

MULTIFLEX SICAV

Société d'Investissement à Capital Variable

Semi-annual report

as at 31 December 2024 (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 (Switzerland) Ltd., Beethovenstrasse 48, CH - 8002 Zurich
Paying Agent in Switzerland: State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstraße 19, CH - 8002 Zurich
Paying Agent in Germany: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D - 60325 Frankfurt/Main
Information Agent in Germany: GAM (Luxembourg) S.A. - Zweigniederlassung Deutschland, Bockenheimer Landstraße 51-53, D - 60325 Frankfurt/Main
Representative and Paying Agent in Liechtenstein: LGT Bank AG, Herrengasse 12, FL - 9490 Vaduz
Paying Agent in Sweden: MFEX Mutual Funds Exchange AB, Grev Turegatan 19, SE - 114 38 Stockholm
Paying Agent in Austria: Erste Bank der oesterreichischen, Sparkassen AG, Am Belvedere 1, A - 1100 Vienna

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

Contents

Organisation & Management	3
Notes to the semi-annual report	5
MULTIFLEX SICAV (combined statements)	16
MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND	18
MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND*	23
MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND*	25
MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND*	27
MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND*	29
MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND*	31
MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND	33
MULTIFLEX SICAV - LONG-TERM OPTIMAL MULTI-ASSET FUND*	40
MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND*	42
MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND*	44
MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND*	46
MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND*	48
MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*	50
MULTIFLEX SICAV - THE SINGULARITY FUND	52
Appendix I - Launches, liquidations, mergers and name changes of sub-funds and/or share classes	64
Appendix II - Securities Financing Transactions	65
Appendix III - Additional Information for Shareholders in Switzerland	66
Addresses	68

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.

*See Appendix I.

Organisation & Management

Management Company

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

Board of Directors of the Company

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

Veronica Buffoni
(until 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Adrian Rennie
(since 18 November 2024)
Director
Carne Global Fund Managers (Luxembourg) S.A.
Luxembourg, Grand Duchy of Luxembourg

Amélie Nakano
Director
Carne 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

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

Board of Directors of the Management Company

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

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

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

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

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

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* and
MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND*:
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25 Cabot Square, Canary Wharf
London E14 4QA, United Kingdom

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

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

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

Organisation & Management

For the sub-funds:

MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND*

and

MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*:

J.P. MORGAN ASSET MANAGEMENT (UK) LIMITED

60 Victoria Embankment

London EC4Y 0JP, United Kingdom

For the sub-fund:

MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND*:

BancoPostaFondi SPA SGR

Viale Europa 190

RM - 00144 Roma, Italy

For the sub-fund:

MULTIFLEX SICAV - THE SINGULARITY FUND:

DARA CAPITAL US, Inc

86 SW 8th Street, Suite 2307,

Miami, Florida 33130, USA

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

Sub-Investment Managers

For the sub-funds:

MULTIFLEX SICAV - DYNAMIC LONG-TERM MULTI-ASSET FUND*,

MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND*

and

MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND*:

Morgan Stanley Investment Management Inc., US,

522 5th Avenue New York, NY 10036, USA

Morgan Stanley Investment Management Company, Singapore,

23 Church Street #16-01 Capital Square

Singapore

For the sub-fund:

MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND*:

Schroder Investment Management North America Inc.

7 Bryant Park, New York,

NY 10018-3706, USA

For the sub-funds:

MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND*,

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

and

MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND*:

AXA Investment Managers Inc.

100 West Putnam Avenue

Greenwich, CT 06830, USA

AXA Investment Managers UK Limited

7 Newgate Street

London EC1A 7NX, United Kingdom

Distributors

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, Rue Gerhard Mercator

L - 2182 Luxembourg

Legal Adviser

Linklaters LLP

35, Avenue J.F. Kennedy

L - 1855 Luxembourg

Local Representatives

Representative in Switzerland:

Came Global Fund Managers (Switzerland) AG

Beethovenstrasse 48

CH - 8002 Zurich

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich

Zurich Branch

Beethovenstraße 19

CH - 8002 Zurich

Paying Agent in Germany:

DekaBank Deutsche Girozentrale

Mainzer Landstraße 16

D - 60325 Frankfurt / Main

Information Agent in Germany:

GAM (Luxembourg) S.A. - Germany Branch

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D - 60325 Frankfurt / Main

Paying Agent in Liechtenstein

LGT Bank AG

Herrengasse 12

FL - 9490 Vaduz

Paying Agent in Sweden:

MFEX Mutual Funds Exchange AB

Grev Turegatan 19

SE - 114 38 Stockholm

Paying Agent in Austria:

Erste Bank der oesterreichischen

Sparkassen AG

Am Belvedere 1

A - 1100 Vienna

*See Appendix I.

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.
- 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 and the unaudited semi-annual report

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

Aggregation

Each sub-fund of the Company prepares accounts relating to its operating result in its denominated currency. The accounts of the Company (umbrella fund) are prepared in Swiss francs by aggregating the assets and liabilities of the individual sub-funds using the exchange rates applicable on the last day of the financial year.

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

There are no TBA as at 31 December 2024.

Securities lending

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

There were no outstanding securities lending positions as at 31 December 2024.

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".

Notes to the semi-annual report

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.

Notes to the semi-annual report

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".

Cash balances for the merged sub-funds

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

Sub-fund	Currency	Cash balance as of 31 December 2024
MULTIFLEX SICAV –		
DIVERSIFIED DISTRIBUTION FUND*	CAD	88 307
	EUR	8 206 451
	RUB	4 458
	USD	39 909
DYNAMIC LONG-TERM MULTI-ASSET FUND*	BRL	120 325 926
	EUR	26 496
	KRW	8 558
	RUB	72 167
	USD	2
DYNAMIC MULTI-ASSET FUND*	BRL	30 472 977
	EUR	16 555
	KRW	83 889
	RUB	-13 161
	USD	-3 647
GLOBAL MULTI-ASSET INCOME FUND*	EUR	93 079
	RUB	127 299 740
	USD	38 223
	EUR	35 079
	RUB	2 251
	USD	-2 066 786
LONG-TERM OPTIMAL MULTI-ASSET FUND*	EUR	2 356 054
	RUB	1 280
	USD	1 727
OLYMPIUM DYNAMIC MULTI-ASSET FUND*	EUR	41 911
	KRW	4 314
	RON	6 586 716

Notes to the semi-annual report

Sub-fund	Currency	Cash balance as of 31 December 2024
	RUB	3 578
	USD	41 796
OLYMPIUM INSURANCE MULTI-ASSET FUND*	EUR	58 991 318
OLYMPIUM OPTIMAL MULTI-ASSET FUND*	EUR	11 925
	RUB	15 363
	USD	18 104 718
OLYMPIUM SEVERUM FUND*	EUR	4 688
STRATEGIC INSURANCE DISTRIBUTION FUND*	EUR	35 379
	USD	24 284

*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 31 December 2024, there are no RUB positions or interest receivables from Russian securities to report.

In the event of reporting RUB positions or interest receivables from Russian securities this would be disclosed as following.

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

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

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

Swing Pricing

The price-setting method known as partial swing pricing is used for the sub-funds indicated below. Under this method, the issue and redemption prices correspond to a uniform price which is calculated by modifying the net asset value ("modified NAV") as follows: Based on the total subscriptions and redemptions received, the net inflows (net subscriptions) or net outflows (net redemptions) are calculated for each valuation day. The net asset value is then adjusted upwards or downwards on each valuation day by the average costs incurred in investing the net subscriptions or disposing of assets as a result of net redemptions.

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 semi-annual report

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.)
MULTIFLEX SICAV – CARNOT EFFICIENT ENERGY FUND	Accumulation shares (Shares C-CHF)	1.20%
	Accumulation shares (Shares C-EUR)	1.20%
	Accumulation shares (Shares D-CHF)	0.90%
	Accumulation shares (Shares D-EUR)	0.90%
	Accumulation shares (Shares D2-CHF)	0.90%
	Accumulation shares (Shares D2-EUR)	0.90%
LANSLOWNE 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%
	Accumulation shares (Shares D01-USD)*	0.85%
	Accumulation shares (Shares D02-USD)	0.85%
THE SINGULARITY FUND	Accumulation shares (Shares D1-EUR)	1.20%
	Accumulation shares (Shares D1-USD)	1.20%
	Accumulation shares (Shares D1h-CHF)	1.20%
	Accumulation shares (Shares D3-USD)	1.80%
	Accumulation shares (Shares D3h-CHF)	1.80%
	Accumulation shares (Shares D2-USD)	1.60%
	Accumulation shares (Shares Z-USD)	0.75%

*See Appendix I.

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

Overview of fees (p.a.)	Share	Max. applied Management fees	Average Management fees
MULTIFLEX SICAV –			
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.

Notes to the semi-annual report

Performance Fees

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

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

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

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

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

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

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

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

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

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

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

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

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

A-, F-, P-, Ca- 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

Notes to the semi-annual report

Benchmark for the calculation of the Performance Fee

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

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

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

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

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

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

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

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

D1- and D2-Shares

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

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 2024
MULTIFLEX SICAV – CARNOT EFFICIENT ENERGY FUND	Accumulation shares (Shares C-CHF)	CHF	-	-%*
	Accumulation shares (Shares C-EUR)	EUR	-	-%*
	Accumulation shares (Shares D-CHF)	CHF	-	-%*
	Accumulation shares (Shares D-EUR)	EUR	-	-%*
	Accumulation shares (Shares D2-CHF)	CHF	-	-%*
	Accumulation shares (Shares D2-EUR)	EUR	-	-%*

Notes to the semi-annual report

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 2024
LANSDOWNE	Distribution shares (Shares A-EUR)	EUR	-	-%*
ENDOWMENT FUND	Distribution shares (Shares Ca-EUR)**	EUR	0.15	0.00%
	Accumulation shares (Shares F-CHF)	CHF	90.99	0.01%
	Accumulation shares (Shares F-EUR)	EUR	-	-%*
	Accumulation shares (Shares P-CHF)**	CHF	-	-%*
	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.

Exchange rate

The exchange rates used for Combined Statements as at 31 December 2024 in CHF are as follows:

1 EUR = 0.938422 CHF

1 USD = 0.906250 CHF

Other expenses include:

	Currency	Audit fees	Formation expenses	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
MULTIFLEX SICAV –									
CARNOT EFFICIENT ENERGY FUND	CHF	2 664	-	3 460	1 723	134 174	0	218	142 239
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
LANSDOWNE ENDOWMENT FUND	EUR	2 054	-	6 368	1 778	99 914	91	327	110 532

Notes to the semi-annual report

	Currency	Audit fees	Formation expenses	Professional fees	Regulatory fees	Servicing fees	Performance fees	Other expenses	Total
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	-	1 619	53 961
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	7 795	-	4 293	2 130	139 738	-	922	154 878

*See Appendix I.

Notes on target fund expenses

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

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

Significant events during the period

On 18 November 2024, Veronica Buffoni resigned as director of the Company.

On 18 November 2024, Adrian Rennie was appointed as director of the Company.

The following sub-funds have merged on 13 September 2024 with the last NAV calculated on 12 September 2024:

Merging sub-funds	Receiving sub-funds
MULTIFLEX SICAV –	BancoPosta–
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

Subsequent events

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

On 20 January 2025, the registered office of the State Street Bank International GmbH, Zurich Branch moved from Beethovenstrasse 19 to Kalandplatz 5, P.O. Box, CH-8027 Zurich, Switzerland.

MULTIFLEX SICAV

COMBINED STATEMENT OF NET ASSETS as at 31 December 2024

CHF

Assets

Investments at market value	264 877 075
Derivative instruments:	
- Futures	766
- Forward foreign exchange contracts	35 052
- Options	19 348
Bank deposits	2 495 415
Bank deposit at brokers	192
Receivables from the issue of shares	211 048
Dividends and interest receivables	120 168

Total Assets

267 759 064

Liabilities

Derivative instruments:	
- Futures	1 728
- Forward foreign exchange contracts	343 816
Bank liability	162 492
Bank liabilities at brokers	230
Liabilities from the redemption of shares	68 473
Liabilities from the purchase of securities	30 844
Management fees payable	187 390
"Taxe d'abonnement" payable	10 493
Performance fee payable	85
Other liabilities	66 872

Total Liabilities

872 423

Total Net Assets

266 886 641

MULTIFLEX SICAV

COMBINED PROFIT AND LOSS ACCOUNT from 1 July 2024 to 31 December 2024

CHF

Income

Dividend income	10 009 579
Net Interest income from securities	155 156 793
Interest income from bank accounts	1 939 924
Net amortisation/Net accretion	3 148 807
Other income	72 293

Total Income

170 327 396

Expenses

Interest expense on bank accounts	74 056
Short dividends paid	1 910
Management fees	5 279 474
"Taxe d'abonnement" and other taxes	33 548
Other expenses ¹	2 707 201

Total Expenses

8 096 189

Net profit/loss

162 231 207

Realised profit/loss on:

- Securities	-377 041 515
- Options	-26 875
- Forward foreign exchange contracts	20 466 773
- Futures	-20 194
- Foreign currencies	-32 125 427
Capital gain tax on realised gains/losses on securities	-25 544

Net realised profit/loss

-226 541 575

Net change in unrealised appreciation/depreciation on:

- Securities	783 341 238
- Options	10 619
- Forward foreign exchange contracts	127 511 980
- Futures	-869
- Foreign currencies	-1 193 676

Total profit/loss

683 127 717

COMBINED STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

CHF

Net assets at the beginning of the financial period	23 948 069 822
Foreign exchange difference	-606 968 311
Total profit/loss	683 127 717
Net receipts/payments from the issue and redemption of shares	-23 670 195 496
Dividend distributions	-87 147 091
Net assets at the end of the period	266 886 641

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 2024

CHF

Assets

Investments at market value	95 373 283
Bank deposits	754 575
Receivables from the issue of shares	102
Dividends and interest receivables	78 838

Total Assets

96 206 798

Liabilities

Bank liability	149 328
Liabilities from the redemption of shares	3 697
Management fees payable	78 357
"Taxe d'abonnement" payable	4 052
Other liabilities	25 079

Total Liabilities

260 513

Total Net Assets

95 946 285

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

CHF

Income

Dividend income	277 645
Net interest income from securities	29 255
Interest income from bank accounts	2 453

Total Income

309 353

Expenses

Interest expense from bank accounts	16 637
Management fees	494 027
"Taxe d'abonnement" and other taxes	8 531
Other expenses ¹	142 239

Total Expenses

661 434

Net profit/loss

-352 081

Realised profit/loss on:

- Securities	4 418 600
- Forward foreign exchange contracts	-479
- Foreign currencies	-885 802

Net realised profit/loss

3 180 238

Net change in unrealised appreciation/depreciation on:

- Securities	-6 278 189
- Foreign currencies	-23 417

Total profit/loss

-3 121 368

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

CHF

Net assets at the beginning of the financial period	105 877 097
Total profit/loss	-3 121 368
Net receipts/payments from the issue and redemption of shares	-6 809 444
Net assets at the end of the period	95 946 285

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 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares C-CHF)	5 831.44	5 311.82	5 003.96
Accumulation shares (Shares C-EUR)	2 321.74	2 326.84	2 319.14
Accumulation shares (Shares D-CHF)	28 885.70	28 130.40	26 514.69
Accumulation shares (Shares D-EUR)	17 769.03	17 309.44	15 837.23
Accumulation shares (Shares D2-CHF)	10.00	10.00	10.00
Accumulation shares (Shares D2-EUR)	1 589.89	2 026.66	1 917.69
	CHF	CHF	CHF
Net Assets	109 420 489	105 877 097	95 946 285
	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	1 922.08
Accumulation shares (Shares C-EUR)	2 992.93	2 987.50	2 966.90
Accumulation shares (Shares D-CHF)	1 530.79	1 512.81	1 465.66
Accumulation shares (Shares D-EUR)	2 464.68	2 468.60	2 455.79
Accumulation shares (Shares D2-CHF)	1 531.50	1 513.59	1 466.46
Accumulation shares (Shares D2-EUR)	2 507.70	2 511.68	2 498.87

MULTIFLEX SICAV - CARNOT EFFICIENT ENERGY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
TOTAL		95 373 283	99.40%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		95 373 283	99.40%
Equities		95 373 283	99.40%
Austria		6 776 157	7.06%
84 000	ANDRITZ AG	3 860 968	4.02%
116 000	Wienerberger AG	2 915 189	3.04%
Belgium		4 690 233	4.89%
60 000	Melexis NV	3 181 250	3.32%
320 000	X-Fab Silicon Foundries SE ^{a)}	1 508 983	1.57%
France		9 969 748	10.39%
92 000	Dassault Systemes SE	2 892 217	3.01%
20 000	Legrand SA	1 764 984	1.84%
23 500	Schneider Electric SE	5 312 547	5.54%
Germany		6 781 326	7.07%
34 578	Energiekontor AG	1 594 856	1.66%
100 000	Infineon Technologies AG	2 946 645	3.07%
25 500	Nemetschek SE	2 239 825	2.34%
Italy		2 435 768	2.54%
140 000	Carel Industries SpA ^{a)}	2 435 768	2.54%
Norway		866 777	0.90%
52 857	Hermana Holding ASA	47 491	0.05%
370 000	Magnora ASA	819 286	0.85%
Sweden		20 297 835	21.15%
247 000	AFRY AB	3 113 767	3.24%
220 000	Atlas Copco AB	3 046 765	3.18%
430 000	Hexagon AB	3 724 325	3.88%
950 000	Instalco AB	2 568 183	2.68%
215 000	Inwido AB	3 271 129	3.41%
510 000	Nibe Industrier AB	1 808 719	1.88%
170 000	Sandvik AB	2 764 947	2.88%
Switzerland		28 772 080	29.99%
92 000	ABB Ltd.	4 514 440	4.70%
94 000	Accelleron Industries AG	4 389 800	4.58%
8 400	Belimo Holding AG	5 035 800	5.25%
23 500	BKW AG	3 529 700	3.68%
5 300	EMS-Chemie Holding AG	3 240 950	3.38%

^{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.

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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 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value CHF	% of net assets
2 060	LEM Holding SA	1 526 460	1.59%
99 000	Meier Tobler Group AG	2 796 750	2.91%
14 500	Sensirion Holding AG ^{a)}	803 300	0.84%
13 600	Sika AG	2 934 880	3.06%
United Kingdom		3 940 676	4.11%
620 000	Volution Group PLC	3 940 676	4.11%
United States		10 842 683	11.30%
19 000	Chart Industries, Inc.	3 286 026	3.42%
9 500	Cummins, Inc.	3 001 228	3.13%
12 000	Hubbell, Inc.	4 555 429	4.75%

^{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 - DIVERSIFIED DISTRIBUTION FUND*

STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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

MULTIFLEX SICAV - DIVERSIFIED DISTRIBUTION FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	5 391 360 090	5 633 371 284	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	518 449 749	544 460 358	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - DYNAMIC MULTI-ASSET FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	3 880 740 955	4 075 468 266	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - GLOBAL MULTI-ASSET INCOME FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	3 700 131 173	3 795 569 324	-
	In share class	In share class	In share class
	currency	currency	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - GLOBAL OPTIMAL MULTI-ASSET FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	4 486 281 029	4 657 092 148	-
	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

STATEMENT OF NET ASSETS as at 31 December 2024

EUR

Assets

Investments at market value	70 010 200
Derivative instruments:	
- Futures	816
- Forward foreign exchange contracts	20 484
- Options	20 618
Bank deposits	418 996
Bank deposit at brokers	205
Receivables from the issue of shares	220 500
Dividends and interest receivables	3 747

Total Assets

70 695 566

Liabilities

Derivative instruments:	
- Futures	1 841
- Forward foreign exchange contracts	42
Bank liability	14 028
Bank liabilities at brokers	245
Liabilities from the redemption of shares	220
Liabilities from the purchase of securities	32 868
Management fees payable	1 205
"Taxe d'abonnement" payable	1 136
Performance fee payable	91
Other liabilities	19 546

Total Liabilities

71 222

Total Net Assets

70 624 344

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

EUR

Income

Dividend income	220 967
Interest income from bank accounts	1 797
Other income	121

Total Income

222 885

Expenses

Interest expense from bank accounts	3 347
Management fees	5 420
"Taxe d'abonnement" and other taxes	2 386
Other expenses ¹	110 532

Total Expenses

121 685

Net profit/loss

101 200

Realised profit/loss on:

- Securities	1 127 514
- Options	-28 638
- Forward foreign exchange contracts	70 154
- Futures	-18 020
- Foreign currencies	26 075

Net realised profit/loss

1 278 285

Net change in unrealised appreciation/depreciation on:

- Securities	2 929 339
- Options	11 316
- Forward foreign exchange contracts	31 262
- Futures	-926
- Foreign currencies	417

Total profit/loss

4 249 693

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

EUR

Net assets at the beginning of the financial period	64 761 856
Total profit/loss	4 249 693
Net receipts/payments from the issue and redemption of shares	1 634 857
Dividend distributions	-22 062
Net assets at the end of the period	70 624 344

¹See page 14.

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

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Distribution shares (Shares A-EUR)	1 111.00	5 505.86	10 937.59
Distribution shares (Shares Ca-EUR)	-	-	5.00 ¹
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	2 276.00
Accumulation shares (Shares F-CHF)	413.00	944.47	881.32
Accumulation shares (Shares F-EUR)	15 116.12	23 641.95	24 225.72
Accumulation shares (Shares P-CHF)	-	-	330.00 ¹
Accumulation shares (Shares P-EUR)	396.90	250.76	235.98
	EUR	EUR	EUR
Net Assets	41 564 607	64 761 856	70 624 344
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Distribution shares (Shares A-EUR)	96.96	107.72	110.24
Distribution shares (Shares Ca-EUR)	-	-	1 039.32 ¹
Accumulation shares (Shares D1-EUR)	1 171.94	1 316.88	1 401.29
Accumulation shares (Shares D1-GBP)	-	1 000.61	1 051.72
Accumulation shares (Shares D1-USD)	-	1 060.07	1 106.29
Accumulation shares (Shares D2-EUR)	1 170.99	1 315.47	1 399.57
Accumulation shares (Shares F-CHF)	926.39	1 022.68	1 064.76
Accumulation shares (Shares F-EUR)	1 127.58	1 267.04	1 348.27
Accumulation shares (Shares P-CHF)	-	-	1 005.30 ¹
Accumulation shares (Shares P-EUR)	1 089.73	1 216.88	1 290.68
Dividend for the previous financial year (Shares A-EUR)	-	-	3.63

¹See Appendix I.

MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
TOTAL		70 010 200	99.13%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		1 054 679	1.49%
Equities		1 054 679	1.49%
Switzerland		47 876	0.07%
600	Nestle SA	47 876	0.07%
United States		1 006 803	1.42%
2 300	Berkshire Hathaway, Inc.	1 006 803	1.42%
INVESTMENT FUNDS - (Management Fee in % p.a.)		68 955 521	97.64%
Luxembourg		34 223 582	48.46%
975	Alma Capital Investment Funds - Alma Recurrent Global Natural Resources Fund "I USD" - (0.95%)	137 197	0.19%
6 550	Amundi Index Solutions - AMUNDI S&P 500 BUYBACK UCITS ETF "EUR" - (0.15%)	1 965 982	2.78%
1 150	AQR UCITS Funds - AQR Delphi Long-Short Equity "IAE1 EUR" - (0.60%)	180 734	0.26%
44 100	Ashmore SICAV - Emerging Markets Local Currency Bond Fund "Institutional USD" - (0.95%)	2 560 824	3.63%
335	BlackRock Global Funds - United Kingdom Fund "D2 GBP" - (0.75%)	64 880	0.09%
560	Boussard & Gavaudan SICAV - Boussard & Gavaudan Convertible "I EUR" - (0.40%)	728 935	1.03%
3 000	Candriam Bonds SICAV - Global High Yield "I EUR" - (0.55%)	859 680	1.22%
128 000	Capital International Fund - Capital Group Emerging Markets Local Currency Debt Fund (LUX) "Z USD" - (0.75%)	1 445 022	2.05%
2 970	Coeli SICAV I - Frontier Markets Fund "I EUR" - (1.25%)	636 976	0.90%
325	CS Investment Funds 2 SICAV - Credit Suisse (Lux) Small and Mid Cap Alpha Long/Short Fund "EB EUR" - (0.70%)	400 809	0.57%
1 100	EquityFlex "I USD" - (0.50%)	4 209 170	5.96%
25	EuroEquityFlex "I EUR" - (0.50%)	33 130	0.05%
200	Fidicum SICAV - Contrarian Value Euroland "C EUR" - (0.80%)	14 134	0.02%
60	GAM MULTISTOCK SICAV - SWISS SMALL & MID CAP EQUITY "C CHF" - (0.65%)	91 737	0.13%
1 750	Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Partners Portfolio "R JPY" - (0.75%)	294 891	0.42%
95	Helium Fund SICAV - Helium Selection "A EUR" - (1.25%)	165 434	0.23%
300	Helium Fund SICAV - Helium Selection "S EUR" - (1.00%)	547 370	0.77%
3 500	Janus Henderson Horizon Fund - Janus Henderson Horizon Japanese Smaller Companies Fund "I2 JPY" - (1.00%)	214 155	0.30%
385	Kempen International Funds - Kempen (LUX) Global Listed Infrastructure Fund "I EUR" - (0.70%)	661 288	0.94%
300	Long Term Investment Fund (SIA) - Natural Resources "USD" - (1.50%)	48 223	0.07%
990	Lumyna Funds - BOFA MLCX Commodity Alpha UCITS Fund "B5 EUR" - (0.60%)	185 031	0.26%
1 410	Lumyna Funds PLC - York Asian Event-driven UCITS Fund "B EUR" - (1.50%)	251 403	0.36%
1 689	Lumyna-Marshall Wace UCITS SICAV - Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund "B EUR" - (1.50%)	209 320	0.30%
100	Lupus alpha Fonds - Lupus alpha Micro Champions "C EUR" - (0.90%)	15 090	0.02%
100	Mandarine Funds SICAV - Mandarine Europe Microcap "G EUR" - (1.00%)	18 318	0.03%
9 000	Matthews Asia Funds - China Small Companies Fund "I USD" - (1.00%)	189 213	0.27%
3 400	MOBIUS SICAV - Mobius Emerging Markets Fund - Private C Founder "USD" - (0.80%)	478 298	0.68%

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
123 200	Morgan Stanley Investment Funds - Emerging Markets Local Income Fund "Z USD" - (0.65%)	1 267 098	1.79%
15 200	Morgan Stanley Investment Funds - Global Infrastructure Fund "I USD" - (0.85%)	764 330	1.08%
16 500	Morgan Stanley Investment Funds - Global Property Fund "Z USD" - (0.85%)	610 285	0.86%
1 360	Partners Group Listed Investments - Listed Private Equity "I EUR" - (1.15%)	841 568	1.19%
4 370	Robeco Capital Growth Fund - Robeco QI Dynamic High Yield "IH EUR" - (0.40%)	691 858	0.98%
7 000	Robeco Capital Growth Fund - Robeco QI Global Dynamic Duration "IH EUR (hedged)" - (0.30%)	1 006 600	1.42%
1 870	Schroder GAIA SICAV - Cat Bond "IF EUR (hedged)" - (1.10%)	3 073 158	4.35%
2 950	Schroder International Selection Fund - Global Cities "C USD" - (0.75%)	585 506	0.83%
3 150	Schroder International Selection Fund - Global Emerging Markets Smaller Companies "C USD" - (1.00%)	601 825	0.85%
22 811	Schroder International Selection Fund - QEP Global Core "C USD" - (0.28%)	1 390 883	1.97%
3 350	Schroder International Selection Fund SICAV - Swiss Equity "C CHF" - (0.75%)	196 572	0.28%
58 500	T. Rowe Price Funds SICAV - Frontier Markets Equity Fund "Q USD" - (1.10%)	959 276	1.36%
3 400	T. Rowe Price Funds SICAV - Global Natural Resources Equity Fund "Q USD" - (0.75%)	42 028	0.06%
68 000	The Jupiter Global Fund - Jupiter Dynamic Bond "I EUR" - (0.50%)	555 560	0.79%
4 030	UBS (Lux) Bond SICAV - Convert Global "Q EUR (hedged)" - (0.72%)	929 640	1.32%
9 300	UBS (Lux) Fund Solutions SICAV - MSCI Canada UCITS ETF "A EUR" - (0.33%)	398 830	0.56%
4 150	Vontobel Fund - Emerging Markets Debt "HI EUR (hedged)" - (0.55%)	516 218	0.73%
7 750	Vontobel Fund - mtX Sustainable Emerging Markets Leaders "I USD" - (0.83%)	1 237 306	1.75%
9 500	William Blair SICAV - Emerging Markets Debt Hard Currency Fund "S EUR" - (0.28%)	1 002 345	1.42%
1 950	Xtrackers - LPX Private Equity Swap UCITS ETF "1C EUR" - (0.50%)	279 513	0.40%
3 130	Xtrackers II - Global Inflation-Linked Bond UCITS ETF "1C EUR" - (0.15%)	665 939	0.94%
Ireland		24 820 930	35.15%
4 500	CQS Funds (Ireland) PLC - CQS Global Convertible Fund (UCITS) "I EUR" - (0.65%)	543 807	0.77%
6 300	CQS Funds (Ireland) PLC - CQS Total Return Credit Fund "F EUR (hedged)" - (0.35%)	645 422	0.91%
15 500	First Sentier Investors Global Umbrella Fund plc - Stewart Investors Asia Pacific Sustainability Fund "VI EUR" - (1.00%)	62 440	0.09%
255 000	GAM Star Fund PLC - Cat Bond "Inst EUR" - (0.95%)	2 251 268	3.19%
38 750	GQG Global UCITS ICAV - GQG Partners Emerging Markets Equity Fund "R USD" - (0.90%)	577 040	0.82%
108 000	GQG Global UCITS ICAV - GQG Partners U.S. Equity Fund "Q USD" - (0.35%)	1 772 013	2.51%
11 900	J O Hambro Capital Management Umbrella Fund - JOHCM UK Growth Fund "A GBP" - (0.75%)	65 645	0.09%
88 000	Janus Henderson Capital Funds PLC - Global Real Estate Fund "U USD" - (0.80%)	1 027 446	1.46%
1 500	Kepler Liquid Strategies ICAV - KLS Arete Macro Fund "I EUR" - (1.25%)	205 646	0.29%
255 000	Lazard Global Active Funds PLC - Lazard Global Listed Infrastructure Equity Fund "A EUR (Hedged)" - (0.85%)	793 713	1.12%
58 600	Legal & General UCITS ETF plc - L&G Multi-Strategy Enhanced Commodities UCITS ETF "USD" - (0.30%)	784 012	1.11%
1 000	Lyxor Investment Strategies PLC - Lyxor Epsilon Global Trend Fund "I EUR" - (1.00%)	160 345	0.23%
36 100	Magna Umbrella Fund PLC - Magna New Frontiers Fund "G EUR" - (1.00%)	970 440	1.37%
4 100	Man Funds PLC - MAN GLG Global Investment Grade Opportunities "I EUR (hedged)" - (0.49%)	491 549	0.70%
950	Man Funds PLC - Man GLG Japan CoreAlpha Equity "I EUR" - (0.75%)	303 411	0.43%
2 450	Man Funds VI PLC - Man GLG Emerging Markets Corporate Credit Alternative "H EUR" - (0.50%)	311 003	0.44%
3 500	Man Funds VI PLC - Man GLG High Yield Opportunities "I EUR" - (0.60%)	539 665	0.76%
59 000	Neuberger Berman Investment Funds PLC - Neuberger Berman Commodities Fund "I5 USD" - (0.33%)	557 238	0.79%

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value EUR	% of net assets
88	PCP Selection UCITS PLC - TULIP Trend Fund UCITS "A EUR Acc" - (1.50%)	114 939	0.16%
121 000	PIMCO Global Investors Series PLC - CommoditiesPLUS Strategy Fund "Inst USD" - (0.74%)	1 079 710	1.53%
75 000	PIMCO Global Investors Series PLC - Global Bond Fund "Inst EUR (hedged)" - (0.49%)	2 046 750	2.90%
9 000	Pzena Value Funds plc - Pzena Emerging Markets Select Value "E USD" - (0.70%)	1 068 927	1.51%
6 000	Seilern International Funds PLC - Seilern America "I USD" - (0.75%)	2 985 862	4.23%
2 325	TT International Funds PLC - TT UK Equity Fund "A GBP" - (1.00%)	110 863	0.16%
3 650	UBS (Irl) ETF PLC - MSCI Australia UCITS ETF "AAUD" - (0.40%)	105 487	0.15%
3 500	UBS (Irl) ETF PLC - Solactive Global Pure Gold Miners UCITS ETF "A EUR" - (0.43%)	65 884	0.09%
2 914	Vanguard Funds PLC - Vanguard FTSE Developed World UCITS ETF "EUR" - (0.12%)	307 777	0.44%
11 700	Vanguard Investment Series PLC - Emerging Markets Bond Fund -Investor- "EUR (hedged)" - (0.60%)	1 336 537	1.89%
25 200	Vanguard Investment Series PLC - U.S. 500 Stock Index Fund "USD" - (0.10%)	1 724 960	2.44%
3 600	Vanguard Investment Series PLC - Vanguard Global Bond Index Fund "Institutional EUR (hedged)" - (0.15%)	350 506	0.50%
34 350	Wellington Management Funds (Ireland) PLC - Wellington Emerging Local Debt Advanced Beta Fund "SB USD" - (0.30%)	559 091	0.79%
67 500	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund "N USD" - (0.70%)	901 534	1.28%
Liechtenstein		5 397 827	7.64%
320	H.A.M. Global Convertible Bond Fund "A EUR" - (1.00%)	743 347	1.05%
1 100	Icosa Investment Umbrella Fund-Cat Bond Fund "SI1 EUR Acc" - (1.05%)	1 191 817	1.69%
270	Incrementum Umbrella Fund - Incrementum Crypto Gold Fund "I EUR" - (0.90%)	36 477	0.05%
11 400	Plenum CAT Bond Dynamic Fund "I EUR" - (0.90%)	1 403 226	1.99%
8 000	Plenum CAT Bond Dynamic Fund "S EUR" - (0.35%)	1 028 160	1.45%
8 000	Plenum Insurance Capital Fund "I EUR" - (0.70%)	994 800	1.41%
France		2 360 895	3.34%
1	AMUNDI EURO LIQUIDITY RATED SRI "I EUR" - (0.08%)	1 118 778	1.58%
650	Lazard Convertible Global (SICAV) -PC "H EUR (hedged)" - (0.87%)	1 242 117	1.76%
Germany		2 152 287	3.05%
26 700	Xetra-Gold - (0.00%)	2 152 287	3.05%

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MULTIFLEX SICAV - LANSDOWNE ENDOWMENT FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss EUR	% of net assets
CHF	629 000	EUR	670 712	670 712	31.01.2025	790	0.00%
EUR	15 349	JPY	2 500 000	15 350	31.01.2025	-42	-0.00%
GBP	827 000	EUR	994 971	994 971	31.01.2025	3 909	0.01%
JPY	50 000 000	EUR	305 006	305 006	31.01.2025	2 816	0.00%
USD	1 732 000	EUR	1 657 799	1 657 799	31.01.2025	12 969	0.02%
						20 442	0.03%

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	-6	-101 503	0	22.01.2025	-1 841	-0.00%
CBOE VIX	USD	6	103 549	0	19.02.2025	816	0.00%
						-1 025	-0.00%

⁺Positive figure represents a purchase, negative figure represents a sale.

Options

Number	Securities	Commitment from options EUR	Market value EUR	% of net assets
Index Options				
10	PUT S&P 500 INDEX 20.06.2025 Str. 4 200	—	20 618	0.03%
			20 618	0.03%

The options listed in the table above were entered into with J.P. Morgan SE.

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

STATEMENT OF NET ASSETS

as at 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	792 252 979	831 884 223	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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 period

-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - OLYMPIUM DYNAMIC MULTI-ASSET FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	281 329 877	44 516 324	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

	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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - OLYMPIUM INSURANCE MULTI-ASSET FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	809 338 755	42 372 157	-
	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 31 December 2024

No holdings as at 31 December 2024

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
Short dividends paid	2 035
Management fees	7 585
"Taxe d'abonnement" and other taxes	13
Other expenses ¹	53 961

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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - OLYMPIUM OPTIMAL MULTI-ASSET FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	542 780 720	45 390 783	-
	In share class	In share class	In share class
	currency	currency	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - OLYMPIUM SEVERUM FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	421 464 297	438 398 199	-
	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 31 December 2024

No holdings as at 31 December 2024

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 ¹	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

31 December 2024

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
Net assets at the end of the period	-

*See Appendix I.

¹See page 14.

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MULTIFLEX SICAV - STRATEGIC INSURANCE DISTRIBUTION FUND*

COMPARATIVE STATEMENT	30 June 2023	30 June 2024	31 December 2024
	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
Net Assets	4 329 361 530	4 481 038 694	-
	In share class	In share class	In share class
	currency	currency	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

STATEMENT OF NET ASSETS as at 31 December 2024

USD

Assets

Investments at market value	114 543 102
Derivative instruments:	
- Forward foreign exchange contracts	17 467
Bank deposits	1 487 057
Receivables from the issue of shares	4 440
Dividends and interest receivables	41 726

Total Assets

116 093 792

Liabilities

Derivative instruments:	
- Forward foreign exchange contracts	379 340
Liabilities from the redemption of shares	71 249
Management fees payable	119 064
"Taxe d'abonnement" payable	5 931
Other liabilities	25 876

Total Liabilities

601 460

Total Net Assets

115 492 332

MULTIFLEX SICAV - THE SINGULARITY FUND

PROFIT AND LOSS ACCOUNT

from 1 July 2024 to 31 December 2024

USD

Income

Dividend income	301 589
Net interest income from securities	129
Interest income from bank accounts	6 185

Total Income

307 903

Expenses

Interest expense from bank accounts	31
Management fees	686 150
"Taxe d'abonnement" and other taxes	11 320
Other expenses ¹	154 878

Total Expenses

852 379

Net profit/loss

-544 476

Realised profit/loss on:

- Securities	3 136 714
- Forward foreign exchange contracts	-239 405
- Foreign currencies	-252 555
Capital gain tax on realised gains/losses on securities	-11 918

Net realised profit/loss

2 088 360

Net change in unrealised appreciation/depreciation on:

- Securities	-3 224 427
- Forward foreign exchange contracts	-334 602
- Foreign currencies	-264

Total profit/loss

-1 470 933

STATEMENT OF CHANGES IN NET ASSETS

31 December 2024

USD

Net assets at the beginning of the financial period	109 315 020
Total profit/loss	-1 470 933
Net receipts/payments from the issue and redemption of shares	7 648 245
Net assets at the end of the period	115 492 332

¹See page 14.

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

MULTIFLEX SICAV - THE SINGULARITY FUND

COMPARATIVE STATEMENT

	30 June 2023	30 June 2024	31 December 2024
	Number of shares	Number of shares	Number of shares
Number of shares outstanding			
Accumulation shares (Shares D01-USD)	13 000.00	3 000.00	- ¹
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	58 099.07
Accumulation shares (Shares D1-USD)	335 145.16	337 486.34	320 674.50
Accumulation shares (Shares D1h-CHF)	2 675.00	38 253.15	86 018.91
Accumulation shares (Shares D3-USD)	47 910.12	42 163.66	45 756.27
Accumulation shares (Shares D3h-CHF)	5.00	11 219.26	10 172.24
Accumulation shares (Shares D2-USD)	74 948.26	35 440.22	35 740.22
Accumulation shares (Shares Z-USD)	11.20	171 915.07	170 385.07
	USD	USD	USD
Net Assets	72 758 374	109 315 020	115 492 332
	In share class	In share class	In share class
	currency	currency	currency
NAV per share			
Accumulation shares (Shares D01-USD)	147.55	179.99	- ¹
Accumulation shares (Shares D02-USD)	147.28	179.58	178.14
Accumulation shares (Shares D1-EUR)	129.22	159.93	163.94
Accumulation shares (Shares D1-USD)	145.13	176.42	174.73
Accumulation shares (Shares D1h-CHF)	109.30	127.17	123.30
Accumulation shares (Shares D3-USD)	112.28	135.62	133.88
Accumulation shares (Shares D3h-CHF)	108.91	125.97	121.77
Accumulation shares (Shares D2-USD)	143.44	173.61	171.56
Accumulation shares (Shares Z-USD)	101.04	123.39	122.48

¹See Appendix I.

MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
TOTAL		114 543 102	99.18%
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE		114 543 102	99.18%
Equities		114 343 081	99.01%
Australia		1 430 128	1.24%
3 973	Atlassian Corp.	966 949	0.84%
5 138	Telix Pharmaceuticals Ltd.	78 289	0.07%
5 135	WiseTech Global Ltd.	384 890	0.33%
Belgium		23 616	0.02%
2 291	Umicore SA	23 616	0.02%
Canada		804 130	0.70%
1 786	Celestica, Inc.	164 741	0.14%
1 309	Descartes Systems Group, Inc.	148 702	0.13%
431	Kinaxis, Inc.	51 887	0.05%
2 736	Thomson Reuters Corp.	438 800	0.38%
China		3 707 009	3.21%
3 709	Baidu, Inc.	39 487	0.03%
1 138	Bilibili, Inc.	20 609	0.02%
9 551	BYD Co. Ltd.	327 795	0.28%
26 034	China Conch Venture Holdings Ltd.	22 388	0.02%
15 752	Genscript Biotech Corp.	19 954	0.02%
22 624	Hua Hong Semiconductor Ltd. ^{a)}	63 055	0.05%
10 686	Kingsoft Corp. Ltd.	46 291	0.04%
38 861	NetEase, Inc.	692 379	0.60%
37 941	Sany Heavy Equipment International Holdings Co. Ltd.	22 028	0.02%
572 905	SenseTime Group, Inc. ^{a)}	109 891	0.10%
41 460	Tencent Holdings Ltd.	2 225 660	1.93%
76 811	Weichai Power Co. Ltd.	117 472	0.10%
Denmark		4 614 364	3.99%
50 719	Novo Nordisk AS	4 362 849	3.78%
2 672	Novonesis AS	151 268	0.13%
1 009	Zealand Pharma AS	100 247	0.08%
Finland		274 646	0.24%
983	Cargotec OYJ	51 994	0.05%
1 216	Konecranes OYJ	77 061	0.07%
12 731	Metso OYJ	118 383	0.10%
391	QT Group OYJ	27 208	0.02%

^{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 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
France		3 861 500	3.34%
1 619	Capgemini SE	265 134	0.23%
20 249	Dassault Systemes SE	702 423	0.61%
4 026	Legrand SA	392 046	0.34%
8 709	Schneider Electric SE	2 172 477	1.88%
370	SOITEC	33 390	0.03%
1 296	Veolia Environnement SA	36 382	0.03%
2 514	Vinci SA	259 648	0.22%
Germany		1 626 310	1.41%
683	AIXTRON SE	10 765	0.01%
659	GEA Group AG	32 632	0.03%
2 013	KION Group AG	66 411	0.06%
1 111	Nemetschek SE	107 681	0.09%
6 408	Siemens AG	1 251 187	1.08%
1 483	Symrise AG	157 634	0.14%
Ireland		4 029 178	3.49%
6 189	Accenture PLC	2 177 228	1.89%
8 625	Experian PLC	372 127	0.32%
2 301	Kerry Group PLC	222 186	0.19%
3 405	Trane Technologies PLC	1 257 637	1.09%
Israel		1 027 515	0.89%
1 340	Check Point Software Technologies Ltd.	250 178	0.22%
663	CyberArk Software Ltd.	220 878	0.19%
1 695	JFrog Ltd.	49 850	0.04%
12 249	Mobileye Global, Inc.	244 000	0.21%
766	Monday.com Ltd.	180 347	0.16%
855	Sapiens International Corp. NV	22 974	0.02%
1 151	Tower Semiconductor Ltd.	59 288	0.05%
Italy		53 849	0.05%
1 219	Interpump Group SpA	53 849	0.05%
Japan		5 106 294	4.42%
7 246	Azbil Corp.	56 595	0.05%
4 799	Canon, Inc.	157 595	0.14%
948	Dai Nippon Printing Co. Ltd.	13 388	0.01%
5 073	Daifuku Co. Ltd.	106 521	0.09%
1 123	Disco Corp.	305 331	0.26%
833	Fuji Electric Co. Ltd.	45 360	0.04%
5 566	FUJIFILM Holdings Corp.	117 192	0.10%
18 099	Fujitsu Ltd.	322 399	0.28%
7 652	Hitachi Ltd.	191 690	0.17%
388	Horiba Ltd.	22 595	0.02%
895	Hoya Corp.	112 843	0.10%
3 680	Keyence Corp.	1 513 352	1.31%
2 446	Kokusai Electric Corp.	33 384	0.03%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
11 936	Kubota Corp.	139 669	0.12%
1 158	Kurita Water Industries Ltd.	40 850	0.03%
2 597	M3, Inc.	23 085	0.02%
455 205	Nippon Telegraph & Telephone Corp.	457 638	0.40%
1 121	Oracle Corp. Japan	108 098	0.09%
665	Organo Corp.	34 697	0.03%
1 037	Rohm Co. Ltd.	9 802	0.01%
917	SCREEN Holdings Co. Ltd.	55 372	0.05%
3 646	Shimadzu Corp.	103 492	0.09%
752	Takeuchi Manufacturing Co. Ltd.	23 829	0.02%
4 816	Tokyo Electron Ltd.	741 123	0.64%
232	Tokyo Seimitsu Co. Ltd.	10 860	0.01%
3 376	Toyota Industries Corp.	276 357	0.24%
3 847	Yokogawa Electric Corp.	83 177	0.07%
Netherlands		3 711 222	3.21%
1 697	Aalberts NV	60 344	0.05%
512	ASM International NV	296 262	0.26%
4 001	ASML Holding NV	2 811 878	2.44%
7 004	Koninklijke Philips NV	176 965	0.15%
1 627	Qiagen NV	72 450	0.06%
1 766	Wolters Kluwer NV	293 323	0.25%
Norway		46 740	0.04%
3 621	TOMRA Systems ASA	46 740	0.04%
Philippines		23 040	0.02%
2 225	Ayala Corp.	23 040	0.02%
Singapore		24 686	0.02%
2 561	Venture Corp. Ltd.	24 686	0.02%
South Korea		252 102	0.22%
479	Krafton, Inc.	101 680	0.09%
227	NCSOFT Corp.	28 233	0.03%
1 334	Netmarble Corp. ^{a)}	46 848	0.04%
1 845	Posco DX Co. Ltd.	23 913	0.02%
271	Samsung SDS Co. Ltd.	23 526	0.02%
815	SK Bioscience Co. Ltd.	27 902	0.02%
Sweden		1 473 202	1.28%
4 146	AAK AB	118 422	0.10%
4 687	Alfa Laval AB	196 231	0.17%
12 152	Atlas Copco AB	185 702	0.16%
14 122	Epiroc AB	246 097	0.21%
41 542	Hexagon AB	397 026	0.35%
3 332	Lifco AB	96 680	0.09%
1 319	Munters Group AB ^{a)}	22 204	0.02%

^{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 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
11 748	Sandvik AB	210 840	0.18%
Switzerland		2 757 506	2.39%
18 210	ABB Ltd.	986 003	0.85%
1 221	Bachem Holding AG	78 009	0.07%
188	Belimo Holding AG	124 365	0.11%
62	Bucher Industries AG	22 303	0.02%
1 375	DSM-Firmenich AG	139 135	0.12%
80	Givaudan SA	350 102	0.30%
37	Inficon Holding AG	42 297	0.04%
10	Interroll Holding AG	22 003	0.02%
118	Kardex Holding AG	35 221	0.03%
443	Landis & Gyr Group AG	28 108	0.03%
801	Lonza Group AG	473 573	0.41%
2 690	Straumann Holding AG	339 126	0.29%
310	VAT Group AG ^{a)}	117 261	0.10%
Taiwan		6 492 235	5.62%
3 070	Airtac International Group	79 034	0.07%
31 225	ASE Technology Holding Co. Ltd.	154 294	0.13%
9 173	Chunghwa Telecom Co. Ltd.	34 555	0.03%
15 186	Delta Electronics, Inc.	199 410	0.17%
21 600	Foxconn Technology Co. Ltd.	49 018	0.04%
176 623	Taiwan Semiconductor Manufacturing Co. Ltd.	5 791 448	5.02%
123 544	United Microelectronics Corp.	162 228	0.14%
2 372	VisEra Technologies Co. Ltd.	22 248	0.02%
Turkey		32 579	0.03%
1 536	Turk Traktor ve Ziraat Makineleri AS	32 579	0.03%
United Kingdom		1 911 997	1.65%
1 352	Associated British Foods PLC	34 593	0.03%
7 269	AstraZeneca PLC	476 265	0.41%
14 152	CNH Industrial NV	160 342	0.14%
838	Croda International PLC	35 526	0.03%
4 247	Halma PLC	143 026	0.12%
2 387	nVent Electric PLC	162 698	0.14%
14 648	Oxford Nanopore Technologies PLC	23 628	0.02%
851	Pentair PLC	85 645	0.07%
9 370	RELX PLC	425 863	0.37%
13 040	Rotork PLC	51 247	0.04%
4 825	Smith & Nephew PLC	59 909	0.05%
1 518	Spectris PLC	47 681	0.04%
518	Spirax Group PLC	44 471	0.04%
6 402	Tate & Lyle PLC	52 076	0.05%
3 986	Weir Group PLC	109 027	0.10%

^{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 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
United States		71 059 233	61.53%
1 452	10X Genomics, Inc.	20 851	0.02%
984	3M Co.	127 025	0.11%
6 660	Adobe, Inc.	2 961 569	2.56%
175	Advanced Energy Industries, Inc.	20 235	0.02%
4 746	Advanced Micro Devices, Inc.	573 269	0.50%
1 001	AGCO Corp.	93 573	0.08%
3 503	Agilent Technologies, Inc.	470 593	0.41%
2 018	Akamai Technologies, Inc.	193 022	0.17%
1 260	Align Technology, Inc.	262 723	0.23%
12 248	Alphabet, Inc.	2 318 546	2.01%
15 341	Amazon.com, Inc.	3 365 662	2.91%
1 759	AMETEK, Inc.	317 077	0.27%
676	Analog Devices, Inc.	143 623	0.12%
8 073	Applied Materials, Inc.	1 312 912	1.14%
2 220	AppLovin Corp.	718 903	0.62%
1 576	Archer-Daniels-Midland Co.	79 620	0.07%
3 503	Asana, Inc.	71 006	0.06%
595	ASGN, Inc.	49 587	0.04%
327	Ashland, Inc.	23 367	0.02%
284	Atkore, Inc.	23 700	0.02%
3 196	Autodesk, Inc.	944 642	0.82%
1 462	AvePoint, Inc.	24 138	0.02%
250	Axcelis Technologies, Inc.	17 468	0.02%
346	Balchem Corp.	56 396	0.05%
346	Becton Dickinson & Co.	78 497	0.07%
4 639	Bentley Systems, Inc.	216 641	0.19%
1 671	Bio-Techne Corp.	120 362	0.10%
4 097	Block, Inc.	348 204	0.30%
9 201	Broadcom, Inc.	2 133 160	1.85%
1 379	Bruker Corp.	80 837	0.07%
2 129	Cadence Design Systems, Inc.	639 679	0.55%
9 604	CCC Intelligent Solutions Holdings, Inc.	112 655	0.10%
1 817	Certara, Inc.	19 351	0.02%
109	Charles River Laboratories International, Inc.	20 121	0.02%
3 207	Cloudflare, Inc.	345 330	0.30%
411	Commvault Systems, Inc.	62 024	0.05%
3 102	Confluent, Inc.	86 732	0.08%
1 449	CoStar Group, Inc.	103 734	0.09%
390	Crane Co.	59 183	0.05%
196	CSW Industrials, Inc.	69 149	0.06%
6 547	Danaher Corp.	1 502 864	1.30%
2 502	Deere & Co.	1 060 097	0.92%
3 374	Dentsply Sirona, Inc.	64 039	0.06%
1 349	Dolby Laboratories, Inc.	105 357	0.09%
500	Dover Corp.	93 800	0.08%
2 850	Doximity, Inc.	152 161	0.13%
3 055	Dropbox, Inc.	91 772	0.08%
645	Electronic Arts, Inc.	94 363	0.08%
6 843	Eli Lilly & Co.	5 282 796	4.57%
7 912	Emerson Electric Co.	980 534	0.85%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
344	EnerSys	31 796	0.03%
200	Enpro, Inc.	34 490	0.03%
500	Entegris, Inc.	49 530	0.04%
2 831	Envista Holdings Corp.	54 610	0.05%
652	Equifax, Inc.	166 162	0.14%
118	Fair Isaac Corp.	234 930	0.20%
1 421	First Advantage Corp.	26 615	0.02%
6 023	Flex Ltd.	231 223	0.20%
588	Flowserve Corp.	33 822	0.03%
2 765	Fluence Energy, Inc.	43 908	0.04%
7 368	Fortinet, Inc.	696 129	0.60%
4 167	Fortive Corp.	312 525	0.27%
599	Gartner, Inc.	290 198	0.25%
1 510	Gates Industrial Corp. PLC	31 061	0.03%
5 864	GE HealthCare Technologies, Inc.	458 448	0.40%
503	GE Vernova, Inc.	165 452	0.14%
3 462	Gen Digital, Inc.	94 790	0.08%
941	General Electric Co.	156 949	0.14%
1 517	Genpact Ltd.	65 155	0.06%
9 255	Geron Corp.	32 763	0.03%
3 848	Getty Images Holdings, Inc.	8 312	0.01%
3 495	Ginkgo Bioworks Holdings, Inc.	34 321	0.03%
2 422	Gitlab, Inc.	136 480	0.12%
443	GoDaddy, Inc.	87 435	0.08%
1 282	Guidewire Software, Inc.	216 120	0.19%
1 013	Hologic, Inc.	73 027	0.06%
418	Hubbell, Inc.	175 096	0.15%
777	HubSpot, Inc.	541 390	0.47%
329	IDEX Corp.	68 856	0.06%
2 446	Illumina, Inc.	326 859	0.28%
890	Ingredion, Inc.	122 428	0.11%
5 342	International Business Machines Corp.	1 174 332	1.02%
3 414	International Flavors & Fragrances, Inc.	288 654	0.25%
1 603	Intuit, Inc.	1 007 485	0.87%
5 389	Intuitive Surgical, Inc.	2 812 842	2.44%
1 090	IQVIA Holdings, Inc.	214 196	0.19%
547	Itron, Inc.	59 393	0.05%
1 732	Jabil, Inc.	249 235	0.22%
3 550	Kyndryl Holdings, Inc.	122 830	0.11%
13 138	Lam Research Corp.	948 958	0.82%
193	Lennox International, Inc.	117 595	0.10%
83	Littelfuse, Inc.	19 559	0.02%
913	Manhattan Associates, Inc.	246 729	0.21%
306	Mettler-Toledo International, Inc.	374 446	0.32%
13 973	Microsoft Corp.	5 889 619	5.10%
2 175	Mirion Technologies, Inc.	37 954	0.03%
763	MongoDB, Inc.	177 634	0.15%
1 033	Moody's Corp.	488 991	0.42%
184	MSA Safety, Inc.	30 502	0.03%
1 189	Mueller Water Products, Inc.	26 753	0.02%
2 228	Neogen Corp.	27 048	0.02%
490	NetApp, Inc.	56 879	0.05%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
2 512	Nutanix, Inc.	153 684	0.13%
42 769	NVIDIA Corp.	5 743 449	4.97%
2 608	Okta, Inc.	205 510	0.18%
2 378	ON Semiconductor Corp.	149 933	0.13%
24 122	Oracle Corp.	4 019 690	3.48%
1 428	PagerDuty, Inc.	26 075	0.02%
5 168	Palo Alto Networks, Inc.	940 369	0.81%
463	Parker-Hannifin Corp.	294 482	0.26%
1 316	Pegasystems, Inc.	122 651	0.11%
231	Plexus Corp.	36 147	0.03%
380	Progress Software Corp.	24 757	0.02%
674	PTC, Inc.	123 928	0.11%
1 391	Pure Storage, Inc.	85 449	0.07%
9 681	QUALCOMM, Inc.	1 487 195	1.29%
520	Qualys, Inc.	72 914	0.06%
780	Rapid7, Inc.	31 379	0.03%
468	Repligen Corp.	67 364	0.06%
1 048	Revvity, Inc.	116 967	0.10%
1 022	Rhythm Pharmaceuticals, Inc.	57 212	0.05%
1 343	Rockwell Automation, Inc.	383 816	0.33%
1 767	Rubrik, Inc.	115 491	0.10%
1 095	S&P Global, Inc.	545 343	0.47%
6 851	Salesforce, Inc.	2 290 495	1.98%
684	Sanmina Corp.	51 758	0.05%
462	Scotts Miracle-Gro Co.	30 649	0.03%
4 870	SentinelOne, Inc.	108 114	0.09%
791	Solventum Corp.	52 253	0.05%
5 508	SoundHound AI, Inc.	109 279	0.10%
3 559	Sprinklr, Inc.	30 074	0.03%
521	SPS Commerce, Inc.	95 859	0.08%
532	SPX Technologies, Inc.	77 417	0.07%
302	Steel Dynamics, Inc.	34 449	0.03%
1 548	Stryker Corp.	557 357	0.48%
1 128	Synopsys, Inc.	547 486	0.47%
1 382	Take-Two Interactive Software, Inc.	254 399	0.22%
1 844	Tenable Holdings, Inc.	72 617	0.06%
2 328	Thermo Fisher Scientific, Inc.	1 211 095	1.05%
1 828	TransUnion	169 474	0.15%
2 387	Twilio, Inc.	257 987	0.22%
777	Twist Bioscience Corp.	36 107	0.03%
8 444	UiPath, Inc.	107 323	0.09%
6 093	Unity Software, Inc.	136 910	0.12%
86	Valmont Industries, Inc.	26 374	0.02%
1 726	Varonis Systems, Inc.	76 686	0.07%
588	Veeco Instruments, Inc.	15 758	0.01%
2 450	Veeva Systems, Inc.	515 112	0.45%
2 525	Veralto Corp.	257 171	0.22%
690	Vericel Corp.	37 888	0.03%
1 239	Vertiv Holdings Co.	140 763	0.12%
315	Watts Water Technologies, Inc.	64 040	0.06%
2 558	Waystar Holding Corp.	93 879	0.08%
921	Xylem, Inc.	106 854	0.09%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

Quantity or Nominal (in 1 000)	Securities	Market value USD	% of net assets
2 274	Zimmer Biomet Holdings, Inc.	240 203	0.21%
4 726	Zoom Communications, Inc.	385 689	0.33%
5 608	ZoomInfo Technologies, Inc.	58 940	0.05%
2 341	Zscaler, Inc.	422 340	0.37%
2 605	Zurn Elkay Water Solutions Corp.	97 166	0.08%
Preferred Stock		200 021	0.17%
EUR		200 021	0.17%
785	2.923% Jungheinrich AG 01	20 858	0.02%
804	0.346% Sartorius AG 01	179 163	0.15%

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MULTIFLEX SICAV - THE SINGULARITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2024 (continued)

DERIVATIVE INSTRUMENTS

Forward foreign exchange contracts

Purchases		Sales		Commitment	Maturity date	Unrealised profit/loss USD	% of net assets
CHF	12 987 548	USD	14 723 362	14 723 362	14.01.2025	-379 340	-0.33%
USD	1 072 088	CHF	954 888	865 367	14.01.2025	17 467	0.02%
						-361 873	-0.31%

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 period, the following share classes were launched:

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

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

Merged sub-fund	Absorbing sub-fund	Merger date
MULTIFLEX SICAV –	BancoPosta –	
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 period, the following class was liquidated:

Sub-fund	Share class	Liquidation date
MULTIFLEX SICAV –		
THE SINGULARITY FUND	D01-USD	6 December 2024

Appendix II - Securities Financing Transactions

The Company did not hold any total return swaps or enter in security financing transactions during the period ended 31 December 2024.

Appendix III - Additional Information for Shareholders in Switzerland

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
LANDSLOWNE 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 - LANDSLOWNE 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	1.50
Accumulation shares (Shares C-EUR)	EUR	1.50
Accumulation shares (Shares D-CHF)	CHF	1.18
Accumulation shares (Shares D-EUR)	EUR	1.18
Accumulation shares (Shares D2-CHF)	CHF	1.17
Accumulation shares (Shares D2-EUR)	EUR	1.18
THE SINGULARITY FUND		
Accumulation shares (Shares D01-USD)*	USD	1.14
Accumulation shares (Shares D02-USD)	USD	1.14
Accumulation shares (Shares D1-EUR)	EUR	1.47
Accumulation shares (Shares D1-USD)	USD	1.47
Accumulation shares (Shares D1h-CHF)	CHF	1.49
Accumulation shares (Shares D3-USD)	USD	2.09
Accumulation shares (Shares D3h-CHF)	CHF	2.09
Accumulation shares (Shares D2-USD)	USD	1.89
Accumulation shares (Shares Z-USD)	USD	1.02

*See Appendix I.

Appendix III - Additional Information for Shareholders in Switzerland

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	2.19	0.04	2.23
Distribution shares (Shares Ca-EUR)*	EUR	1.48	0.04	1.52
Accumulation shares (Shares D1-EUR)	EUR	1.08	0.04	1.12
Accumulation shares (Shares D1-GBP)	GBP	1.08	0.04	1.12
Accumulation shares (Shares D1-USD)	USD	1.08	0.04	1.12
Accumulation shares (Shares D2-EUR)	EUR	1.09	0.04	1.13
Accumulation shares (Shares F-CHF)	CHF	1.09	0.04	1.13
Accumulation shares (Shares F-EUR)	EUR	1.08	0.04	1.12
Accumulation shares (Shares P-CHF)*	CHF	1.58	0.03	1.61
Accumulation shares (Shares P-EUR)	EUR	1.70	0.03	1.73

*See Appendix I.

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