ASSET INCOME FUND	Global Multi-Asset Income	13 September 2024
GLOBAL OPTIMAL MULTI-ASSET FUND	Global Optimal Multi-Asset	13 September 2024
LONG-TERM OPTIMAL MULTI-ASSET FUND	Long-Term Optimal Multi-Asset	13 September 2024
OLYMPIUM DYNAMIC MULTI-ASSET FUND	Olympium Dynamic Multi-Asset	13 September 2024
OLYMPIUM OPTIMAL MULTI-ASSET FUND	Olympium Optimal Multi-Asset	13 September 2024
OLYMPIUM SEVERUM FUND	Olympium Severum	13 September 2024

During the financial year, the following class was liquidated:

Sub-fund	Share class	Liquidation date
<b>MULTIFLEX SICAV –</b>		
THE SINGULARITY FUND	D01-USD	4 December 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 2025.

## 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\*

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\*

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\*See Appendix I

**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 **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: \_\_\_\_%**

☐ 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?

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.

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

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 a manufacturer of electric products for energy efficient lighting, heating and cooling, in a provider of electricity grid management systems and in a manufacturer of smart meters. All these products are essential to reduce energy consumption and to manage the increasing share of wind and solar power in electricity generation.

### ● *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 51% on an aggregated basis.

Sustainability indicators	Sources	Data coverage	Analyzed by portfolio manager	Result
Sales share contributing to the objective of climate change mitigation	Bloomberg	58%	42%	55.5%
Remark: The weighted average share of taxonomy-eligible sales is a high 51%. 59% of investments disclose the share of taxonomy-eligible sales, 41% are analyzed and assessed by the portfolio manager. Resulting in an 55.5%				
Share of investments with revenues from nuclear, defense or fossil fuel technology exceeding 5%	Bloomberg	100%	0%	5%
Remark: One investment, the Swiss electric power producer and distributor BKW, generated revenues from nuclear power exceeding 5% but less than 10%				
Sustainability score (1-100)	MSCI, Sustainalytics	75%	25%	78
Remark: 25% of investments do not disclose sufficient data for a rating of >50 (better than BBB-) by one of the two sources. These investments were analyzed and scored by the portfolio manager.				

#### 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.

### Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Sustainability indicators	Source	Data coverage	Analyzed by portfolio manager	Result
Average score for good governance (1-10)	Bloomberg	81%	19%	6.2
	Remark: 3.8% of investments (1 company) have scores of less than 4. The investment manager does not see severe issues here. The investment manager has disposed of 2 holdings with problematic corporate governance. The low governance score of the company still in the portfolio, Nibe, is due to the non-disclosure on many of Bloomberg's subcategories. This automatically results in 0 rating in the respective category. After consulting the corporate governance section of the annual report and regularly talking to and meeting the company we do not agree with this rating. Anyway, even Bloomberg attributes an "above median" ESG rating to Nibe.			
Average share of independent directors	Bloomberg	84%	16%	75.5%
	Remark: 5.6% of investments (2 companies) have a board with slightly less than half of the members being independent.			
Share of investments with ESG linked compensation	Bloomberg	91%	9%	50%
	Remark: The share of investments with ESG linked compensation has about doubled compared to the previous reporting period.			
Share of investments with executive share ownership	Bloomberg	94%	6%	36%
Share of controlled companies	Bloomberg	85%	15%	11%
Share of companies with unequal voting rights	Bloomberg	88%	12%	21%
	Remark: The investments with unequal voting rights are Swedish and French companies.			

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

Sustainability indicators from last year (2024)	Sources	Data coverage	Analyzed by portfolio manager	Result
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## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Sales share contributing to the objective of climate change mitigation	Bloomberg	53%	47%	53.1%
Share of investments with revenues from nuclear, defense or fossil fuel technology exceeding 5%	Bloomberg	62%	38%	2.9%
Sustainability score (1-100)	MSCI, Sustainalytics	97%	25%	65

**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.

Governance indicators from last year (2024)	Source	Data coverage	Analyzed by portfolio manager	Result
Average score for good governance (1-10)	Bloomberg	94%	6%	6.1
Average share of independent directors	Bloomberg	76%	24%	78%
Share of investments with ESG linked compensation	Bloomberg	88%	12%	27%
Share of investments with executive share ownership	Bloomberg	94%	6%	69%
Share of controlled companies	Bloomberg	100%	0%	26%
Share of companies with unequal voting rights	Bloomberg	88%	12%	17%

The sustainability indicators and the indicators for good corporate governance have improved overall. The data coverage is greater than in the previous reporting period. The most remarkable improvements are in the “Sales share contributing to the objective of climate change mitigation” (from 53% to 58%) and in the “Share of investments with ESG linked compensation” (from 27% to 55%).

### ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The fund manager’s analyses, negative screening and usage of the PAI criteria ensure that only firms with a positive impact are invested in and therefore do not conflict with the sustainable investment objectives.

### ***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

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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 investment manager has checked potential violations and issues with the help of a specialized research provider. This source has given indications of three violations, i.e. by the companies Sika, Nibe and Hubbell. Two violations are flagged due to ongoing judicial trials concerning community grievances, health and safety and discrimination (Sika, Nibe). In the case of Hubbell, a violation of health and safety is flagged that refers to a judicial case that was not reported by the company.

All three companies are considered as “leading” with regard to UNGC Compliance Policy. The investment manager considers the ongoing claims to be in the normal boundaries of big international groups and acknowledges that 3 of the four indicated violations were reported by the companies.



**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 impacts 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. The fund further decreased the size of one major portfolio holding, i.e. a producer and developer of heavy duty engines in order to decrease the scope 3 footprint. This company is part of the portfolio due to the development of cleaner propulsion systems such as hybrid engines.

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 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)	18.4
	- Scope 2	100%	MT CO2eq/EVIC (EURm)	5.2

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

	- Scope 3	100%	MT CO <sub>2</sub> eq/EVIC (EURm)	2'177.3
	- Total GHG emissions	100%	MT CO <sub>2</sub> eq/EVIC (EURm)	2'200.9
	<p>- Remark: 60% of all scope 3 emissions are caused by one investment, Andritz, which accounts for 5.2% of the portfolio. Andritz is a leading producer of hydro power turbines, a contractor for pulp mills, a manufacturer of drying and recycling plants as well as steel rolling lines. Clean energy and energy efficiency are core features of their offering. Anyway, the company has calculated a massive amount of scope 3 GHG emissions, caused by the use of the products they sold. This scope 3 footprint does not take into account the very substantial energy savings of these products in comparison to standard technologies that are well documented and eliminate GHG totally in many cases such as hydro power turbines or biomass power and heat plants. The portfolio manager has come to the conclusion that these positive effects of the products sold outweigh the published scope 3 footprint and does not plan to divest this position.</p>			
2.	Carbon footprint	100%	MT CO <sub>2</sub> eq/EVIC (EURm)	2'200.9
	- Remark: 58% of the emissions are caused by the investment discussed above.			
3.	GHG intensity of investee companies	100%	MT CO <sub>2</sub> eq/Sales (EURm)	3'466.9
	- Remark: 78% of the emissions are caused by the investment discussed above.			
4.	Exposure to companies active in the fossil fuel sector	100%	Share of investments	0%
	- Remark: One investment, Cummins, with a portfolio weight of 2.5% generates revenues with fossil fuel activities, according to Bloomberg this share 1.3%. The portfolio manager considers this as insignificant.			
5.	Share of non-renewable energy consumption and production	63%	Share of total energy consumption (%)	42%
6.	Energy consumption intensity per high impact climate sector	75%	MWh/Sales (EURm)	105.0
7.	Activities negatively affecting biodiversity-sensitive areas	3%	Number of production sites	not applicable
8.	Emissions to water	0%	MT/EVIC (EURm)	not applicable
9.	Hazardous waste and radioactive waste	59%	MT/EVIC (EURm)	4.6
10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	97%	Share of investments (%)	7%
	- Remark: The research provider of the investment manager (Bloomberg) has indicated three companies with violations. Two violations are flagged due to ongoing judicial trials			



## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

concerning community grievances, health and safety and discrimination (Sika, Nibe). Sika considers this to be a not significant issue. In the case of Hubbell, a violation of health and safety is flagged that refers to a judicial case that was not reported by the company.

All three companies are considered as “leading” with regard to UNGC Compliance Policy. The investment manager considers the ongoing claims to be in the normal boundaries of big international groups and acknowledges positively that 3 of the four indicated violations were reported by the companies. Such claims and incidences being reported in the annual report is a strong sign of a serious and appropriate handling of alleged and actual violations of the UNGCC principles.

11.	Lack of processes and mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	100%	Average degree of violation	79%
12.	Unadjusted gender pay gap	19%	%	not applicable
13.	Board gender diversity	100%	Share of female members	38%
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?

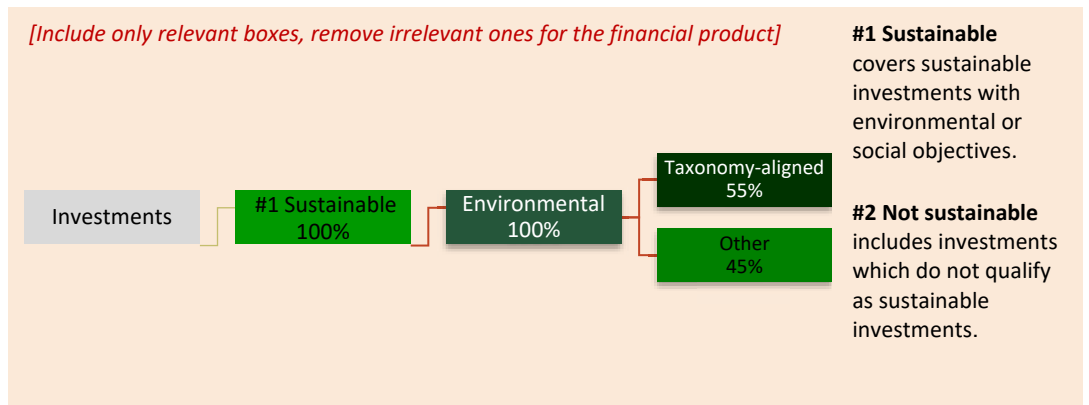
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as of **30.06.2025**

Largest investments	Sector	% Assets	Country
Andritz	Industrials	5.3	Austria
Belimo	Industrials	4.9	Switzerland
Accelaron	Industrials	4.8	Switzerland
Schneider	Industrials	4.6	France
ABB	Industrials	4.1	Switzerland
Melexis	Technology	4.1	Belgium
Meier Tob.	Industrials	3.9	Switzerland
Inwido	Building	3.8	Sweden
Volution	Building	3.8	Great Britain
Legrand	Industrials	3.7	France
BKW	Utility	3.6	Switzerland
SIKA	Construction	3.5	Switzerland
Hexagon	Software	3.4	Sweden
Hubbell	Building	3.4	USA
Sandwik	Utility	3.4	Sweden



## What was the proportion of sustainability-related investments?

### What was the asset allocation?



All investments of the fund qualify as sustainable investments that pursue an environmental objective. 55% of the investments are EU-taxonomy aligned.

### In which economic sectors were the investments made?

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.

**Asset allocation** describes the share of investments in specific assets.

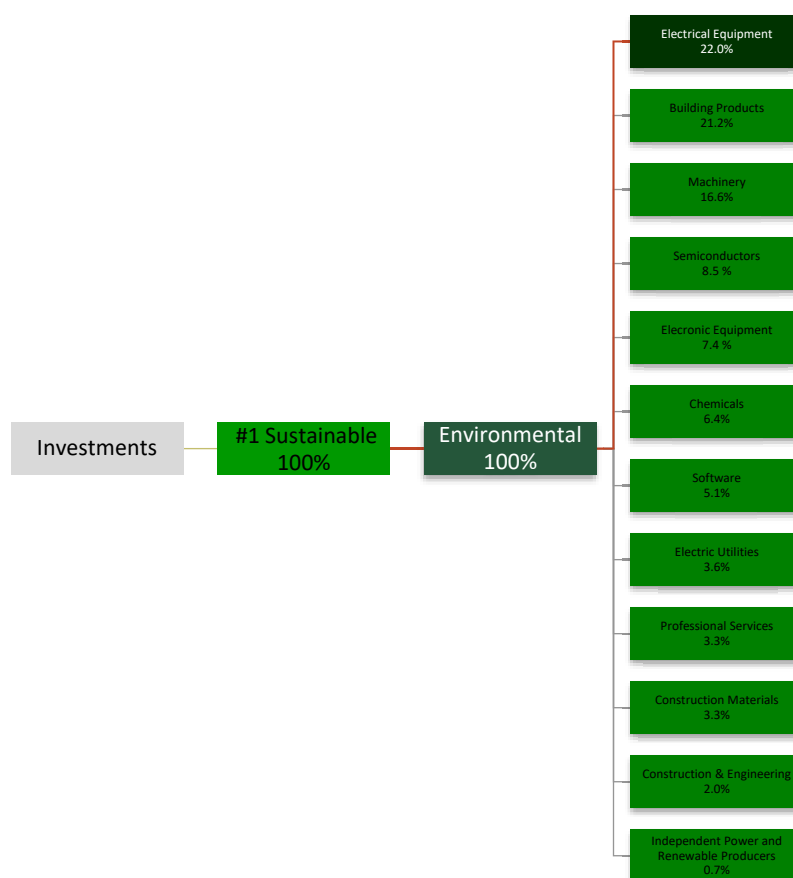
*[Include note for the financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852.*

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 alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)



Sector (GICS)	Weight
ELECTRICAL EQUIPMENT	22.0%
BUILDING PRODUCTS	21.2%
MACHINERY	16.6%
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	8.5%
Electronic Equipment, Instruments & Components	7.4%
CHEMICALS	6.4%
Software	5.1%
ELECTRIC UTILITIES	3.6%
Professional Services	3.3%
CONSTRUCTION MATERIALS	3.3%
CONSTRUCTION & ENGINEERING	2.0%
Independent Power and Renewable Electricity Producers	0.7%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

55% of the investments were aligned with the Taxonomy. 37% of the investments reported a positive amount of taxonomy-aligned sales. Another 18% of investments, which do not report on Taxonomy-alignment, were found to be Taxonomy-aligned in the analysis of the investment manager. These were companies with substantial amounts of Taxonomy-eligible activities where no significant harm to other objectives and met the minimum safeguards according to their sustainability reports.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?

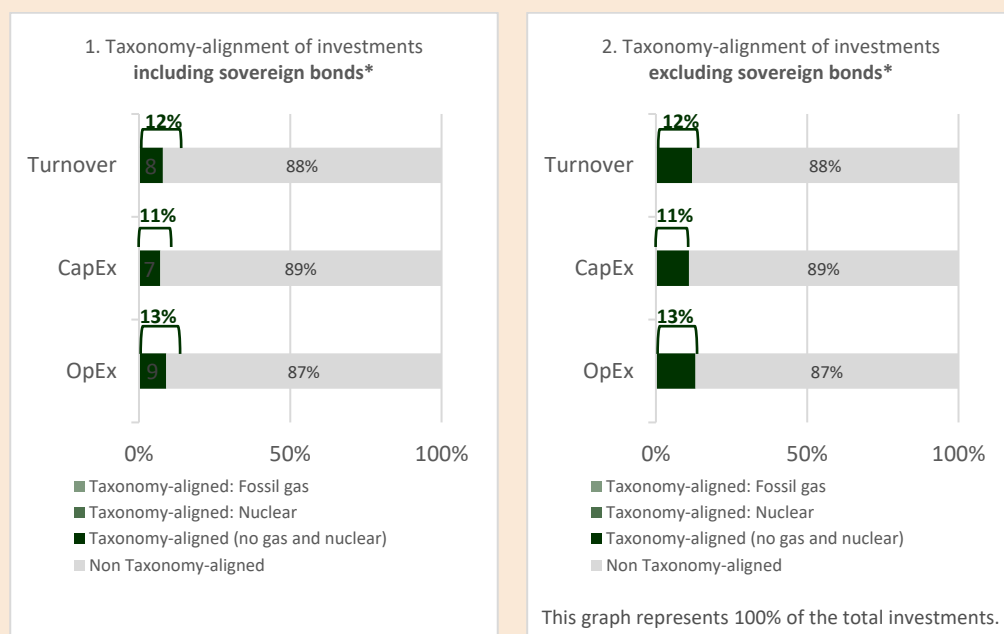
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ 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>12</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]*

51% of the investments were companies with some transitional and enabling activities. I.e. investments that reported taxonomy-eligible revenues.

- **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 weighted share of Taxonomy-aligned investments decreased from 91.5% to 54.6%.



- 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. 45% of investments were sustainable investments with an environmental objective that did not report taxonomy-aligned revenues and were not considered Taxonomy-aligned by the investment manager.



- 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 two new companies. One of these is a producer of smart electricity meters for consumers that are essential to operate a smart grid. The other investment is a global manufacturer of electrification products for buildings including

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

controls for lighting, heating, cooling and ventilation which are important devices to control the energy consumption of building.

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 sustainable development goals, about the economic sustainability, research and development efforts, SFDR related indicators etc.

The portfolio managers engaged with various portfolio companies. The engagement concerned corporate governance issues and environmental aspects of the company's strategy, for example.



### 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 specific benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The main benchmark used is a broad market index (Stoxx 600 TR).

#### ● **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?**

The 2024 performance was 10.7% worse than the broad market index.

*[include note for the financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]*

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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: MULTIFLEX SICAV – LANSLOWNE ENDOWMENT FUND (the “Subfund”)

Legal entity identifier: 549300YRL2V7CGCJEA96

## Environmental and/or social characteristics

### 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**

**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.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Subfund promotes environmental and social characteristics within the meaning of article 8 of Regulation (EU) 2019/2088 (the Sustainable Finance Disclosure Regulation; “SFDR”) by investing a minimum of 50% of its assets under management in target funds that themselves promote environmental or social characteristics within the meaning of article 8 of the SFDR (Article 8 target funds) or have a sustainable investment objective within the meaning of article 9 of the SFDR (Article 9 target funds). These characteristics were fully met during the period.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The sustainability indicator used to measure the attainment of the environmental and social characteristics promoted by this financial product is the ratio of assets under management in target funds that themselves promote environmental or social characteristics (Article 8 target funds) or have a sustainable investment objective (Article 9 target funds) to the total assets under management of the financial product. This indicator is measured on a monthly basis.

During the period of time under consideration (01/03/2025 until 30/06/2025), the fund held an average of 63% of Assets Under Management in target funds that followed this goal. From these, 62% were Article 8 target funds and 1% were Article 9 target funds.

● ***...and compared to previous periods?***

N/A as this is the first period the fund reports on its sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A as the financial product has not committed to making 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?***

N/A as the financial product has not committed to making any sustainable investments.

— — — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A as the financial product has not committed to making any sustainable investments.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

N/A as the financial product has not committed to making any sustainable investments.

**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.



## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

*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?

N/A as the financial product does not consider principal adverse impacts on sustainability factors.



### What were the top investments of this financial product?

The top 15 investments by average amount as % of Assets for the period between 01/03/2025 and 30/06/2025 are shown in the table below. As these are target funds that may make investments or have economic exposure different to the country of domiciliation, the last column has been filled with N/A.

Largest Investments	Sector	% Assets	Country
Ashmore EM Local Currency Debt Fund	Fixed Income	3.66%	N/A
PIMCO GIS Glb Bd Instl EURH Acc	Fixed Income	3.64%	N/A
Schroder GAIA Cat Bond Fund	Insurance Derivatives	3.56%	N/A
Xetra Gold	Commodities	3.04%	N/A
Capital Group EM Local Currency Debt Fund	Fixed Income	2.79%	N/A
Plenum Insurance Capital Fund	Insurance Derivatives	2.75%	N/A
UBS MSCI Canada UCITS ETF	Equity	2.67%	N/A
FERI EuroEquityFlex Class I	Equity	2.66%	N/A
Fermat Cat Bond Fund	Insurance Derivatives	2.56%	N/A
FERI EquityFlex CL. I	Equity	2.48%	N/A
Morgan Stanley EM Local Income Fund	Fixed Income	2.40%	N/A

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/03/2025 to 30/06/2025

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Seilern America Cl. I	Equity	2.03%	N/A
Vontobel - mtX Sustainable Emerging Markets Leaders	Equity	1.95%	N/A
Vanguard Emerging Market Bond Fund	Fixed Income	1.76%	N/A
Lazard Convertible Global	Fixed Income	1.67%	N/A

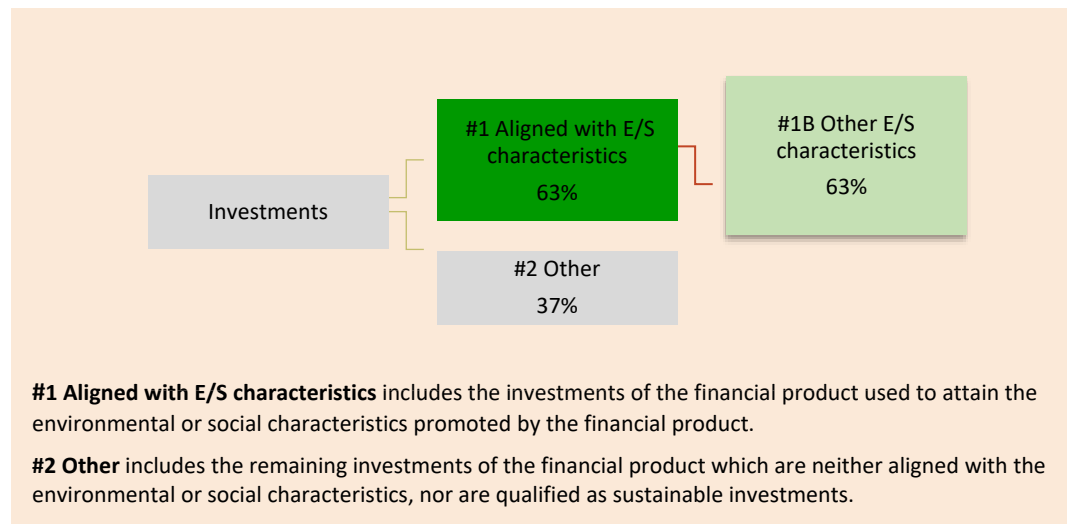


### What was the proportion of sustainability-related investments?

N/A as the financial product has not committed to making any sustainable investments.

#### ● What was the asset allocation?

The Subfund held a 63% of its assets under management in investments that were used to attain the environmental or social characteristics promoted by the Subfund.



#### ● In which economic sectors were the investments made?

The table below shows a breakdown between 01/03/2025 and 30/06/2025 of the average percentage of NAV invested in the different asset classes as defined by the prospectus.

Asset Allocation during period	
Equities	43%
Fixed Income Securities	31%
Real Estate	3%
Commodities	3%
Currencies	2%
Insurance Derivatives	14%

Hedge Funds

4%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A. The financial product does not commit to making any sustainable investments with an environmental objective aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>12</sup>?



Yes:



In fossil gas

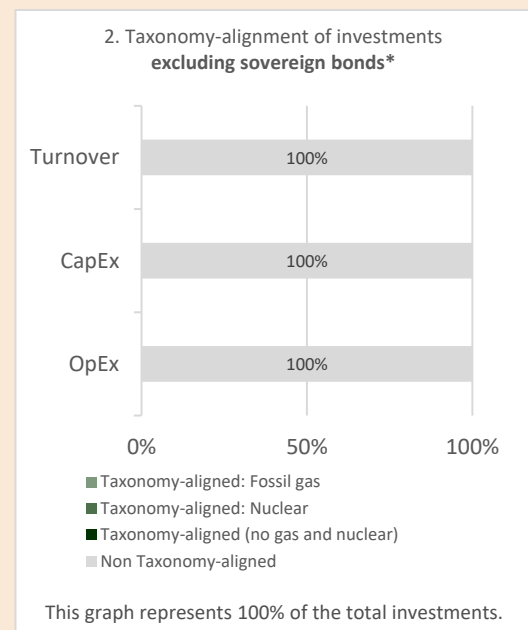
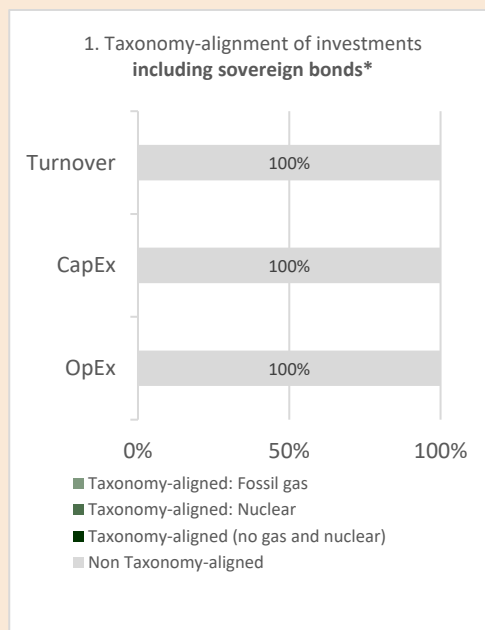


In nuclear energy



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.**




\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>12</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.

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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.

- **What was the share of investments made in transitional and enabling activities?**

N/A

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A



- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

N/A



- What was the share of socially sustainable investments?**

N/A



- What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” are at any time limited to 50% of the Subfund’s total assets under management and averaged 37% during the reporting period. These assets include:

- (i) UCITS target funds that are not classified as Article 8 or 9 financial products under the SFDR. The purpose of these investments is to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.
- (ii) Direct investments in equities, fixed income securities and currencies. The purpose of these investments, which account for a non-material proportion of assets proportional to the Subfund’s net asset value, is to achieve an attractive return on capital while simultaneously attempting to limit the risk of capital loss.
- (iii) Deposits with credit institutions and/or money market instruments, as a liquidity cushion in active portfolio management, depending on market conditions.
- (iv) Derivative instruments for the purpose of achieving the Fund’s investment objective or for hedging purposes.

Given that the Subfund does not commit to making any sustainable investments under the SFDR, no minimum environmental or social safeguards have been implemented with respect to “other” assets listed above.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the Investment Manager monitored the exposure to Article 8 and 9 funds ensuring that the environmental and/or social characteristics of the fund were met. Any new investments or rebalancing trades took into consideration the fund's exposure to Article 8 and 9 funds.

The team also held calls with various managers during this period but none included concerns regarding ESG topics.



**How did this financial product perform compared to the reference benchmark?**

The Investment Manager has not identified a reference benchmark for the purposes of SFDR.

- ***How does 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 environmental or social characteristics promoted?***

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

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### 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?

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

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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 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 2024 to 30 June 2025. 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

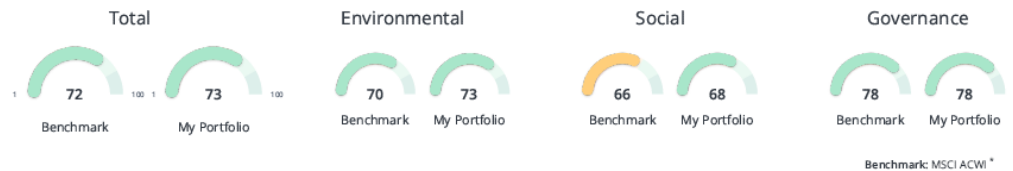
## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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 293 out of 300 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 in all but 1 – “Biodiversity and Ecosystems” – of the 6 subcategories. From a social perspective, the Subfund ranked above the reference market Index overall, and in each of the 4 subcategories. Finally from a governance perspective, the Subfund ranked in line with the reference market Index overall.

Expand all Close all Categories	Quantitative		Policies		Controversies		Total ESG	
	MSCI ACWI	20250630 Singular	MSCI ACWI	20250630 Singular	MSCI ACWI	20250630 Singular	MSCI ACWI	20250630 Singular
Environmental	70	74	71	70	91	97	70	73
> E1 - Climate Change	70	75	69	62	87	85	71	72
> E2 - Pollution	71	79	51	75	-	-	62	79
> E3 - Water	67	70	68	71	97	99	68	70
> E4 - Biodiversity and Ecosystems	-	-	68	53	86	96	59	51
> E5 - Circular Economy	73	74	94	97	90	96	76	78
> E6 - Environmental Management	-	-	86	94	-	-	86	94
Social	61	64	85	87	73	73	66	68
> S1 - Own Workforce	61	64	77	78	85	93	64	67
> S2 - Workers in the Value Chain	-	-	93	96	86	98	85	94
> S3 - Affected Communities	-	-	79	80	88	100	77	80
> S4 - Consumers and End-users	-	-	88	91	70	68	71	73
Governance	78	81	87	85	83	83	78	78
> G1 - Corporate Governance	79	81	82	81	84	84	78	79
> G2 - Corporate Ethics and Behavior	17	13	91	89	83	83	82	79
<b>Total</b> Calculated from 293 out of 300	<b>71</b>	<b>73</b>	<b>81</b>	<b>81</b>	<b>80</b>	<b>81</b>	<b>72</b>	<b>73</b>

Scores from 1 (worst) to 100 (best) | Limited info | Assigned score | Not applicable | Not available | Not important | Industry specific | Show more



Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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

Portfolio Exposures

Your portfolio has revenue that is exposed to 0 controversial Products & Activities through 0 organizations.

Subject	Organizations	Portfolio Weight
Coal		No exposure
Coal Power Generation		
Thermal Coal Mining		
Oil & Gas and Other Fossil Fuels		No exposure
Arctic Oil & Gas		
Fossil Fuel Production		
Oil-Sands Participation		
Oil-sands Production		
Shale Energy Participation		
Shale Energy Production		
Tobacco		No exposure
Tobacco Production		
Weapons Military Contracting		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		

Coal, Weapons (Biochemical), Weapons (Systems & Components), Weapons (Depleted Uranium), Weapons (Nuclear Weapons) and Tobacco.

...and compared to previous periods?

ESG Risk parameters and portfolio exposures improved from the previous periods. The overall score increased from 69 in 2023 to 71 in 2024 and 73 in 2025. The Social score increased throughout the periods 2023, 2024 and 2025 (Social: 61 -> 63 ->65), whereas the Environmental and Governance scores decreased slightly in the 2025 after an increase in 2024 (Environmental: 72->76->73 ; Governance: 76->80->78).

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?

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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.

— — — *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.

**Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)**

Adverse sustainability indicator		Metric	Impact 2024 (Computed as of 30 June 2025)
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>			
<b>Greenhouse gas emissions</b>	<b>1. GHG emissions</b>	Scope 1 GHG emissions	216.91167 tonne CO2e
		Scope 2 GHG emissions	406.03668 tonne CO2e
		Scope 3 GHG emissions	47959.68 tonne CO2e
		Total GHG emissions	48570.79 tonne CO2e
	<b>2. Carbon footprint</b>	Carbon footprint	501.12857 tonne CO2e / EUR M invested
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies	794.8177 tonne 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	0.1393741 %
	<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: 51.47375 %  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: 0.060912356 GWh / EUR M revenue  Sector B: 0.00007721019 GWh / EUR M revenue  Sector C: 0.05587674 GWh / EUR M revenue  Sector D: 0.0007754969 GWh / EUR M revenue  Sector E: 0.000068224326 GWh / EUR M revenue  Sector F: 0.0008893787 GWh / EUR M revenue

**Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)**

			<p>Sector G: 0.0032007538 GWh / EUR M revenue</p> <p>Sector L: 0.000024477016 GWh / EUR M revenue</p>
<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	0.0%
<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	0.00031483945 tonne / 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	0.23254727 tonne / 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	0.7267036 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	19.925587 %
	<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	0.41272926 %

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

	<b>Guidelines for Multinational Enterprises</b>		
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies	8.07019 %
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies	33.031067 %
	<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: 4.083615 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: **28 June 2024 - 30 June 2025**

Largest investments	Sector	% Assets	Country
NVIDIA CORP	Information Technology	5.04	United States
TAIWAN SEMICONDUCTOR	Information Technology	4.78	Taiwan
MICROSOFT CORP	Information Technology	4.65	United States
ELI LILLY & CO	Health Care	4.49	United States
ORACLE CORP	Information Technology	3.70	United States
NOVO-NORDISK A/S-SPONS	Health Care	3.51	Denmark
AMAZON.COM INC	Consumer Discretionary	3.00	United States
ADOBE INC	Information Technology	2.53	United States
ASML HOLDING NV	Information Technology	2.53	Netherlands
INTUITIVE SURGICAL INC	Health Care	2.24	United States
ALPHABET INC-CL A	Communication Services	2.11	United States
BROADCOM INC	Information Technology	2.10	United States

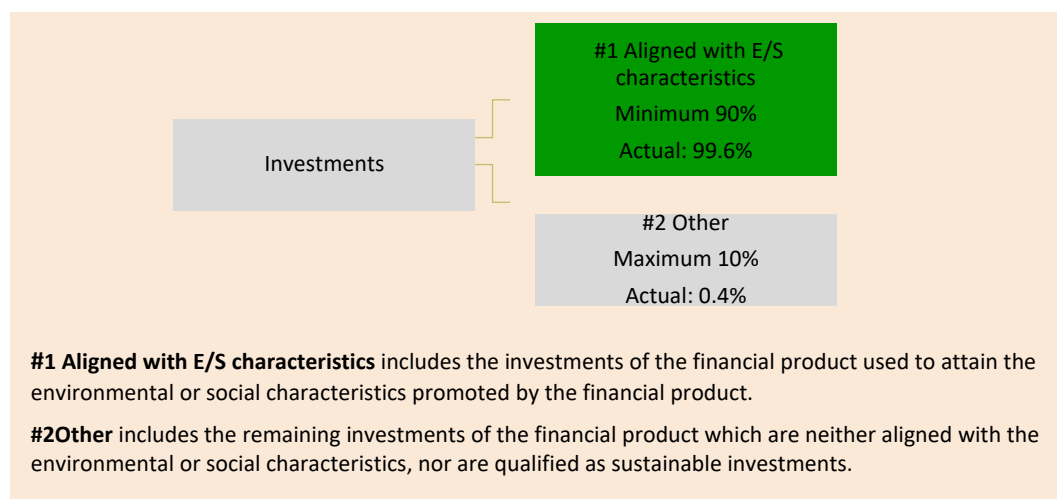
## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

SCHNEIDER ELECTRIC SE	Industrials	1.75	France
DANAHER CORP	Health Care	1.60	United States
SALESFORCE INC	Information Technology	1.60	United States



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?



#### ● In which economic sectors were the investments made?

Sector	Weight
Information Technology	52.93%
Health Care	19.77%
Industrials	14.59%
Communication Services	5.85%
Consumer Discretionary	3.41%
Financials	1.41%
Materials	1.40%
Consumer Staples	0.47%

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Real Estate	0.11%
Utilities	0.03%
Energy	0.01%

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.



### 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>12</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

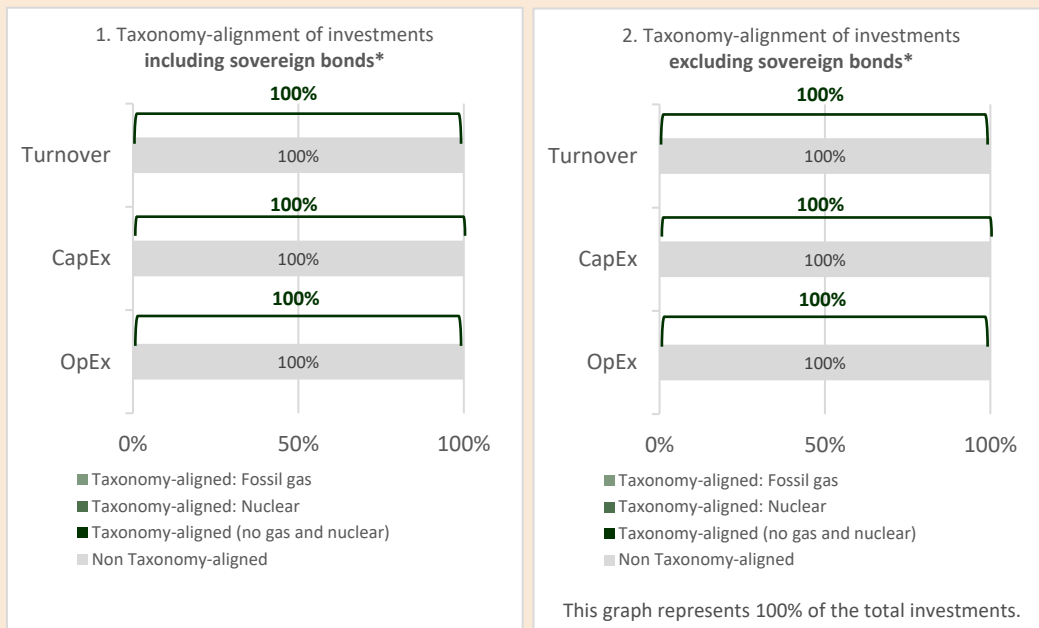
<sup>12</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

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.

*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.



### What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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.



## Appendix III - Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

Investments included under “other” are composed of companies that are not covered by our ESG data provider Clarity AI. They total 0.4% 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 this 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 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 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 but for the fees in the Fund.

#### ● *How did this financial product perform compared with the broad market index?*

The Multiflex SICAV - Singularity Fund (D1 USD) delivered a solid +9.1% return from June 2024 to June 2025. While trailing the MSCI ACWI Net USD, core holdings saw strong earnings growth. External headwinds with US elections, new tariffs, and geopolitical tension created a risk-off mood favoring defensives and financials. Encouragingly, Q2 2025 marked the start of a recovery, with the Fund gaining ground and outperforming the benchmark.

The Fund benefited from its exposure to innovative products and services, particularly from companies exposed to the Cloud value chain, industry 4.0, sustainable electrification, and cybersecurity.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## 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
LANDSOWNE 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 - LANDSOWNE 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	4.01%	-	24.28%	-	106.70%	-
	C	EUR	7.06%	-	32.56%	-	219.86%	-
	D2	CHF	4.37%	-	25.59%	-	-0.51%	-
	D2	EUR	7.41%	-	33.72%	-	53.95%	-
	D	CHF	4.36%	-	25.56%	-	57.88%	-
	D	EUR	7.41%	-	33.81%	-	165.15%	-
LANDSOWNE ENDOWMENT FUND	A	EUR	5.46%	5.41%	21.04%	7.65%	13.61%	3.88%
	Ca*	EUR	-	-	-	-	3.83%	2.60%
	D1	EUR	6.66%	5.41%	24.49%	7.65%	40.46%	5.87%
	D1	GBP	7.96%	-	-	-	8.15%	-
	D1	USD	13.07%	11.22%	-	-	19.87%	12.52%
	D2	EUR	6.63%	5.41%	24.40%	7.65%	40.27%	5.87%
	F	CHF	3.47%	2.50%	17.06%	5.31%	5.82%	0.25%
	F	EUR	6.68%	5.41%	24.53%	7.65%	35.16%	5.50%
	P*	CHF	-	-	-	-	-0.39%	-0.87%
	P	EUR	5.98%	5.41%	22.18%	7.65%	28.97%	5.18%
THE SINGULARITY FUND	D02	USD	9.43%	10.23%	63.92%	18.82%	96.52%	11.17%
	D1	EUR	-0.40%	0.64%	44.98%	14.32%	59.29%	10.94%
	D1	USD	9.09%	10.23%	62.40%	18.82%	92.46%	11.17%
	D1h	CHF	4.45%	-	-	-	32.83%	-
	D2	USD	8.61%	10.23%	60.59%	18.82%	88.56%	11.17%
	D3	USD	8.40%	10.23%	59.64%	18.82%	47.01%	10.04%
	D3h	CHF	3.83%	-	-	-	30.80%	-
	Z	USD	9.59%	10.23%	-	-	35.22%	19.02%

\*See Appendix I.

\*\*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".

## Appendix IV - Additional Information for Shareholders in Switzerland (unaudited)

### 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	1.54
Accumulation shares (Shares C-EUR)	EUR	1.77
Accumulation shares (Shares D2-CHF)	CHF	1.20
Accumulation shares (Shares D2-EUR)	EUR	1.43
Accumulation shares (Shares D-CHF)	CHF	1.20
Accumulation shares (Shares D-EUR)	EUR	1.43
<b>THE SINGULARITY FUND</b>		
Accumulation shares (Shares D02-USD)	USD	1.19
Accumulation shares (Shares D1-EUR)	EUR	1.47
Accumulation shares (Shares D1-USD)	USD	1.49
Accumulation shares (Shares D1h-CHF)	CHF	1.55
Accumulation shares (Shares D2-USD)	USD	1.94
Accumulation shares (Shares D3-USD)	USD	2.14
Accumulation shares (Shares D3h-CHF)	CHF	2.13
Accumulation shares (Shares Z-USD)	USD	1.05

\*See Appendix I.

### 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	2.28	0.03	2.31
Distribution shares (Shares Ca-EUR)*	EUR	1.52	0.15	1.67
Accumulation shares (Shares D1-EUR)	EUR	1.11	0.03	1.14
Accumulation shares (Shares D1-GBP)	GBP	1.11	0.03	1.14
Accumulation shares (Shares D1-USD)	USD	1.11	0.03	1.14
Accumulation shares (Shares D2-EUR)	EUR	1.14	0.03	1.17
Accumulation shares (Shares F-CHF)	CHF	1.11	0.18	1.29
Accumulation shares (Shares F-EUR)	EUR	1.12	0.03	1.15
Accumulation shares (Shares P-CHF)*	CHF	1.75	0.03	1.78
Accumulation shares (Shares P-EUR)	EUR	1.80	0.03	1.83

\*See Appendix I.

## 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\*

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\*

THE SINGULARITY FUND

\*See Appendix I.

## Appendix VI - Remuneration Disclosure (unaudited)

### UCITS V Remuneration Disclosure

Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company") has designed and implemented a remuneration policy that applies to all UCITS for which the Management Company acts as the manager (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 Fund, do not encourage risk-taking which is inconsistent with the risk profiles/rules governing the Fund, and do not impair compliance with the Management Company's duty to act in the best interest of the Fund 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 Fund 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 Management Company has designated the following persons as Identified Staff of the Management Company:

- The Conducting Officers of the Management Company
- The Board of Directors of the Management Company
- Head of Legal
- Chief Business Development Officer
- Chief Strategy and Product Officer
- Person responsible for the Permanent Risk Function
- Person responsible for the Compliance Function
- AML/CFT Compliance Officer
- All members of the Investment Committee
- All members of the Valuations Committee

The below table outlines the total remuneration paid to all staff, including senior management and other material risk takers, by the Management Company, during the financial year end of the Management Company which is the 31 December 2024:

	Number of beneficiaries	Total remuneration* (EUR)	Fixed remuneration (EUR)	Variable remuneration (EUR)
Total remuneration paid all to staff	184	24 038 019	20 409 134	3 628 885
Senior management	13	2 203 983	1 789 817	414 166
Other material risk takers	13	2 215 907	1 420 130	795 777

The Management Company has also determined that, on the basis of number of sub-funds/net asset value of the UCITS relative to the number of sub-funds/assets under management, the portion of the total remuneration of Identified Staff attributable to the UCITS is EUR 11 869.

\*This category includes "Identified Personnel" employed by the Management Company, i.e., the Head of Management and other so-called "senior management" personnel such as those in control, management (non-management), and those responsible for non-management functions, etc.

### IM Remuneration

#### Carnot Efficient Energy & Lansdowne Endowment Fund

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager.

#### The Singularity Fund

Neither the Management Company nor the Fund pay any fixed or variable remuneration to the identified staff of the Investment Manager. The fees paid are clearly set out in the prospectus.

## Addresses

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### Registered office

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### Management Company and Domiciliary Agent

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