

MULTIFLEX SICAV

Société d'Investissement à Capital Variable

Semi-annual report

as at 31 December 2025 (unaudited)

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 (Schweiz) 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
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Representative and Paying Agent in Liechtenstein: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Paying Agent in Sweden: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland
Paying Agent in Austria: Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Place, Dublin 2, Ireland

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

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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
Director
Came Global Financial Services Luxembourg S.á r.l
Luxembourg, Grand Duchy of Luxembourg

Martin Jürg Peter
Head of Client Relationship Management Switzerland
Came Global Fund Managers (Schweiz) AG
Gartenstrasse 25,
CH - 8002 Zurich

Amélie Nakano
Director
Came Global Financial Services Luxembourg S.á 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
(until 16 January 2026)
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

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

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

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

Investment Manager

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

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

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.

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:
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Gartenstrasse 25
CH - 8002 Zurich

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Kalendarplatz 5, P.O. Box
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Organisation & Management

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Came Global Financial Services Limited
3rd Floor, 55 Charlemont Place
Dublin 2, Ireland

Notes to the semi-annual report

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

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 and the unaudited semi-annual report

The financial statements and the unaudited semi-annual report 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 31 December 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.

Valuation of assets and liabilities

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

Notes to the semi-annual report

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 period.

Foreign exchange differences

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

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 period.

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 31 December 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 31 December 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 31 December 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 period.

Income from zero-coupon bonds

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

Commercial papers

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

Notes to the semi-annual report

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.

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".

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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".

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.

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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".

RUB Interest Receivables

As of 31 December 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 of 0.01% is applied on the net assets applicable to the share classes for institutional investors.

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

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Costs and Fees

Management Fees

For management and advisory services relating to the securities portfolio as well as for associated administration and distribution services, a maximum annual management fee, calculated on the basis of the Subfunds' net asset value ("NAV"), will be payable as follows by the Subfunds:

Sub-fund	Share class	Overview of fees (p.a.)
MULTIFLEX SICAV –		
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%
LANSDOWNNE ENDOWMENT FUND	Accumulation shares (Shares D-EUR)	0.90%
	Distribution shares (Shares A-EUR)	1.10%
	Distribution shares (Shares Ca-EUR)	0.40%
	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%

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

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represents the lower of the "Class Outperformance" and the "Class Daily Performance". The "Class Outperformance" of the share category corresponds to the lower value between the Outperformance over the High Water Mark and the Outperformance over the Hurdle Rate.

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

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

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

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

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

A-, 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.

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

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.

Notes to the semi-annual report

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 semi-annual report

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 31 December 2025
MULTIFLEX SICAV –				
CARNOT EFFICIENT ENERGY FUND	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares D2-CHF)	CHF	-	-%*
	Accumulation shares (Shares D2-EUR)	EUR	-	-%*
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	42 883	0.21%
LANSDOWNE ENDOWMENT FUND	Distribution shares (Shares A-EUR)	EUR	-	-%*
	Distribution shares (Shares Ca-EUR)	EUR	1 315	0.06%
	Accumulation shares (Shares F-CHF)	CHF	2 889	0.27%
	Accumulation shares (Shares F-EUR)	EUR	67 401	0.22%
	Accumulation shares (Shares P-CHF)	CHF	1 366	0.23%
	Accumulation shares (Shares P-EUR)	EUR	-	-%*

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

Servicing fees

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

Additional costs

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

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

Related parties

Carne Global Fund Managers (Luxembourg) S.A., as Manager to the Fund, earned a fee of 1 049 995 CHF during the year, of which 341 719 CHF was payable at year end.

Martin Peter is a Director of the Fund and an employee of Carne Global Fund Managers (Schweiz) AG which is part of Carne Group.

Amélie Nakano and Adrian Rennie are Directors of the Fund and are employees of Carne Global Financial Services Luxembourg S.à r.l which is part of Carne Group.

Notes to the semi-annual report

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.

During the period from 1 July 2025 to 31 December 2025, the Company incurred transaction costs in the amount set out below in connection with the purchase and sale of securities:

MULTIFLEX SICAV –	Currency	Transaction Costs
CARNOT EFFICIENT ENERGY FUND	CHF	74 439
LANSDOWNE ENDOWMENT FUND	EUR	7 250
THE SINGULARITY FUND	USD	89 389

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 31 December 2025 in CHF are as follows:

1 EUR = 0.930458 CHF

1 USD = 0.792250 CHF

Other expenses include:

	Currency	Audit fees	Printing and publishing fees	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTIFLEX SICAV –									
CARNOT EFFICIENT ENERGY FUND	CHF	6 322	228	23 923	166	133 502	42 883	560	207 584
LANSDOWNE ENDOWMENT FUND	EUR	6 316	244	32 879	178	140 924	72 972	4 193	257 706
THE SINGULARITY FUND	USD	9 009	286	49 222	209	141 761	-	1 215	201 702

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 depositary 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.

Significant events during the period

No significant events occurred.

Subsequent events

On 16 January 2026, John Alldis resigned as chairman from the Board of Directors of Carne Global Fund Managers (Luxembourg) S.A.

MULTIFLEX SICAV

COMBINED STATEMENT OF NET ASSETS as at 31 December 2025

CHF

Assets

Investments at market value	263 495 490
Derivative instruments:	
- Forward foreign exchange contracts	276 874
- Options	137 140
Bank deposits	3 563 208
Bank deposit at brokers	1 088
Receivables from the issue of shares	44
Receivables on securities sold	148 889
Dividends and interest receivables	77 329
Other assets	1 722
Total Assets	267 701 784

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	3 438
Bank liability	4 963
Bank liabilities at brokers	1 080
Liabilities from the redemption of shares	1 110 916
Management fees payable	341 719
"Taxe d'abonnement" payable	11 370
Performance fee payable	111 065
Other liabilities	124 082
Total Liabilities	1 708 633
Total Net Assets	265 993 151

MULTIFLEX SICAV

COMBINED PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

CHF

Income

Dividend income	559 794
Interest income from bank accounts	6 681
Other income	60 987

Total Income

627 462

Expenses

Interest expense from bank accounts	5 168
Management fees	1 049 995
"Taxe d'abonnement" and other taxes	22 079
Commission on Options and Futures	41
Other expenses ¹	607 167

Total Expenses

1 684 450

Net profit/loss

-1 056 988

Realised profit/loss on:

- Securities	16 384 789
- Options	-76 834
- Forward foreign exchange contracts	-192 854
- Futures	18 836
- Foreign currencies	-2 696 979

Net realised profit/loss

12 379 970

Net change in unrealised appreciation/depreciation on:

- Securities	5 661 371
- Options	32 950
- Forward foreign exchange contracts	17 203
- Futures	-7 254
- Foreign currencies	19 331

Total profit/loss

18 103 571

COMBINED STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

CHF

Net assets at the beginning of the financial period	264 161 620
Foreign exchange difference	-738 264
Total profit/loss	18 103 571
Net receipts/payments from the issue and redemption of shares	-15 449 180
Dividend distributions	-84 596
Net assets at the end of the period	265 993 151

¹See page 14.

The accompanying notes form an integral part of the semi-annual report.

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

STATEMENT OF NET ASSETS as at 31 December 2025

CHF

Assets

Investments at market value	83 749 376
Derivative instruments:	
- Forward foreign exchange contracts	152 019
Bank deposits	997 688
Dividends and interest receivables	34 591
Total Assets	84 933 674

Liabilities

Bank liability	4 963
Management fees payable	130 874
"Taxe d'abonnement" payable	3 646
Performance fee payable	42 883
Other liabilities	39 771
Total Liabilities	222 137
Total Net Assets	84 711 537

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

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

CHF

Income

Dividend income	136 131
Interest income from bank accounts	497
Other income	60 954

Total Income

197 582

Expenses

Interest expense from bank accounts	4 159
Management fees	452 288
"Taxe d'abonnement" and other taxes	7 593
Other expenses ¹	207 584

Total Expenses

671 624

Net profit/loss

-474 042

Realised profit/loss on:

- Securities	9 704 377
- Forward foreign exchange contracts	-36 574
- Foreign currencies	-2 172 363

Net realised profit/loss

7 021 398

Net change in unrealised appreciation/depreciation on:

- Securities	-5 005 465
- Forward foreign exchange contracts	152 019
- Foreign currencies	20 153

Total profit/loss

2 188 105

STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

CHF

Net assets at the beginning of the financial period	99 591 020
Total profit/loss	2 188 105
Net receipts/payments from the issue and redemption of shares	-17 067 588
Net assets at the end of the period	<u>84 711 537</u>

¹See page 14.

The accompanying notes form an integral part of the semi-annual report.

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

COMPARATIVE STATEMENT	30 June 2024	30 June 2025	31 December 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	5 311.82	4 809.09	4 589.33
Accumulation shares (Shares C-EUR)	2 326.84	2 423.32	1 841.59
Accumulation shares (Shares D-CHF)	28 130.40	26 957.44	26 859.33
Accumulation shares (Shares D-EUR)	17 309.44	14 355.91	7 909.39
Accumulation shares (Shares D2-CHF)	10.00	10.00	10.00
Accumulation shares (Shares D2-EUR)	2 026.66	1 691.56	2 415.75
	CHF	CHF	CHF
Net Assets	105 877 097	99 591 020	84 711 537
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares C-CHF)	1 987.34	2 067.02	2 103.81
Accumulation shares (Shares C-EUR)	2 987.50	3 198.56	3 270.68
Accumulation shares (Shares D-CHF)	1 512.81	1 578.84	1 609.86
Accumulation shares (Shares D-EUR)	2 468.60	2 651.46	2 715.67
Accumulation shares (Shares D2-CHF)	1 513.59	1 579.76	1 610.77
Accumulation shares (Shares D2-EUR)	2 511.68	2 697.91	2 763.02

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		83 749 376	98.87%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		83 749 376	98.87%
Equities		83 749 376	98.87%
Austria		7 384 090	8.72%
76 000	ANDRITZ AG	4 720 216	5.57%
93 500	Wienerberger AG	2 663 874	3.15%
Belgium		4 123 606	4.87%
51 000	Melexis NV	2 728 570	3.22%
290 000	X-Fab Silicon Foundries SE ^{a)}	1 395 036	1.65%
France		11 815 671	13.95%
78 200	Dassault Systemes SE	1 734 643	2.05%
140 000	Imerys SA	3 118 524	3.68%
26 500	Legrand SA	3 137 622	3.70%
17 500	Schneider Electric SE	3 824 882	4.52%
Germany		7 076 090	8.35%
70 000	Energiekontor AG	2 328 472	2.75%
85 000	Infineon Technologies AG	2 984 027	3.52%
130 000	Norma Group SE	1 763 591	2.08%
Italy		2 741 131	3.24%
120 000	Carel Industries SpA ^{a)}	2 741 131	3.24%
Japan		2 862 805	3.38%
80 000	Ulvac, Inc.	2 862 805	3.38%
Sweden		17 092 118	20.18%
260 000	AFRY AB	3 351 602	3.96%
210 000	Atlas Copco AB	2 996 719	3.54%
365 500	Hexagon AB	3 439 453	4.06%
1 600 000	Instalco AB	3 558 542	4.20%
145 000	Sandvik AB	3 745 802	4.42%
Switzerland		21 140 140	24.95%
51 000	ABB Ltd.	3 020 220	3.56%
30 000	Accelleron Industries AG	1 846 500	2.18%
4 250	Belimo Holding AG	3 319 250	3.92%
17 500	BKW AG	2 947 000	3.48%
4 100	EMS-Chemie Holding AG	2 252 950	2.66%
40 800	Landis & Gyr Group AG	2 097 120	2.47%
71 000	Meier Tobler Group AG	2 811 600	3.32%

^{a)} 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 semi-annual report.

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 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
17 500	Sika AG	2 845 500	3.36%
United Kingdom		3 299 146	3.89%
480 000	Volusion Group PLC	3 299 146	3.89%
United States		6 214 579	7.34%
8 500	Hubbell, Inc.	2 990 692	3.53%
29 000	Regal Rexnord Corp.	3 223 887	3.81%

The accompanying notes form an integral part of the semi-annual report.

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

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss CHF	% of net assets
CHF	2 173 206	JPY	401 000 000	27.05.2026	152 019	0.18%
					152 019	0.18%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

STATEMENT OF NET ASSETS as at 31 December 2025

EUR

Assets

Investments at market value	80 852 777
Derivative instruments:	
- Forward foreign exchange contracts	3 337
- Options	147 390
Bank deposits	801 765
Bank deposit at brokers	1 169
Other assets	1 851
Total Assets	81 808 289

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	2 974
Bank liabilities at brokers	1 161
Liabilities from the redemption of shares	228
Management fees payable	13 152
"Taxe d'abonnement" payable	1 814
Performance fee payable	73 278
Other liabilities	48 064
Total Liabilities	140 671
Total Net Assets	81 667 618

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

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

EUR

Income

Dividend income	212 004
Interest income from bank accounts	797
Other income	36

Total Income

212 837

Expenses

Interest expense from bank accounts	1 084
Management fees	29 406
"Taxe d'abonnement" and other taxes	3 689
Commission on Options and Futures	44
Other expenses ¹	257 706

Total Expenses

291 929

Net profit/loss

-79 092

Realised profit/loss on:

- Securities	3 677 303
- Options	-82 577
- Forward foreign exchange contracts	-46 496
- Futures	20 244
- Foreign currencies	-546 267

Net realised profit/loss

2 943 115

Net change in unrealised appreciation/depreciation on:

- Securities	2 596 809
- Options	35 413
- Forward foreign exchange contracts	6 879
- Futures	-7 796
- Foreign currencies	373

Total profit/loss

5 574 793

STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

EUR

Net assets at the beginning of the financial period	77 776 412
Total profit/loss	5 574 793
Net receipts/payments from the issue and redemption of shares	-1 592 668
Dividend distributions	-90 919
Net assets at the end of the period	81 667 618

¹See page 14.

The accompanying notes form an integral part of the semi-annual report.

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

COMPARATIVE STATEMENT	30 June 2024	30 June 2025	31 December 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	5 505.86	16 847.10	36 342.75
Distribution shares (Shares Ca-EUR)	-	5.00	2 054.00
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	2 000.00
Accumulation shares (Shares D1-USD)	3 980.00	3 980.00	3 980.00
Accumulation shares (Shares D2-EUR)	2 288.00	2 308.74	2 445.74
Accumulation shares (Shares F-CHF)	944.47	881.32	881.32
Accumulation shares (Shares F-EUR)	23 641.95	28 026.05	21 143.85
Accumulation shares (Shares P-CHF)	-	530.00	530.00
Accumulation shares (Shares P-EUR)	250.76	1 148.60	3 729.11
	EUR	EUR	EUR
Net Assets	64 761 856	77 776 412	81 667 618
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	107.72	109.89	114.24
Distribution shares (Shares Ca-EUR)	-	1 038.81	1 079.36
Accumulation shares (Shares D1-EUR)	1 316.88	1 404.56	1 509.54
Accumulation shares (Shares D1-GBP)	1 000.61	1 080.24	1 179.53
Accumulation shares (Shares D1-USD)	1 060.07	1 198.67	1 294.25
Accumulation shares (Shares D2-EUR)	1 315.47	1 402.68	1 507.33
Accumulation shares (Shares F-CHF)	1 022.68	1 058.20	1 126.21
Accumulation shares (Shares F-EUR)	1 267.04	1 351.62	1 449.68
Accumulation shares (Shares P-CHF)	-	996.78	1 057.99
Accumulation shares (Shares P-EUR)	1 216.88	1 289.70	1 381.70
Dividend for the previous financial year (Shares A-EUR)	-	3.63	3.17
Dividend for the previous financial year (Shares Ca-EUR)	-	-	32.09

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Maturity date	Market value EUR	% of net assets
TOTAL			80 852 777	99.00%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE			3 289 199	4.03%
Equities			761 429	0.93%
Switzerland			33 850	0.04%
400	Nestle SA		33 850	0.04%
United States			727 579	0.89%
1 700	Berkshire Hathaway, Inc.		727 579	0.89%
Investment Funds			2 527 770	3.10%
EUR			2 527 770	3.10%
21	0.000% Xetra-Gold - (0.00%) 01		2 527 770	3.10%
INVESTMENT FUNDS - (Management Fee in % p.a.)			77 563 578	94.97%
Luxembourg			38 114 254	46.67%
500	Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund "I USD" - (0.95%)		80 863	0.10%
14 000	Amundi Index Solutions - Amundi Index FTSE EPRA NAREIT Global UCITS ETF DR "EUR" - (0.10%)		707 000	0.87%
4 700	Amundi Index Solutions - AMUNDI S&P 500 BUYBACK UCITS ETF "EUR" - (0.15%)		1 463 815	1.79%
1 000	AQR UCITS Funds - AQR Alternative Trends UCITS Fund -IAE1- EUR - (1.50%)		146 000	0.18%
1 000	AQR UCITS Funds - AQR Delphi Long-Short Equity "IAE1 EUR" - (0.60%)		174 930	0.21%
61 000	Ashmore SICAV - Emerging Markets Local Currency Bond Fund "Institutional USD" - (0.95%)		3 533 423	4.33%
400	BlackRock Global Funds - United Kingdom Fund "D2 GBP" - (0.75%)		79 884	0.10%
400	Boussard & Gavaudan SICAV - Boussard & Gavaudan Convertible "I EUR" - (0.40%)		570 736	0.70%
2 600	Candriam Bonds SICAV - Global High Yield "I EUR" - (0.55%)		794 872	0.97%
266 500	Capital International Fund - Capital Group Emerging Markets Local Currency Debt Fund (LUX) "Z USD" - (0.75%)		3 188 150	3.90%
4 150	Coeli SICAV I - Frontier Markets Fund "I EUR" - (1.25%)		1 098 961	1.35%
1 370	EquityFlex "I USD" - (0.50%)		5 335 724	6.53%
300	EuroEquityFlex "I EUR" - (0.50%)		481 758	0.59%
1 420	Fidcum SICAV - Contrarian Value Euroland "C EUR" - (0.80%)		129 646	0.16%
55	GAM Multistock SICAV - Swiss Small & Mid Cap Equity "C CHF" - (0.65%)		93 147	0.11%
2 100	Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Partners Portfolio "R JPY" - (0.75%)		349 619	0.43%
5	Helium Fund SICAV - Helium Selection "A EUR" - (1.25%)		9 429	0.01%
300	Helium Fund SICAV - Helium Selection "S EUR" - (1.00%)		595 355	0.73%
32 000	Janus Henderson Fund SICAV - Absolute Return Fund "I EUR (hedged)" - (1.00%)		280 906	0.34%
3 520	Janus Henderson Horizon Fund - Janus Henderson Horizon Japanese Smaller Companies Fund "I2 JPY" - (1.00%)		247 813	0.30%
534	Kempen International Funds - Kempen (LUX) Global Listed Infrastructure Fund "I EUR" - (0.70%)		906 700	1.11%
250	Long Term Investment Fund (SIA) - Natural Resources "USD" - (1.50%)		47 820	0.06%
900	Lumyna Funds - BOFA MLCX Commodity Alpha UCITS Fund "B5 EUR" - (0.60%)		168 768	0.21%

The accompanying notes form an integral part of the semi-annual report.

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 31 DECEMBER 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%)	224 821	0.28%
365	Lupus alpha Fonds - Lupus alpha Micro Champions "C EUR" - (0.90%)	58 958	0.07%
570	Mandarine Funds SICAV - Mandarine Europe Microcap "G EUR" - (1.00%)	119 147	0.15%
3 815	MOBIUS SICAV - Mobius Emerging Markets Fund - Private C Founder "USD" - (0.80%)	494 623	0.61%
239 100	Morgan Stanley Investment Funds - Emerging Markets Local Income Fund "Z USD" - (0.65%)	2 707 675	3.32%
3 900	Robeco Capital Growth Fund - Robeco QI Dynamic High Yield "IH EUR" - (0.40%)	667 992	0.82%
1 300	Schroder GAIA SICAV - Cat Bond "IF EUR (hedged)" - (1.10%)	2 284 165	2.80%
4 550	Schroder International Selection Fund - Global Cities "C USD" - (0.75%)	868 617	1.06%
27 500	Schroder International Selection Fund - QEP Global Core "C USD" - (0.28%)	1 808 244	2.21%
69 000	T. Rowe Price Funds SICAV - Frontier Markets Equity Fund "Q USD" - (1.10%)	1 249 631	1.53%
2 000	T. Rowe Price Funds SICAV - Global Natural Resources Equity Fund "Q USD" - (0.75%)	25 970	0.03%
206 000	The Jupiter Global Fund - Jupiter Dynamic Bond "I EUR" - (0.50%)	1 678 900	2.06%
3 275	UBS (Lux) Bond SICAV - Convert Global "Q EUR (hedged)" - (0.72%)	863 748	1.06%
2 300	UBS (Lux) Fund Solutions SICAV - MSCI Canada UCITS ETF "A EUR" - (0.30%)	118 519	0.14%
4 400	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)	614 460	0.75%
7 500	Vontobel Fund - mtx Sustainable Emerging Markets Leaders "I USD" - (0.82%)	1 430 456	1.75%
10 500	William Blair SICAV - Emerging Markets Debt Hard Currency Fund "S EUR" - (0.28%)	1 251 075	1.53%
2 340	Xtrackers - LPX Private Equity Swap UCITS ETF "1C EUR" - (0.50%)	298 678	0.37%
160	Xtrackers - LPX Private Equity Swap UCITS ETF "1C EUR" - (0.70%)	20 423	0.02%
250	Xtrackers II - Eurozone Inflation-Linked Bond UCITS ETF "1C EUR" - (0.20%)	59 833	0.07%
3 600	Xtrackers II - Global Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	783 000	0.96%
Ireland		30 650 981	37.53%
8 750	Ashoka WhiteOak ICAV - Ashoka WhiteOak Emerging Markets Equity Fund "D USD" - (0.05%)	1 369 289	1.68%
5 550	CQS Funds (Ireland) PLC - CQS Global Convertible Fund (UCITS) "I EUR" - (0.65%)	770 667	0.94%
4 950	CQS Funds (Ireland) PLC - CQS Total Return Credit Fund "F EUR (hedged)" - (0.35%)	538 115	0.66%
1 500	Crown Sigma UCITS - LGT Crown Listed Private Equity "A EUR" - (1.00%)	838 065	1.03%
138 000	Dodge & Cox Worldwide Funds plc - Global Bond Fund "H EUR (hedged)" - (0.45%)	1 689 120	2.07%
29 800	Dodge & Cox Worldwide Funds plc - U.S. Stock Fund "USD" - (0.60%)	1 414 069	1.73%
183 400	Fermat UCITS ICAV - Fermat UCITS Cat Bond Fund "Inst EUR" - (0.75%)	1 965 314	2.41%
47 000	First Sentier Investors Global Umbrella Fund PLC - First Sentier Global Listed Infrastructure Fund "VI USD" - (0.75%)	789 845	0.97%
13 250	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Asia Pacific Sustainability Fund "VI EUR" - (1.00%)	49 421	0.06%
108 209	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	925 901	1.13%
44 500	GQG Global UCITS ICAV - GQG Partners Emerging Markets Equity Fund "R USD" - (0.90%)	641 479	0.79%
86 500	GQG Global UCITS ICAV - GQG Partners U.S. Equity Fund "Q USD" - (0.35%)	1 157 801	1.42%
7 750	J O Hambro Capital Management Umbrella Fund - JOHCM UK Growth Fund "A GBP" - (0.75%)	47 308	0.06%
98 000	Janus Henderson Capital Funds PLC - Global Real Estate Fund "U USD" - (0.80%)	1 050 551	1.29%
1 100	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund "I EUR" - (1.25%)	158 608	0.19%
203 000	Lazard Global Active Funds PLC - Lazard Global Listed Infrastructure Equity Fund "A EUR (Hedged)" - (0.85%)	780 028	0.95%
1 200 000	Legal & General ICAV - L&G Global Income Bond Fund "I EUR (hedged)" - (0.53%)	1 251 000	1.53%
32 900	Legal & General UCITS ETF plc - L&G Multi-Strategy Enhanced Commodities UCITS ETF "USD" - (0.30%)	420 533	0.51%
40 621	Magna Umbrella Fund PLC - Magna New Frontiers Fund "G EUR" - (1.00%)	1 216 640	1.49%

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
12 250	Man Funds PLC - MAN GLG Global Investment Grade Opportunities "I EUR (hedged)" - (0.49%)	1 586 620	1.94%
1 080	Man Funds PLC - Man GLG Japan CoreAlpha Equity "I EUR" - (0.75%)	405 227	0.50%
2 600	Man Funds VI PLC - Man GLG Emerging Markets Corporate Credit Alternative "H EUR" - (0.50%)	354 744	0.43%
50	Man Funds VI PLC - Man GLG Emerging Markets Corporate Credit Alternative "IN EUR (hedged)" - (1.00%)	6 732	0.01%
2 650	Man Funds VI PLC - Man GLG High Yield Opportunities "I EUR" - (0.60%)	438 840	0.54%
60 000	Neuberger Berman Investment Funds PLC - Neuberger Berman Commodities Fund "15 USD" - (0.33%)	601 813	0.74%
100	PCP Selection UCITS PLC - TULIP Trend Fund UCITS "A EUR" - (1.50%)	123 209	0.15%
116 500	PIMCO Global Investors Series PLC - Commodity Real Return Fund "Inst USD" - (0.74%)	1 079 245	1.32%
7 400	Pzena Value Funds plc - Pzena Emerging Markets Select Value "E USD" - (0.70%)	1 050 510	1.29%
5 450	Seilern International Funds PLC - Stryx America "USD" - (0.75%)	2 482 465	3.04%
2 100	Sphereinvest Global UCITS Icaav - Sphereinvest Global Credit Strategies Fund "D EUR" - (1.00%)	417 809	0.51%
22 300	SSGA SPDR ETFs EUROPE II PLC - SPDR FTSE Global Convertible Bond UCITS ETF "EUR (hedged)" - (0.55%)	1 055 325	1.29%
1 000	SSGA SPDR ETFs EUROPE II PLC - SPDR Refinitiv Global Convertible bond UCITS ETF "EUR (hedged)" - (0.55%)	47 324	0.06%
1 630	TT International Funds PLC - TT UK Equity Fund "A GBP" - (1.00%)	90 132	0.11%
2 700	Tycho ICAV - Tycho Talomon PE Alpha Fund "I EUR" - (0.75%)	281 691	0.34%
4 200	UBS (Irl) ETF PLC - MSCI Australia UCITS ETF "AUD" - (0.40%)	122 528	0.15%
9 000	Vanguard Investment Series PLC - Emerging Markets Bond Fund -Investor- "EUR (hedged)" - (0.60%)	1 142 933	1.40%
11 000	Vanguard Investment Series PLC - U.S. 500 Stock Index Fund "USD" - (0.10%)	778 929	0.95%
2 000	Vanguard Investment Series PLC - Vanguard Global Bond Index Fund "Institutional EUR (hedged)" - (0.15%)	200 261	0.25%
89 000	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund "N USD" - (0.70%)	1 310 890	1.60%
Liechtenstein		6 509 304	7.97%
900	Icosa Investment Umbrella Fund - Icosa Cat Bond Fund "SI1 EUR" - (0.75%)	1 048 401	1.28%
275	Incrementum Umbrella Fund - Incrementum Crypto Gold Fund "I EUR" - (0.90%)	54 145	0.07%
2 000	Plenum CAT Bond Dynamic Fund "I EUR" - (0.90%)	267 700	0.33%
8 000	Plenum CAT Bond Dynamic Fund "S EUR" - (0.35%)	1 122 320	1.37%
13 700	Plenum Insurance Capital Fund "I EUR" - (0.70%)	1 848 678	2.26%
12 000	VAU SICAV - Vats Aktien USA Fonds "I USD" - (1.00%)	2 168 060	2.66%
France		1 569 118	1.92%
0	AMUNDI EURO LIQUIDITY RATED SRI "I EUR" - (0.08%)	343 503	0.42%
580	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.86%)	1 225 615	1.50%
Germany		406 501	0.50%
120	ABSOLUTE Volatility "I EUR" - (0.60%)	121 601	0.15%
2 200	Aquantum Active Range "I EUR" - (0.15%)	284 900	0.35%
Switzerland		313 420	0.38%
115	zCapital - Swiss Dividend Fund "A CHF" - (1.00%)	313 420	0.38%

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	566 000	EUR	610 522	30.01.2026	-1 326	-0.00%
EUR	169 796	USD	200 000	30.01.2026	-295	-0.00%
GBP	859 000	EUR	983 935	30.01.2026	-1 353	-0.00%
USD	1 881 000	EUR	1 596 369	30.01.2026	3 337	0.00%
					363	0.00%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank London.

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
Index Option				
15	CALL EURO STOXX 19.03.2027 Str. 5 800	438 563	62 925	0.08%
10	PUT S&P 500 INDEX 19.03.2027 Str. 5 000	540 330	84 465	0.10%
			147 390	0.18%

The options listed in the table above were entered into with J.P. Morgan SE and Morgan Stanley and Co. International Plc.

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MULTIFLEX SICAV - THE SINGULARITY FUND

STATEMENT OF NET ASSETS as at 31 December 2025

USD

Assets

Investments at market value	131 922 961
Derivative instruments:	
- Forward foreign exchange contracts	153 676
Bank deposits	2 296 638
Receivables from the issue of shares	56
Receivables on securities sold	187 932
Dividends and interest receivables	53 945

Total Assets

134 615 208

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	847
Liabilities from the redemption of shares	1 401 961
Management fees payable	250 688
"Taxe d'abonnement" payable	7 619
Other liabilities	49 971

Total Liabilities

1 711 086

Total Net Assets

132 904 122

MULTIFLEX SICAV - THE SINGULARITY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2025 to 31 December 2025

USD

Income

Dividend income	285 771
Interest income from bank accounts	6 869

Total Income

292 640

Expenses

Management fees	719 907
"Taxe d'abonnement" and other taxes	13 952
Other expenses ¹	201 702

Total Expenses

935 561

Net profit/loss

-642 921

Realised profit/loss on:

- Securities	4 113 391
- Forward foreign exchange contracts	-142 654
- Foreign currencies	-20 621

Net realised profit/loss

3 307 195

Net change in unrealised appreciation/depreciation on:

- Securities	10 414 153
- Forward foreign exchange contracts	-178 248
- Foreign currencies	-1 475

Total profit/loss

13 541 625

STATEMENT OF CHANGES IN NET ASSETS

31 December 2025

USD

Net assets at the beginning of the financial period	115 449 187
Total profit/loss	13 541 625
Net receipts/payments from the issue and redemption of shares	3 913 310
Net assets at the end of the period	<u>132 904 122</u>

¹See page 14.

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MULTIFLEX SICAV - THE SINGULARITY FUND

COMPARATIVE STATEMENT	30 June 2024	30 June 2025	31 December 2025
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares D01-USD)	3 000.00	-	-
Accumulation shares (Shares D02-USD)	19 195.67	19 095.67	19 095.67
Accumulation shares (Shares D1-EUR)	33 361.37	17 375.33	15 855.76
Accumulation shares (Shares D1-USD)	337 486.34	315 473.68	287 791.78
Accumulation shares (Shares D1h-CHF)	38 253.15	77 226.15	123 421.15
Accumulation shares (Shares D2-USD)	35 440.22	36 045.22	34 820.22
Accumulation shares (Shares D3-USD)	42 163.66	44 312.39	40 753.22
Accumulation shares (Shares D3h-CHF)	11 219.26	6 207.90	6 542.67
Accumulation shares (Shares Z-USD)	171 915.07	151 705.08	168 263.16
	USD	USD	USD
Net Assets	109 315 020	115 449 187	132 904 122
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares D01-USD)	179.99	-	-
Accumulation shares (Shares D02-USD)	179.58	196.52	220.42
Accumulation shares (Shares D1-EUR)	159.93	159.29	178.30
Accumulation shares (Shares D1-USD)	176.42	192.46	215.53
Accumulation shares (Shares D1h-CHF)	127.17	132.83	145.12
Accumulation shares (Shares D2-USD)	173.61	188.56	210.70
Accumulation shares (Shares D3-USD)	135.62	147.01	164.10
Accumulation shares (Shares D3h-CHF)	125.97	130.80	142.47
Accumulation shares (Shares Z-USD)	123.39	135.22	151.77

MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		131 922 961	99.26%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		131 922 961	99.26%
Equities		131 749 928	99.13%
Australia		648 262	0.49%
2 953	Atlassian Corp.	478 800	0.36%
3 712	WiseTech Global Ltd.	169 462	0.13%
Canada		906 931	0.68%
1 300	Celestica, Inc.	385 054	0.29%
2 720	Open Text Corp.	88 618	0.07%
3 285	Thomson Reuters Corp.	433 259	0.32%
China		5 035 749	3.79%
6 179	Baidu, Inc.	104 392	0.08%
27 939	Kuaishou Technology ^{a)}	229 550	0.17%
28 527	NetEase, Inc.	786 522	0.59%
379 773	SenseTime Group, Inc. ^{a)}	107 343	0.08%
49 481	Tencent Holdings Ltd.	3 807 942	2.87%
Denmark		191 729	0.15%
2 990	Novonesis Novozymes B	191 729	0.15%
France		4 411 091	3.32%
14 945	Dassault Systemes SE	418 444	0.31%
4 765	EssilorLuxottica SA	1 510 430	1.14%
2 921	Legrand SA	436 540	0.33%
6 462	Schneider Electric SE	1 782 726	1.34%
1 865	Vinci SA	262 951	0.20%
Germany		5 745 177	4.32%
1 456	KION Group AG	116 707	0.09%
748	Merck KGaA	107 703	0.08%
763	Nemetschek SE	83 158	0.06%
13 757	SAP SE	3 341 713	2.51%
4 666	Siemens AG	1 310 539	0.99%
5 554	Siemens Energy AG	785 357	0.59%
Hong Kong		861 890	0.65%
5 880	Alibaba Group Holding Ltd.	861 890	0.65%
Ireland		1 172 913	0.88%
2 150	Medtronic PLC	206 529	0.15%
2 483	Trane Technologies PLC	966 384	0.73%

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

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
Israel		269 164	0.20%
960	Check Point Software Technologies Ltd.	178 138	0.13%
8 719	Mobileye Global, Inc.	91 026	0.07%
Japan		3 901 030	2.94%
3 638	Daifuku Co. Ltd.	114 377	0.09%
1 226	Disco Corp.	376 768	0.28%
1 187	Hoya Corp.	179 362	0.14%
2 749	Keyence Corp.	994 056	0.75%
2 446	Kokusai Electric Corp.	85 749	0.06%
5 005	Mitsubishi Electric Corp.	146 403	0.11%
13 487	Mitsubishi Heavy Industries Ltd.	330 410	0.25%
5 027	Obic Co. Ltd.	157 854	0.12%
8 186	Shin-Etsu Chemical Co. Ltd.	254 492	0.19%
68 663	SoftBank Corp.	94 094	0.07%
5 332	Tokyo Electron Ltd.	1 167 465	0.88%
Netherlands		5 276 521	3.97%
544	ASM International NV	330 695	0.25%
4 247	ASML Holding NV	4 595 843	3.46%
876	BE Semiconductor Industries NV	137 605	0.10%
2 047	Wolters Kluwer NV	212 378	0.16%
New Zealand		135 797	0.10%
1 786	Xero Ltd.	135 797	0.10%
South Korea		4 576 348	3.44%
341	HD Hyundai Electric Co. Ltd.	183 218	0.14%
64	Hyosung Heavy Industries Corp.	79 125	0.06%
20 820	Samsung Electronics Co. Ltd.	1 732 892	1.30%
5 434	SK Hynix, Inc.	2 455 683	1.85%
491	SK Square Co. Ltd.	125 430	0.09%
Sweden		764 767	0.58%
9 929	Epiroc AB	226 070	0.17%
21 810	Hexagon AB	259 057	0.20%
8 576	Sandvik AB	279 640	0.21%
Switzerland		2 197 116	1.65%
13 954	ABB Ltd.	1 043 050	0.78%
136	Belimo Holding AG	134 069	0.10%
1 258	Garmin Ltd.	255 185	0.19%
49	Givaudan SA	194 578	0.15%
534	Lonza Group AG	362 493	0.27%
1 761	Straumann Holding AG	207 741	0.16%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
Taiwan		7 399 049	5.57%
22 169	ASE Technology Holding Co. Ltd.	176 742	0.14%
10 487	Delta Electronics, Inc.	321 414	0.24%
139 890	Taiwan Semiconductor Manufacturing Co. Ltd.	6 900 893	5.19%
United Kingdom		1 134 565	0.85%
3 046	Halma PLC	144 953	0.11%
1 824	nVent Electric PLC	185 993	0.14%
10 825	RELX PLC	439 717	0.33%
10 401	Sage Group PLC	151 510	0.11%
6 180	Smith & Nephew PLC	102 949	0.08%
2 859	Weir Group PLC	109 443	0.08%
United States		87 121 829	65.55%
3 627	Adobe, Inc.	1 269 413	0.95%
8 893	Advanced Micro Devices, Inc.	1 904 525	1.43%
777	Agilent Technologies, Inc.	105 726	0.08%
807	Align Technology, Inc.	126 013	0.09%
16 710	Alphabet, Inc.	5 230 230	3.94%
27 950	Amazon.com, Inc.	6 451 419	4.85%
1 184	AMETEK, Inc.	243 087	0.18%
8 869	Applied Materials, Inc.	2 279 244	1.71%
2 593	AppLovin Corp.	1 747 215	1.31%
2 361	Autodesk, Inc.	698 880	0.53%
2 648	Baker Hughes Co.	120 590	0.09%
3 333	Bentley Systems, Inc.	127 204	0.10%
2 904	Block, Inc.	189 021	0.14%
18 467	Broadcom, Inc.	6 391 429	4.81%
958	Caterpillar, Inc.	548 809	0.41%
1 232	CH Robinson Worldwide, Inc.	198 056	0.15%
2 606	Circle Internet Group, Inc.	206 656	0.16%
3 968	Cloudflare, Inc.	782 291	0.59%
3 061	Coinbase Global, Inc.	692 215	0.52%
1 732	CoStar Group, Inc.	116 460	0.09%
2 674	CrowdStrike Holdings, Inc.	1 253 464	0.94%
4 667	Danaher Corp.	1 068 370	0.80%
2 066	Doximity, Inc.	91 482	0.07%
1 977	DuPont de Nemours, Inc.	79 475	0.06%
1 147	Elastic NV	86 530	0.06%
5 871	Emerson Electric Co.	779 199	0.59%
790	Equifax, Inc.	171 414	0.13%
5 604	Figma, Inc.	209 421	0.16%
4 180	Flex Ltd.	252 556	0.19%
5 801	Fortinet, Inc.	460 657	0.35%
2 721	Fortive Corp.	150 226	0.11%
665	Gartner, Inc.	167 766	0.13%
1 944	GE Vernova, Inc.	1 270 540	0.96%
8 203	General Electric Co.	2 526 770	1.90%
926	Guidewire Software, Inc.	186 135	0.14%
589	Hubbell, Inc.	261 581	0.20%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
3 137	International Business Machines Corp.	929 211	0.70%
1 837	Intuit, Inc.	1 216 866	0.92%
3 969	Intuitive Surgical, Inc.	2 247 883	1.69%
736	IQVIA Holdings, Inc.	165 902	0.12%
1 180	Jabil, Inc.	269 064	0.20%
2 808	Johnson & Johnson	581 116	0.44%
6 634	Johnson Controls International PLC	794 422	0.60%
3 461	Klaviyo, Inc.	112 379	0.08%
14 063	Lam Research Corp.	2 407 304	1.81%
652	Manhattan Associates, Inc.	112 998	0.08%
10 529	Meta Platforms, Inc.	6 950 088	5.23%
10 251	Micron Technology, Inc.	2 925 738	2.20%
13 183	Microsoft Corp.	6 375 562	4.80%
989	MongoDB, Inc.	415 073	0.31%
1 408	Moody's Corp.	719 277	0.54%
4 125	Netskope, Inc.	72 353	0.05%
2 991	Nutanix, Inc.	154 605	0.12%
33 710	NVIDIA Corp.	6 286 915	4.73%
1 947	Okta, Inc.	168 357	0.13%
20 794	Oracle Corp.	4 052 959	3.05%
4 171	Palo Alto Networks, Inc.	768 298	0.58%
741	Parker-Hannifin Corp.	651 309	0.49%
7 477	Pinterest, Inc.	193 580	0.15%
484	PTC, Inc.	84 318	0.06%
1 645	Pure Storage, Inc.	110 231	0.08%
777	Quanta Services, Inc.	327 941	0.25%
2 181	Reddit, Inc.	501 346	0.38%
2 133	Robinhood Markets, Inc.	241 242	0.18%
921	Rockwell Automation, Inc.	358 333	0.27%
1 367	Roku, Inc.	148 306	0.11%
2 202	Rubrik, Inc.	168 409	0.13%
1 395	S&P Global, Inc.	729 013	0.55%
3 524	Salesforce, Inc.	933 543	0.70%
11 585	ServiceNow, Inc.	1 774 706	1.34%
19 438	Snap, Inc.	156 865	0.12%
390	SPX Technologies, Inc.	78 023	0.06%
1 736	Stryker Corp.	610 152	0.46%
1 677	Thermo Fisher Scientific, Inc.	971 738	0.73%
1 674	Twilio, Inc.	238 110	0.18%
4 767	Unity Software, Inc.	210 558	0.16%
1 853	Veeva Systems, Inc.	413 645	0.31%
1 650	Veralto Corp.	164 637	0.12%
3 369	Vertiv Holdings Co.	545 812	0.41%
3 018	Workday, Inc.	648 206	0.49%
643	Xylem, Inc.	87 564	0.07%
2 240	Zimmer Biomet Holdings, Inc.	201 421	0.15%
1 789	Zscaler, Inc.	402 382	0.30%
Preferred Stock		173 033	0.13%
EUR		173 033	0.13%
596	Sartorius AG 01	173 033	0.13%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2025 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Maturity date	Unrealised profit/loss USD	% of net assets
CHF	19 386 384	USD	24 335 058	13.01.2026	153 676	0.12%
USD	750 234	CHF	594 590	13.01.2026	-847	-0.00%
					152 829	0.12%

The forward foreign exchange contracts listed in the table above were entered into with State Street Bank and Trust Company.

The accompanying notes form an integral part of the semi-annual report.

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.

Appendix I - Securities Financing Transactions

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31 December 2025.

Appendix II - Additional Information for Shareholders in Switzerland

Benchmarks

MULTIFLEX SICAV –

CARNOT EFFICIENT ENERGY FUND	n/a
LANSDOWNE ENDOWMENT FUND	Customised Benchmark (see below)
THE SINGULARITY FUND	Nasdaq Singularity Index

The customised benchmark is composed as follows:

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

MSCI World ND	50.00%
Bloomberg Barclays Global Aggregate hEUR	50.00%

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 %
CARNOT EFFICIENT ENERGY FUND		
Accumulation shares (Shares C-CHF)	CHF	1.57
Accumulation shares (Shares C-EUR)	EUR	1.57
Accumulation shares (Shares D2-CHF)	CHF	1.26
Accumulation shares (Shares D2-EUR)	EUR	1.26
Accumulation shares (Shares D-CHF)	CHF	1.26
Accumulation shares (Shares D-EUR)	EUR	1.37
THE SINGULARITY FUND		
Accumulation shares (Shares D02-USD)	USD	1.20
Accumulation shares (Shares D1-EUR)	EUR	1.53
Accumulation shares (Shares D1-USD)	USD	1.53
Accumulation shares (Shares D1h-CHF)	CHF	1.56
Accumulation shares (Shares D2-USD)	USD	1.95
Accumulation shares (Shares D3-USD)	USD	2.15
Accumulation shares (Shares D3h-CHF)	CHF	2.15
Accumulation shares (Shares Z-USD)	USD	1.08

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 %
LANSDOWNE ENDOWMENT FUND				
Distribution shares (Shares A-EUR)	EUR	2.35	0.03	2.38
Distribution shares (Shares Ca-EUR)	EUR	1.80	0.31	2.11
Accumulation shares (Shares D1-EUR)	EUR	1.21	0.03	1.24
Accumulation shares (Shares D1-GBP)	GBP	1.21	0.03	1.24
Accumulation shares (Shares D1-USD)	USD	1.21	0.03	1.24
Accumulation shares (Shares D2-EUR)	EUR	1.22	0.03	1.25
Accumulation shares (Shares F-CHF)	CHF	1.21	0.31	1.52
Accumulation shares (Shares F-EUR)	EUR	1.21	0.23	1.44
Accumulation shares (Shares P-CHF)	CHF	1.82	0.26	2.08
Accumulation shares (Shares P-EUR)	EUR	1.84	0.03	1.87

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