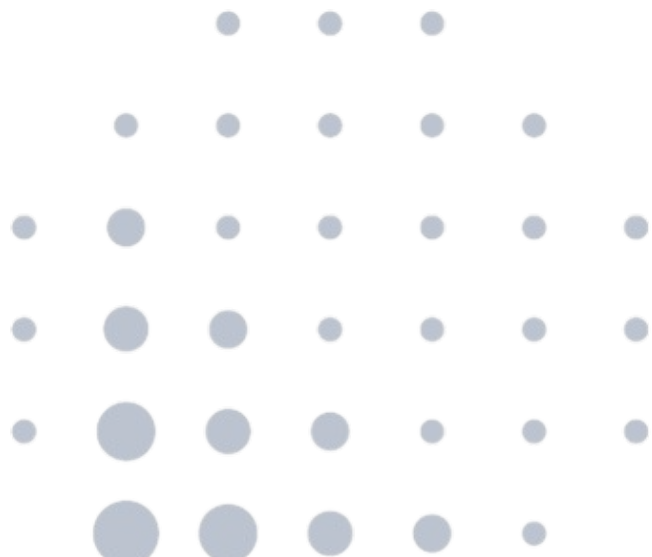




Rebalancing Report

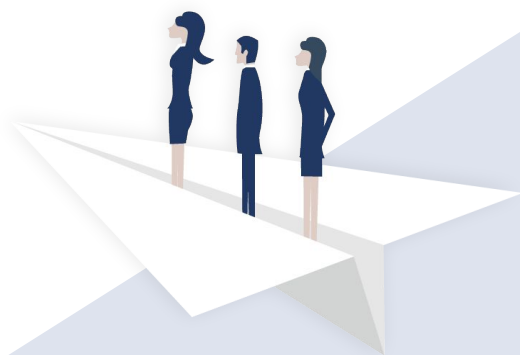
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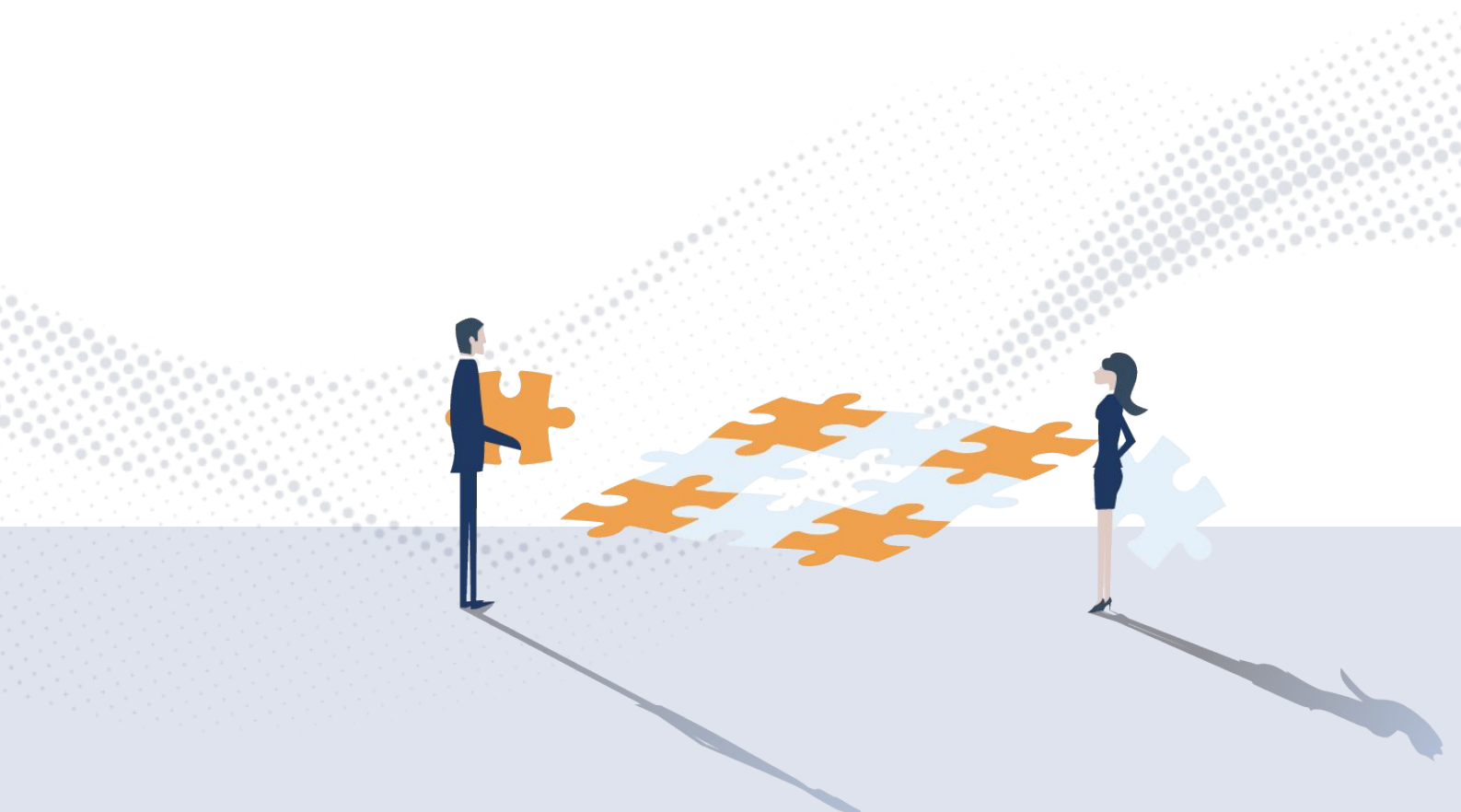


I. Introduction

The semi-annual rebalancing of our strategies took place on November 21st. The current report presents the main changes and their impact on our portfolios.

In terms of portfolio construction, one major change in nominal terms is the reduction of the total number of names in the Singularity Index™ from 300 to 150. In total, the bottom 150 names in the portfolio accounted for only 5% of the portfolio weight. As such, we believe that the change will benefit the Singularity Fund™, reducing trading costs and the tracking error to the Singularity Index™.

The approach to portfolio construction remains unchanged for all the other strategies.





II. Singularity Innovation Timeline Changes

The overall sentiment that emerged from the most recent conversations with our [Singularity Think Tank experts](#) is pragmatism and caution, with a strong focus on operational efficiency and incremental innovation rather than bold new investments. Key ideas include a shift in industry priorities towards proven, scalable technologies, and a rather conservative adoption in response to economic and political uncertainty.

We detail here how those conversations feed into our innovation timeline: we specify what is **ripe for commercial success (In Focus)**, and what we have moved **Out Of Focus**, either **because it is commoditized or because it is no longer impactful**. Finally, we are sharing some promising technologies that we started to **monitor for the future (Future Focus)**.

Effects of these innovation timeline shifts on our portfolios are summarized from [pages 8 to 18](#). For more detail on these topics and our portfolio changes, please get in touch!

Singularity Innovation Timeline Changes – Summary

Table 1

Out Of Focus	In Focus	Future Focus
<ul style="list-style-type: none">Autonomous customer relationship management (CRM)Electronic design automation (EDA) for Integrated CircuitsGLP-1 agonists for Type 2 diabetes and obesity treatmentsGrid-scale battery storageAutonomous drones for mapping, surveillance and maintenance	<ul style="list-style-type: none">Agentic AI applications for back-office functionsAeroderivative and heavy-duty gas turbinesHigh-bypass turbofan jet engines (HBPR)Neuromorphic computing, NPU (Neural Processing Unit)	<ul style="list-style-type: none">AI generated mediaComputer Vision: VLMs and VALs for Robotic AIBattery Chemistry: Lithium-Sulfur batteries

Source: TSG



Innovations Newly In Focus

The rapid growth of AI and cloud data centers has dramatically increased power generation needs. As such, some of the new innovations in focus help solve the problem of AI energy needs.

Gas Turbine Powered AI Technology

Within the energy production space, we have taken a deep dive into **aeroderivative and heavy-duty gas turbines**. Gas turbines are the preferred energy source for their ability to deliver flexible and reliable power to support the fast-changing AI workloads. Among gas turbines, the most sought-after are aeroderivative and heavy-duty gas turbines. The former are aircraft-derived jet engines optimized for flexible and efficient operations; the latter are larger, robust machines offering high reliability and long operational life. To power-up a data center both technologies are essential: heavy-duty turbines are used to provide the baseload in the most energy-efficient way, whereas aeroderivative units are added to address fast-ramping back-up needs.

Reducing Power Consumption with Advanced Compute

Within compute power, **neuromorphic computing and Neural Processing Units (NPUs) move in focus**. From the conversations with our experts, these areas have emerged as a new, now applicable generation of AI compute solutions. Both technologies aim to reduce power consumption, NPUs by optimizing neural computing and neuromorphic computing chips through event-driven processing. Additionally, neuromorphic systems are naturally built to handle sparse or incomplete data, as well as more diverse inputs such as temporal data.

Agentic AI Thrives Where Clean Data Prevails

In the last rebalancing we had already introduced **Agentic AI** as an innovation in focus. Of the many and diverse applications of agentic AI, a key focus area for us are internal business functions that are improved through agentic AI, such as enterprise resource planning and finance and accounting. From the conversations with our experts, Data-packed **back-office functions** are the space where companies are starting to see the main benefits from applying AI solutions, as well as the faster ROIs.



Go Further, Go Quieter– Next Generation Jet Engines Are Rolling Out

As a result of many discussions with our Think Tank Experts on fuel efficiency developments, we moved **high-bypass ratio (HBPR) turbofan jet engines** in focus. These advanced aircraft engines are more efficient and less noisy because most of the air drawn in by the fan flows around the engine core rather than through the combustion chamber: in a high bypass engine, the air that bypasses the engine core is now close to 10 times more than the air that goes through it (10:1) this results in lower fuel consumption and lighter engine weight due to the lower noise-insulation material needed.

Innovations Moved Out of Focus

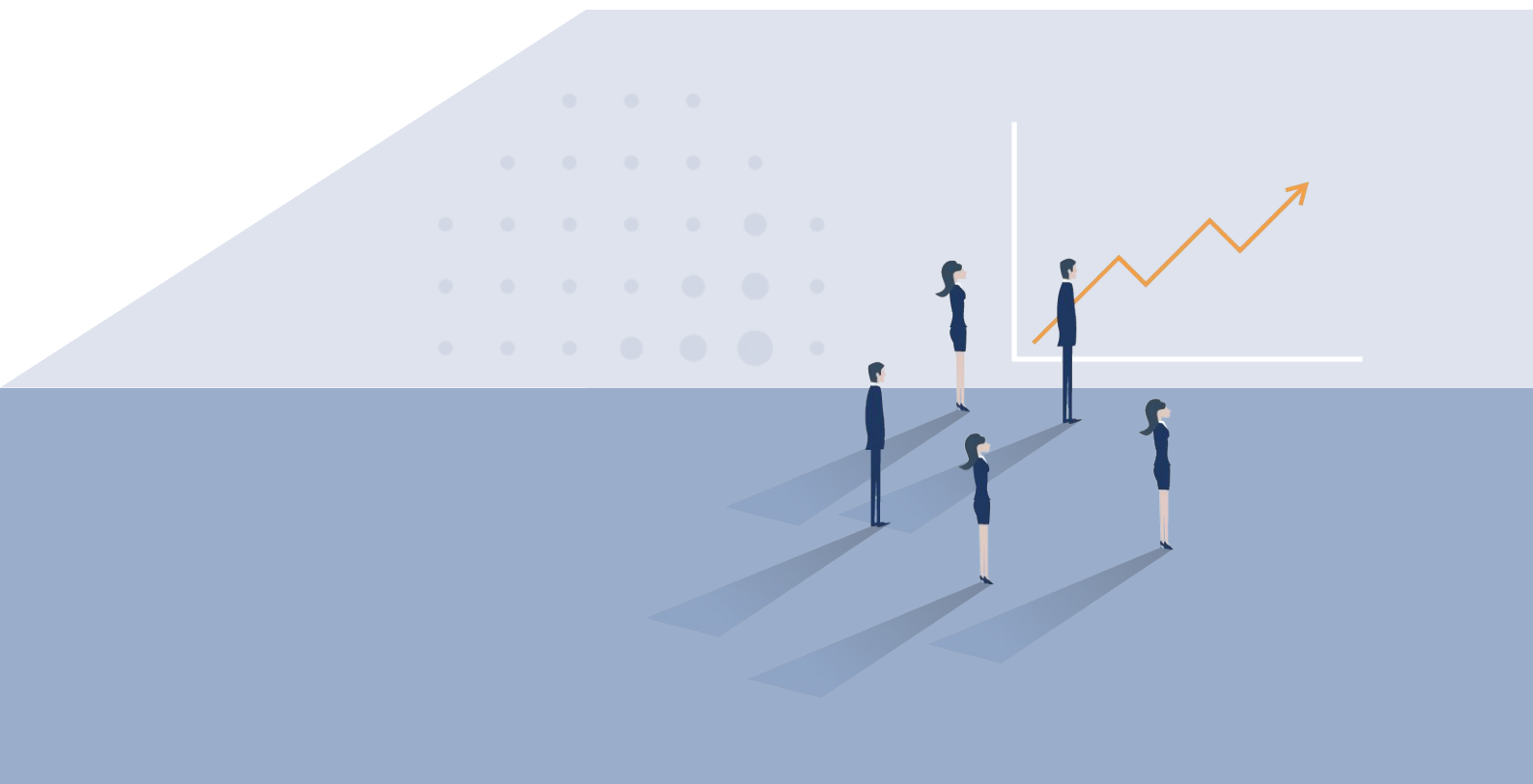
- Within the AI space we are moving out of **autonomous customer relationship management software**: in a frothy AI space we are selecting those functions and those applications where AI is really adding value vs creating costs and price wars.
- In the semiconductor industry, we are exiting **Electronic Design Automation (EDA)** for integrated circuits, as the space is reaching a plateau with increasing competition and pricing pressure.
- Within the energy space, we are moving out of **grid-scale battery storage**. The innovation in grid increasingly comes from smart grid management technologies, of which battery storage is becoming a commoditized element.
- Within pharma, we are moving out of **GLP-1 obesity drugs**. While they continue to penetrate the market, we recognize that the Pharma segment's operating principles differ substantially from the innovation criteria that guide our valuable work. Stock performance is largely driven by unpredictable trial results and increasing regulatory oversight on availability and pricing.
- Finally, within robotics, we are moving out of **autonomous drones for mapping, surveillance, and maintenance**: from the conversations with Think Tank experts, drone manufacturing is now considered a commodity, with a few niche applications, such as delivery through drones, remaining on watch for the future.



Future Focus:

Innovations With Potential for Future Success

As always, some exciting future technologies are catching our attention in the Think Tank round tables. Within the **AI** space, the quality of AI generated media is improving by the day, and we are starting to see implementations into music and videos at scale. Revenues and broader economic models remain largely unproven at this stage. We continue to monitor the space closely. Within **Computer Vision** we are monitoring two key stepping stones for robotic AI, Vision-Language Models (VLMs), and Vision-Action Learning (VALs). VLMs integrate visual and textual data, enabling robots to understand and reason using both images and language. VALs extend this by connecting vision to action, allowing robots to interpret visual inputs and execute corresponding physical actions. In the **energy storage space**, Lithium-Sulfur batteries could emerge as one of the most efficient chemistry for batteries, with applications particularly in Electric Vehicles. We could also mention many technologies currently hyped in the media, from Small Modular Nuclear Reactors to Quantum Computing, unfortunately they won't have any material economic impact before several years if not decades, so more on that when their time finally comes.





III. Singularity Strategies Portfolio Changes

Singularity Index™ / Singularity Fund™

Across the portfolio, adjustments mirror the underlying shifts in our innovation timeline. Key changes occurred in both additions and removals, closely aligned with our expert interactions takeaways. The reduction of the index constituents to 150 resulted in a marginal increase of the turnover.

36 new companies entered the Index for a total weight of 13.8%. Outgoing companies – 185 in total, accounted for 16.7% of total Index weight before rebalancing. The turnover was 22%, in line with the historical average.

Table 2

Singularity Index™ Portfolio Changes From an Innovation Perspective

In	Innovation	Portfolio Weight Change	Sample Companies
	Agentic AI	+4.51%	Alibaba, Workday
	High-bypass jet engines	+1.90%	GE Aerospace
	Cybersecurity: AI security	+1.73%	Cloudflare
	AI glasses	+1.31%	Essilor Luxottica
	Aeroderivative gas turbines	+1.28%	Siemens Energy, Caterpillar
	Total Weight Change: +13.8%		
Out	GLP-1 obesity treatments	-6.43%	Novo-Nordisk, Eli Lilly
	Agricultural robots	-0.88%	Kubota, CNH
	Electronic design automation	-0.87%	Cadence, Synopsys
	Credit Data	-0.71%	Experian, Fair Isaac
	Medical Imaging technology	-0.55%	GE Healthcare, Philips
	Total Weight Change: -16.7%		

Source: Bloomberg, TSG



Singularity Index™ Top Weight Increases

Table 3

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	SAP SE-SPONSORED ADR	100	Artificial Intelligence		2.6	2.6
2	GENERAL ELECTRIC	69	New Energy		1.9	1.9
3	AMAZON.COM INC	26	Big Data	3.5	5.0	1.5
4	SERVICENOW INC	100	Artificial Intelligence	0.2	1.5	1.3
5	ESSILOR LUXOTTICA	92	Extended Reality		1.3	1.3
6	TENCENT HOLDINGS LTD	48	Extended Reality	1.9	3.1	1.2
7	CROWDSTRIKE HOLDINGS INC-A	95	Networks & Connectivity		1.1	1.1
8	META PLATFORMS INC-CLASS A	100	Artificial Intelligence	4.3	5.1	0.8
9	ALIBABA GROUP HOLDINGS-SP ADR	22	Big Data		0.7	0.7
10	GE VERNOVA INC	64	New Energy	0.2	0.9	0.7

Source: Bloomberg, TSG

Singularity Index™ Top Weight Decreases

Table 4

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	ELI LILLY & CO			4.7		-4.7
2	NVIDIA CORP	89	Compute Power	6.5	4.8	-1.7
3	NOVO-NORDISK A/S-SPONS ADR			1.4		-1.4
4	TAIWAN SEMICONDUCTOR MANUF.	98	Compute Power	6.1	4.8	-1.3
5	ORACLE CORP	86	Big Data	4.1	3.3	-0.8
6	DEERE & CO			0.6		-0.6
7	CADENCE DESIGN SYS INC			0.5		-0.5
8	BROADCOM INC	100	Compute Power	5.9	5.5	-0.4
9	EXPERIAN PLC			0.4		-0.4
10	ASTRAZENECA PLC-SPONS ADR			0.4		-0.4

Source: Bloomberg, TSG



Singularity Index™ Summary of Exposure Changes

Table 5

Singularity Sector	Post	Pre	+/-
Compute Power	29.1%	28.2%	0.8%
Big Data	21.9%	27.4%	-5.4%
Artificial Intelligence	15.6%	9.2%	6.3%
New Energy	9.7%	5.3%	4.4%
Robotics	8.1%	11.0%	-3.0%
Extended Reality	7.6%	6.0%	1.6%
Networks & Connectivity	4.6%	3.0%	1.7%
Bioinformatics	1.8%	2.6%	-0.8%
Advanced Materials	1.7%	7.3%	-5.6%

GICS Sector	Post	Pre	+/-
Information Technology	55.5%	56.3%	-0.8%
Industrials	14.1%	12.4%	1.8%
Communication Services	14.0%	12.0%	2.0%
Health Care	7.6%	13.2%	-5.7%
Consumer Discretionary	6.0%	3.8%	2.2%
Financials	2.0%	1.9%	0.0%
Materials	0.6%	0.1%	0.4%
Energy	0.1%	0.1%	0.0%
Real Estate	0.1%	0.1%	0.0%
Utilities	0.0%	0.1%	-0.1%

Region	Post	Pre	+/-
North America	70.5%	71.9%	-1.4%
Asia Pacific	16.0%	16.4%	-0.4%
Western Europe	13.3%	11.3%	2.0%
Africa/Middle East	0.2%	0.4%	-0.1%

Market Capitalization	Post	Pre	+/-
Mega (\$250+ bn)	56.7%	55.8%	0.9%
Large (\$50-250 bn)	31.0%	25.9%	5.1%
Mid (\$10-50 bn)	11.7%	14.4%	-2.1%
Small (1\$-10 bn)	0.7%	3.9%	-3.3%

*Pre: 21.11.2025, Post: 24.11.2025

Source: Bloomberg, TSG



The following sections outline portfolio changes in additional Singularity Strategies that form part of our growing product portfolio. For final portfolio weights, additional insights, and deep-dives, please view the [Product Factsheets](#) and feel free to reach out.

Singularity US Innovation Leaders

8 outgoing companies collectively accounted for 3.7% of total strategy weight before rebalancing, while 2 new positions account for 1.1% of the rebalanced portfolio. Total turnover was 3.8% and the strategy now has 26 holdings.

Singularity US Innovation Leaders–Top Weight Increases

Table 6

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	BREADCOM INC	100	Compute Power	11.4	12.3	0.9
2	ALPHABET INC–CL CORP	12	Big Data	13.5	14.3	0.8
3	THOMSON REUTERS CORP	65	Big Data		0.6	0.6
4	WORKDAY INC–CLASS A	100	Artificial Intelligence		0.5	0.5
5	AMAZON.COM INC	26	Big Data	9.5	9.8	0.3
6	ADVANCED MICRO DEVICES	49	Compute Power	3.3	3.6	0.3
7	MICRON TECHNOLOGY INC	82	Compute Power	2.2	2.5	0.3
8	NVIDIA CORP	89	Compute Power	18.2	18.4	0.2
9	CROWDSTRIKE HOLDINGS INC–A	95	Networks & Connectivity	1.2	1.3	0.1
10	APPLOVIN CORP–CLASS A	68	Artificial Intelligence	1.6	1.7	0.1

Source: Bloomberg, TSG





Singularity US Innovation Leaders–Top Weight Decreases

Table 7

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	CADENCE DESIGN			0.8		–0.8
2	SYNOPSYS INC			0.6		–0.6
3	ELECTRONIC ARTS INC			0.5		–0.5
4	ASTRAZENECA PLC–SPONS ADR			0.5		–0.5
5	TAKE-TWO INTERACTIVE SOFTWARE			0.4		–0.4
6	GE HEALTHCARE TECHNOLOGY			0.3		–0.3
7	MONGODB INC			0.2		–0.2
8	GLOBALFOUNDRIES INC			0.2		–0.2
9	HONEYWELL INTERNATIONAL INC	40	Robotics	1.3	1.2	–0.1
10	APPLIED MATERIALS INC	99	Compute Power	1.9	1.8	–0.1

Source: Bloomberg, TSG

Singularity US Innovation Leaders–Summary of Exposure Changes

Table 8

Singularity Sector	Post	Pre	+/-
Compute Power	41.4%	30.1%	11.3%
Big Data	39.6%	49.7%	–10.1%
Artificial Intelligence	9.7%	7.4%	2.2%
Robotics	3.7%	4.2%	–0.5%
Networks & Connectivity	3.6%	3.5%	0.2%
Extended Reality	1.9%	4.6%	–2.6%
Advanced Materials	0.0%	0.5%	–0.5%
Bioinformatics	0.0%	0.0%	0.0%

Region	Post	Pre	+/-
North America	99.1%	98.5%	0.6%
Western Europe	0.9%	1.5%	–0.6%

GICS Sector	Post	Pre	+/-
Information Technology	66.0%	65.7%	0.3%
Communication Services	19.7%	19.9%	–0.2%
Consumer Discretionary	9.8%	9.5%	0.3%
Health Care	2.0%	2.9%	–0.8%
Industrials	1.8%	1.3%	0.5%
Energy	0.5%	0.5%	0.0%
Real Estate	0.3%	0.3%	0.0%

Market Capitalization	Post	Pre	+/-
Mega (\$250+bn)	81.9%	79.8%	2.0%
Large (\$50–250bn)	16.7%	17.5%	–0.9%
Mid (\$10–50bn)	1.4%	2.6%	–1.2%

*Pre: 21.11.2025, Post: 24.11.2025

Source: Bloomberg, TSG



Singularity US Equity

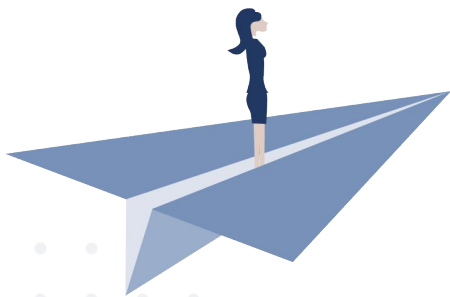
5 outgoing companies collectively accounted for 7.9% of total strategy weight before rebalancing, while 11 new positions account for 13.2% of the rebalanced portfolio. Total turnover was 15.5% and the strategy now has 42 holdings.

Singularity US Equity–Top Weight Increases

Table 9

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	JOHNSON & JOHNSON	10	Robotics		3.1	3.1
2	GENERAL ELECTRIC	69	New Energy		2.0	2.0
3	CATERPILLAR INC	18	New Energy		1.7	1.7
4	RTX CORP	35	New Energy		1.5	1.5
5	APPLOVIN CORP–CLASS A	68	Artificial Intelligence		0.9	0.9
6	MEDTRONIC PLC	15	Robotics		0.8	0.8
7	AMAZON.COM INC	26	Big Data	9.0	9.7	0.7
8	JOHNSON CONTROLS INTERNATIONAL	90	New Energy		0.7	0.7
9	QUANTA SERVICES INC	47	New Energy		0.7	0.7
10	WORKDAY INC–CLASS A	100	Artificial Intelligence		0.7	0.7

Source: Bloomberg, TSG





Singularity US Equity–Top Weight Decreases

Table 10

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	ELI LILLY & CO			4.9		–4.9
2	NVIDIA CORP	89	Compute Power	12.6	9.6	–3.0
3	ALPHABET INC–CL	12	Big Data	13.7	11.7	–2.0
4	DEERE & CO			0.8		–0.8
5	CADENCE DESIGN SYS INC			0.8		–0.8
6	FAIR ISAAC CORP			0.8		–0.8
7	SYNOPSYS INC			0.7		–0.7
8	MICRON TECHNOLOGY INC	82	Compute Power	1.9	1.5	–0.4
9	LAM RESEARCH CORP	100	Compute Power	1.5	1.2	–0.3
10	PARKER HANNIFIN CORP	52	Advanced Materials	1.1	0.8	–0.3

Source: Bloomberg, TSG

Singularity US Equity–Summary of Exposure Changes

Table 11

Singularity Sector	Post	Pre	+/-
Big Data	36.6%	50.0%	–13.3%
Compute Power	26.7%	20.8%	5.9%
Artificial Intelligence	13.3%	10.8%	2.5%
New Energy	8.4%	2.0%	6.3%
Robotics	7.3%	5.6%	1.7%
Networks & Connectivity	3.3%	2.2%	1.1%
Bioinformatics	2.1%	2.3%	–0.2%
Extended Reality	1.5%	1.5%	0.0%
Advanced Materials	0.8%	4.9%	–4.1%

GICS Sector	Post	Pre	+/-
Information Technology	49.1%	52.4%	–3.3%
Communication Services	20.0%	22.0%	–2.0%
Industrials	10.6%	5.6%	4.9%
Consumer Discretionary	9.7%	9.0%	0.8%
Health Care	8.0%	9.1%	–1.1%
Financials	2.7%	1.9%	0.8%

Market Capitalization	Post	Pre	+/-
Mega (\$250+bn)	74.6%	76.0%	–1.4%
Large (\$50–250bn)	25.4%	23.2%	2.2%
Mid (\$10–50bn)	0.0%	0.8%	–0.8%

Region	Post	Pre	+/-
North America	100%	100%	0.0%

*Pre: 21.11.2025, Post: 24.11.2025

Source: Bloomberg, TSG



Singularity Small & Mid

23 outgoing companies collectively accounted for 35.5% of total strategy weight before rebalancing, while 25 new positions account for 39.9% of the rebalanced portfolio. Total turnover was 45.2% and the strategy has 60 holdings.

Singularity Small & Mid–Top Weight Increases

Table 12

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	QUALYS INC	100	Networks & Connectivity		4.5	4.5
2	WORKIVA INC	100	Artificial Intelligence		4.5	4.5
3	ZETA GLOBAL HOLDINGS CORP–A	100	Artificial Intelligence		3.7	3.7
4	RAMBUS INC	41	Compute Power		3.6	3.6
5	MIRION TECHNOLOGIES INC	65	Robotics		3.5	3.5
6	TENABLE HOLDINGS INC	100	Networks & Connectivity		2.8	2.8
7	AXCELIS TECHNOLOGIES INC	100	Compute Power		2.2	2.2
8	SPX TECHNOLOGIES INC	76	New Energy	2.9	4.9	2.0
9	KULICKE & SOFFA INDUSTRIES	100	Compute Power		1.9	1.9
10	INNODATA INC	100	Artificial Intelligence		1.6	1.6

Source: Bloomberg, TSG





Singularity Small & Mid–Top Weight Decreases

Table 13

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	CSW INDUSTRIALS INC			4.6		–4.6
2	ASANA INC–CL A			4.2		–4.2
3	ADVANCED ENERGY INDUSTRIES			3.3		–3.3
4	MUELLER WATER PRODUCTS INC–A			3.0		–3.0
5	ENPRO INC			2.7		–2.7
6	SAPIENS INTERNATIONAL CORP			2.1		–2.1
7	SPS COMMERCE INC	91	Artificial Intelligence	4.4	2.5	–1.9
8	PAGERDUTY INC			1.8		–1.8
9	ATKORE INC			1.7		–1.7
10	MUELLER INDUSTRIES INC			1.4		–1.4

Source: Bloomberg, TSG

Singularity Small & Mid–Summary of Exposure Changes

Table 14

Singularity Sector	Post	Pre	+/-	GICS Sector	Post	Pre	+/-
Robotics	29.8%	36.4%	–6.6%	Information Technology	57.8%	43.1%	14.7%
Artificial Intelligence	23.6%	24.5%	–1.0%	Industrials	23.5%	41.5%	–18.0%
New Energy	13.0%	14.4%	–1.5%	Health Care	13.8%	12.3%	1.5%
Networks & Connectivity	12.6%	5.9%	6.7%	Consumer Discretionary	1.8%	0.7%	1.1%
Compute Power	9.2%	5.0%	4.3%	Utilities	1.2%	1.7%	–0.5%
Big Data	7.8%	7.9%	–0.1%	Materials	1.0%	0.0%	1.0%
Bioinformatics	2.5%	0.2%	2.3%	Communication Services	0.7%	0.7%	0.0%
Advanced Materials	1.6%	5.7%	–4.1%	Financials	0.3%	0.0%	0.3%

Region	Post	Pre	+/-	Market Capitalization	Post	Pre	+/-
North America	97.4%	97.3%	0.1%	Mid (\$10+50bn)	4.9%	4.4%	0.6%
Asia Pacific	2.6%	0.5%	2.1%	Small (\$1–10bn)	86.4%	83.5%	2.9%
Africa/Middle East	0.0%	2.1%	–2.1%	Micro (\$0–1bn)	8.7%	12.1%	–3.5%

*Pre: 21.11.2025, Post: 24.11.2025

Source: Bloomberg, TSG



LUKB Smart Farming

6 outgoing companies collectively accounted for 25.1% of total strategy weight before rebalancing, while 2 new positions account for 12.2% of the rebalanced portfolio. Total turnover was 27.3% and the strategy has 16 holdings.

LUKB Smart Farming–Top Weight Increases

Table 15

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	DSM FIRMENICH AG	31	Biologicals & Additives		6.2	6.2
2	CRODA INTERNATIONAL PLC	68	Biologicals & Additives		5.9	5.9
3	NOVONESIS (NOVOZYMES) B	56	Biologicals & Additives	4.1	6.4	2.3
4	VEOLIA ENVIRONMENT	11	Robotic Equipment & Automation	4.0	6.2	2.2
5	IDEX CORP	28	Robotic Equipment & Automation	4.0	6.2	2.2
6	AAON INC	28	Robotic Equipment & Automation	4.2	5.9	1.7
7	PENTAIR PLC	28	Robotic Equipment & Automation	4.8	6.1	1.3
8	GEA GROUP AG	25	Robotic Equipment & Automation	4.5	5.8	1.3
9	TRANE TECHNOLOGIES PLC	100	Robotic Equipment & Automation	4.6	5.7	1.1
10	SIEMENS AG-REG	52	Robotic Equipment & Automation	4.7	5.6	0.9

Source: Bloomberg, TSG





LUKB Smart Farming–Top Weight Decreases

Table 16

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	HEXAGON AB-B SHS			5.2		-5.2
2	BRUKER CORP			4.7		-4.7
3	DEERE & CO			4.5		-4.5
4	BUCHER INDUSTRIES AG			4.2		-4.2
5	CNH INDUSTRIAL NV			3.5		-3.5
6	IRIDIUM COMMUNICATIONS			3.0		-3.0
7	MODINE MANUFACTURING	25	Robotic Equipment & Automation	7.5	6.2	-1.3
8	ILLUMINA INC	28	AI & Data Analytics	6.6	6.3	-0.3
9	FLOWERVE CORP	31	Robotic Equipment & Automation	6.4	6.3	-0.1

Source: Bloomberg, TSG

LUKB Smart Farming–Summary of Exposure Changes

Table 17

Smart Farming Theme	Post	Pre	+/-
Robotic Equipment & Automation	66.6%	74.0%	-7.3%
Biologicals & Additives	18.6%	4.1%	14.5%
AI & Data Analytics	12.8%	20.0%	-7.2%

GICS Sector	Post	Pre	+/-
Industrials	54.3%	57.2%	-2.9%
Materials	18.6%	4.1%	14.5%
Health Care	12.8%	17.0%	-4.2%
Utilities	6.2%	4.0%	2.2%
Consumer Discretionary	6.2%	7.5%	-1.4%
Communication Services	0.0%	3.0%	-3.0%
Information Technology	0.0%	5.2%	-5.2%

Singularity Sector	Post	Pre	+/-
Advanced Materials	37.7%	12.9%	24.8%
Robotics	29.8%	48.8%	-19.0%
New Energy	17.8%	16.3%	1.4%
Bioinformatics	12.8%	17.0%	-4.2%
Networks & Connectivity	0.0%	3.0%	-3.0%

Region	Post	Pre	+/-
North America	61.8%	71.2%	-9.4%
Western Europe	38.2%	28.8%	9.4%

Market Capitalization	Post	Pre	+/-
Large (\$50–250bn)	24.5%	25.4%	0.9%
Mid (\$10–50bn)	37.5%	28.8%	8.7%
Small (\$1–10bn)	36.0%	43.8%	-7.8%

*Pre: 21.11.2025, Post: 24.11.2025

Source: Bloomberg, TSG



Authors



Pierre Guillier

Chief Investment Officer
pg@singularity-group.com

Alessia Favotto

Innovation Research and Investment Analyst
af@singularity-group.com



Evelyne Pflugi

Chief Executive Officer and Co-founder
ep@singularity-group.com





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More information & contact

 +41 43 558 71 79
 info@singularity-group.com
 www.singularity-group.com

 @thesingularitygroup
 @seekingsingularity