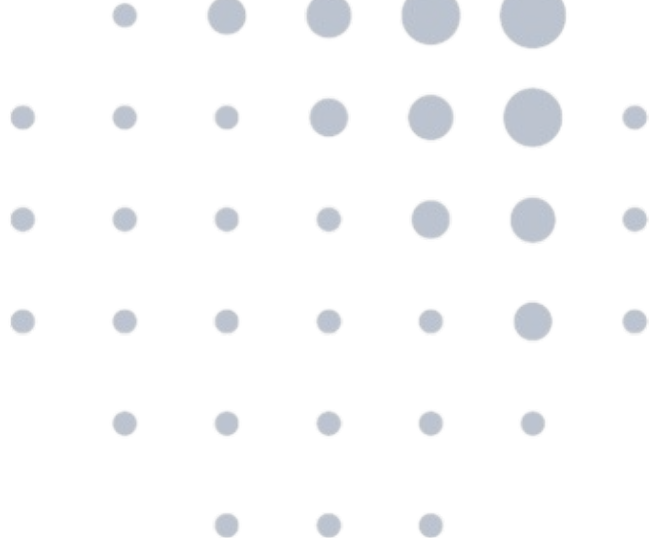
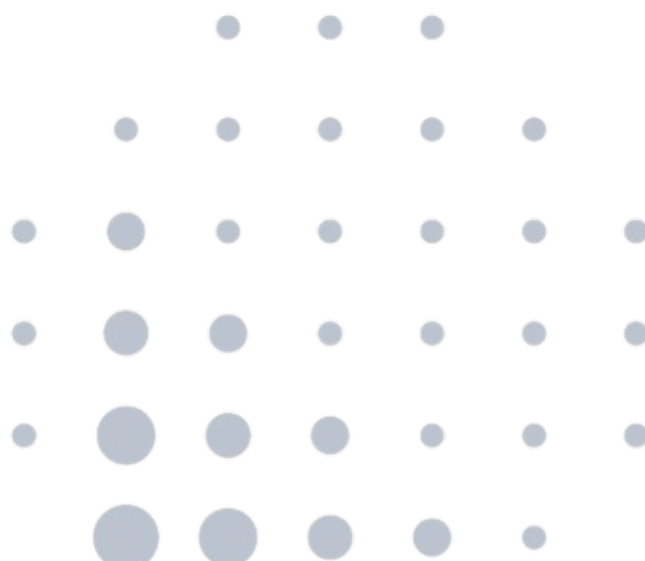




Q2 Report & Semiannual Rebalancing

Singularity Strategies | 2026





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Market Commentary

The second quarter of 2026 saw **a strong rebound in global equity markets** from the March lows. The MSCI All Country World Index (MSCI ACWI) gained +14.9% in Q2, bringing year-to-date performance to +11.2%. Despite ongoing geopolitical uncertainty, including the conflict in Iran and the temporary closure of the Strait of Hormuz, markets eventually moved past macro concerns. The initial energy shock proved short-lived, as news of constructive talks helped sustain investor confidence. **At the same time, strong quarterly results, particularly across the semiconductor industry, supported a broader market recovery.**

During the quarter, Applied Innovation equities continued to deliver outstanding results. **April and May, in particular, marked the return of the AI trade**, though in a more selective form. **Rather than lifting the entire market, the rally was concentrated among companies positioned in the most critical bottlenecks of the AI value chain**, such as High-Bandwidth Memory semiconductors (HBM) and AI chip manufacturing equipment. Alongside Information Technology, Industrials exposed to the AI infrastructure buildout, including electrical and thermal equipment providers, also performed strongly.

The Singularity Group's asset flows remained very positive, with **total assets under management climbing to USD 200m** at the end of June. Year-to-date, net new money reached **USD 15m**, equivalent to **+10.5% growth**, while strong market performance added materially to AuM.

Finally, **on June 19, 2026, we completed the semiannual rebalancing of all Singularity Strategies**, positioning to further capture the earnings-driven performance of Applied Innovation. Read more about innovation timeline evolutions and resulting portfolio changes from [page 8](#).





Performance Update

The Singularity Group screens the global equity universe for Applied Innovations. With the help of a global community of innovation experts, The Singularity Think Tank, we continuously map which future technologies are on the horizon, **which innovations find application in markets today**, and which established or commoditized innovations should no longer be of interest to investors. Our curated knowledge base currently maps more than 300 innovations.

Singularity Innovation Score (SI-Score)

Figure 1

Micron 81%



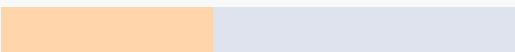
A company's SI-Score represents the percentage of its revenues associated with Applied Innovation. It reflects a company's ability to create cash flows from innovation versus commoditized business, and its ability to participate in technological evolution.

Lonza 72%



Based on TSG's ongoing innovation screening, we divide listed companies globally into two categories: Applied Innovation leaders – those deriving at least 10% of their revenues from innovative products and services (SI-Score 10) – and others (SI-Score < 10).

GE Vernova 40%



The Singularity Universe comprises companies with an SI-Score above 10, and forms the foundation for innovative investment strategies.

Singularity Fund™

The Singularity Fund™ gained **+38.9% in Q2**, outperforming the MSCI ACWI by **+24.0%** net of fees, recording the **best quarter in the fund's history**. Year-to-date performance increased to **+28.9%**, ahead of the benchmark by **+17.7%**. The quarter marked a sharp reversal from Q1, as the AI trade returned with force and leadership narrowed further toward the semiconductor supply chain. This was visible in memory, advanced logic, wafer-fab equipment and AI compute, with US memory giant **Micron (SI-Score: 81)** reporting record fiscal Q3 results and **Applied Materials (SI-Score: 100)** pointing to strong AI-driven demand in leading-edge logic, DRAM, and advanced packaging. **Repeated, outsized positive earnings surprises in selected areas of the semiconductor complex continue to reflect how Applied Innovation, once in force, can create value for longer and at greater scale than the market initially anticipates.**



From a regional perspective, the Fund's global exposure was an important differentiator. **Asia was the best performing region**, adding **+7.8%** to relative performance, supported by the region's central role in the AI hardware supply chain. Taiwan, Korea, and Japan remain key geographies for foundry capacity, semiconductor equipment, memory chips, and critical components. This complemented the Fund's US exposure, which remained the largest source of absolute contribution.

At the Singularity Sector level, performance was once again overwhelmingly driven by **Compute Power**, which contributed **+20.7%** to relative attribution. The main contributors were memory and semiconductor equipment names, including **Micron Technology, SK Hynix (SI-Score: 77), and Applied Materials**. The strength, however, extended beyond the largest benchmark-visible winners, with contributions from companies such as **Flex (SI-Score: 100) and ASE Technology (SI-Score: 46)**, both exposed to the broader AI hardware and electronics manufacturing value chain with their advanced automated factory capabilities.

Other positive contributions came from **Networks & Connectivity (+1.1%)**, supported by cybersecurity exposure such as **CrowdStrike (SI-Score: 95)**, and from **New Energy (+1.0%)** and **Robotics (+0.4%)**. Within Robotics, **Keyence (SI-Score: 100)** contributed positively, reflecting continued strength in factory automation. In New Energy, **Caterpillar (SI-Score: 35)** also added to performance, supported by its exposure to gas turbines and power generation equipment, an increasingly important part of the AI infrastructure build-out. The Fund also largely benefited from **avoiding exposure to benchmark areas not driven by Applied Innovation (+4.0%)**.

The main detractors were **Artificial Intelligence (-1.5%)** and **Extended Reality (-1.1%)**. This was largely a relative effect, as several large software and platform companies lagged the AI hardware beneficiaries. The bottom contributors included **Meta Platforms (SI-Score: 100), Tencent (SI-Score: 48), and SAP (SI-Score: 0)**. Overall, the quarter showed a clear polarization within the AI theme: away from broad platform exposure toward the physical infrastructure layer required to scale AI.

Singularity US Innovation Leaders

Overall, Q2 2026 was an exceptionally strong quarter for the Singularity US Innovation Leaders AMC. The strategy benefited from its targeted exposure to the infrastructure layer of the AI cycle, with Compute Power overwhelmingly driving relative returns and offsetting weaker contributions from Big Data and Artificial Intelligence exposures.

The Singularity US Innovation Leaders AMC gained **+37.2% in Q2**, outperforming the Nasdaq 100 by **+9.5%**. Year-to-date performance climbed to **+23.4%**, ahead of the benchmark by **+3.2%**. Since launch a little over 2 years ago, the strategy has delivered a cumulative performance of +78%, i.e. +32% net annualised return.



The quarter was dominated by the powerful rebound in the AI trade. The largest positive contribution also came from **Compute Power**, adding **+8.2%** of relative performance, particularly through **Micron Technology**, **AMD (SI-Score: 48)**, **Applied Materials** and **Lam Research (SI-Score: 100)**. AMD also reported strong Q1 2026 results, with data center demand remaining a key growth engine.

Cybersecurity also added positively through **Palo Alto Networks (SI-Score: 54)**, **CrowdStrike** and **Fortinet (SI-Score: 67)**, as demand for enterprise security platforms remained supported by increasing AI-related infrastructure and cloud complexity.

The main drag came from relative overexposure in large platform companies. **Microsoft (SI-Score: 6)**, **Meta Platforms** and **Alphabet (SI-Score: 22)** were the largest negative contributors to relative performance. While these companies remain central to the broader AI ecosystem, investors are clearly shifting to rewarding more direct profit-makers in the hardware bottlenecks of the AI buildout, particularly memory and equipment. This development in market scrutiny towards earnings delivery is additionally beneficial to the Singularity Strategies en large.

Singularity US Equity

The Singularity US Equity strategy returned **+27.7% in Q2 (+16.4% YTD)**, outperforming the S&P 500 by **+12.4% (+6.4% YTD)**. **Since launch one and a half years ago, the strategy has delivered a +40.2% net return, outperforming the S&P 500 by 14.6%.**

The quarter was marked by a sharp rebound in US equities, led by technology and AI infrastructure. Semiconductor stocks were the clear market leaders, supported by accelerating demand for AI compute, memory, and semiconductor equipment. The Philadelphia Semiconductor Index reportedly posted one of its strongest quarters on record.

This environment strongly benefited the portfolio's Singularity Sector allocation. **Compute Power** was by far the main driver of relative returns, contributing **+10.4%** to outperformance, supported by both a large overweight and strong stock selection. Micron Technology, AMD, Applied Materials, and Broadcom (SI-Score: 58) were among the largest positive contributors. **New Energy contributed as well, helped by industrial and electrification-related holdings like GE Vernova (SI-Score: 70) and Quanta Services (SI-Score: 81).**

As usual in earnings season, the positive allocation effect was also supported by the strategy's structural avoidance of non-Singularity benchmark exposure, which accounted for a large share of the S&P 500 but delivered weaker returns than the innovation-linked parts of the market. In this portfolio, Big Data and Advanced Materials made positive contributions.



The main performance drag came from Artificial Intelligence and Robotics. At the stock level, Meta Platforms was the largest relative detractor, followed by Johnson & Johnson (SI-Score: 10), Salesforce (SI-Score: 0), and Intuit (SI-Score: 0). The weakness in some large software and platform companies reflected the **more selective nature of the AI trade in Q2, with investors rewarding the strong earnings growth and outlook in selected areas of the physical AI infrastructure layer.** Concerns around hyperscaler AI capital expenditure weighed on selected mega-cap names during the period.





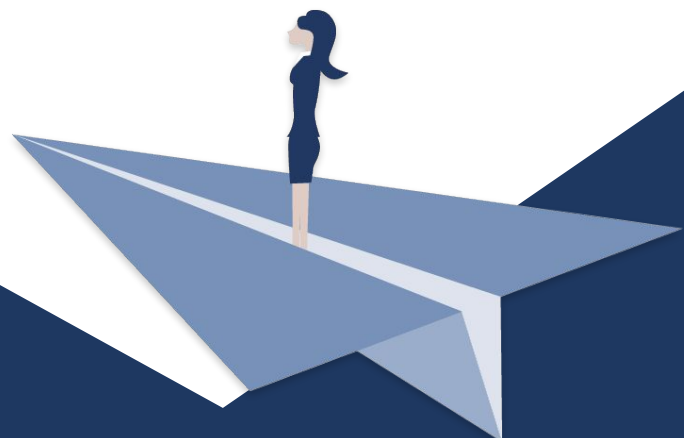
Rebalancing Innovation Timeline Changes

The semi-annual rebalancing of our strategies took place on June 19th, 2026. In the preceding months, we collected **99 insights from our Think Tank experts that fed into our innovation timeline overview**. There was a clear leitmotif across these conversations: AI adoption is accelerating across sectors. All our experts brought up instances from their industries of how AI is moving from sceptical pilots and timid initial applications to increasing scale and broader impact.

Show me the Money: Infrastructure vs Software

While many innovations take a long while to come to fruition and make money via end applications, few create real cash flows and earnings in their value chain long before an end product materialises. This rare case is true for AI: **The profitability and revenue generation potential of AI end applications remains opaque**; barring two exceptions, many end-user software categories still face unresolved questions around monetisation and pricing power, and the outcome on incumbents and disruptors is wide open. On the other hand, accelerating progress on use cases and the deriving workloads continue to drive investments in the underlying infrastructure, including efficient energy generation and utilisation, that materialise in substantial and underestimated earnings growth potential.

The next pages detail our conclusions and the portfolio positioning resulting from these semi-annual Singularity Think Tank discussions. For more elaboration on these topics, please get in touch!





Singularity Innovation Timeline Changes – Summary

Table 1

Out Of Focus	In Focus	Future Focus
- AI Technology: LLMs / Conversational AI (Text Generation tech) - Augmented workforce: Low-code / No-code solutions pre-AI - AI Technology: Multimodal AI - Cloud infrastructure and applications - Computer vision: Object recognition, spatial positioning, quality control (visual inspection), sorting, and counting at high speed (eg for Mechanical recycling) - Vehicular automation: Autonomous vehicles level 3	Energy Infrastructure: Mini-, micro-grids Computer Vision: VLMs and VALs for Robotic AI Vehicular automation: Autonomous vehicles level 4 and 5 Scientific Instruments: Electron microscopy - Augmented workforce: AI Coding Assistant - Data collection & aggregation: Usage based data for AI	- AI Technology: Scientific and physical world modeling/simulation - Cybersecurity: OT Security - Agentic AI in Enterprise software - Flexible Neural Electronics - Space: Solar Powered Data Centres in low orbit - Robotics-as-a-Service - Energy production: Fuel Cells - Circular/Recycling Technologies: Nuclear Materials treatment and decontamination

Source: TSG

Innovations Newly in Focus

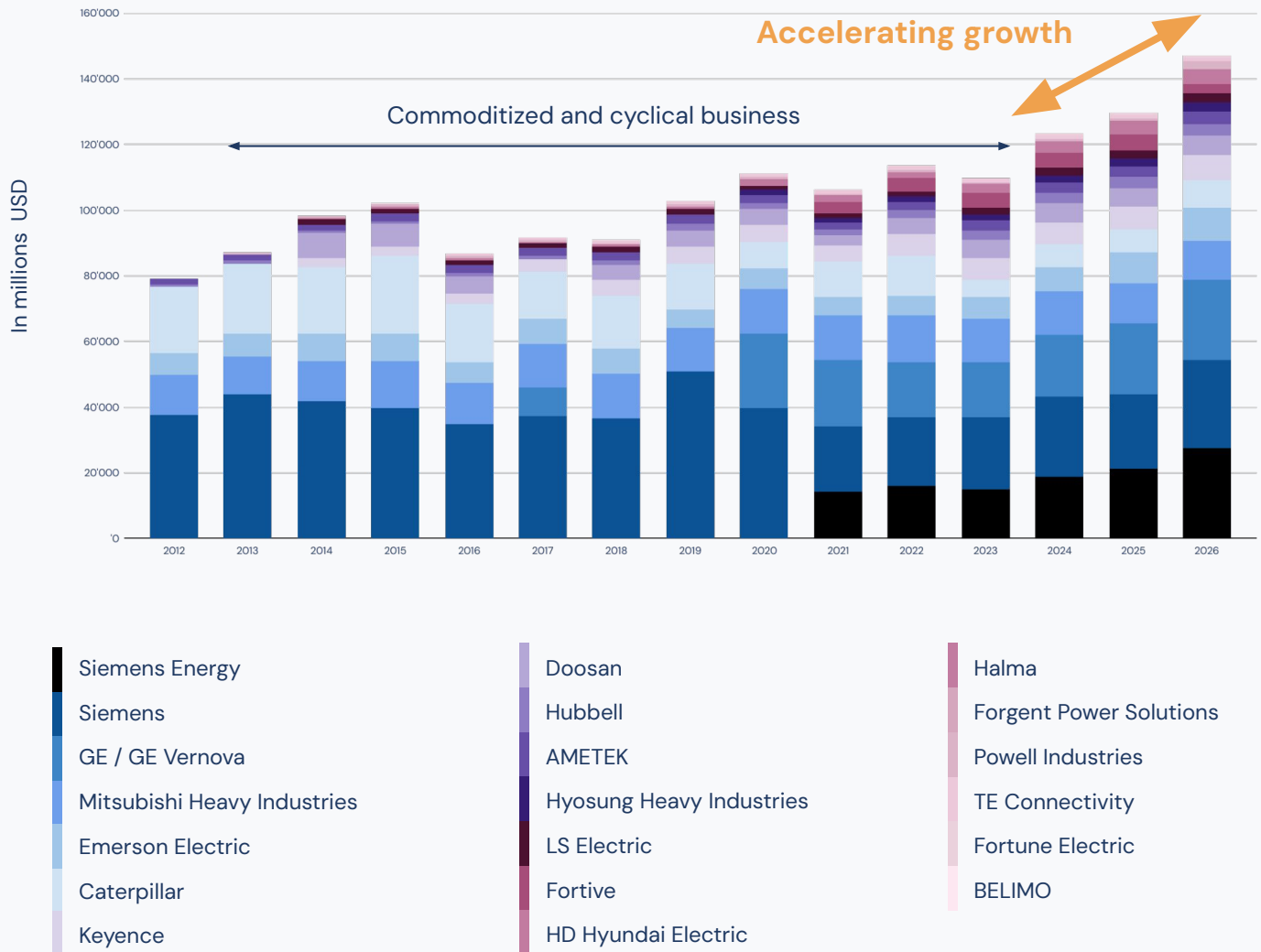
"Everything is Energy and That's all There is to it." – Albert Einstein

Electrification and industrial power demand has been increasing pressure on centralised electricity systems. Growth in AI-workloads has only heightened that strain. **Micro-grids** are small-scale, localised and independent energy systems, which are able to power a limited area, for instance a hospital, an industrial complex, or more recently: a data centre. They typically encompass a combination of electricity production (gas turbines, solar panels etc), energy storage (batteries), smart metering (sensors) and software optimisation. Sensitivity to power prices is rising, especially given the current debate on the strain data centres are putting on local communities' electricity bills and the consequent pushback, increasing the popularity of such independent solutions for mission-critical and data centre applications.



Cumulative Revenues of Micro-Grids Related Products and Services by Company (Energy Production, Power Transmission and Distribution, Sensors, Smart Grid Technologies)

Chart 1



Source: Factset,TSG

Step by Step

Within computer vision and robotics, our experts started to observe a shift from narrow perception tasks toward systems that can connect perception, language, and action. Traditional computer vision applications remain useful, but the innovation layer is moving toward systems that can understand visual inputs in context and translate them into physical actions.



Vision-Language Models (VLMs) and Vision-Action Learning (VALs) move into focus because they represent the next step in robotic AI. A similar shift is visible in **vehicular automation**, where we are moving level 3 autonomous driving (eyes off) out of focus, and moving **Level 4 autonomy** (mind off) in focus. The resulting higher penetration rate of robotaxis will be noticed in various cities around the world.

Electron microscopy has been on our radar for a while, particularly for its applications in material science and diagnostics. In recent months, our experts detailed **the increasing use of electron microscopy in semiconductor manufacturing**. Advanced chip architectures and process complexity make inspection, metrology, and defect analysis more critical. Electron microscopy, including scanning and transmission electron microscopy, is increasingly used for critical dimension metrology, defect inspection, and atomic-scale analysis. Related techniques such as atomic force microscopy remain on our future-focus list, particularly for backend metrology and advanced semiconductor process control.

Focused Selectivity

Beyond the specific innovations newly moved In Focus, the same selective approach applies to existing innovation areas. Though a flurry of new applications are penetrating businesses and households, not all lend themselves as attractive investment opportunities. **What works does not always make money.**

AI: The Exceptions to the Rule

Markets and media have been loudly complaining about the lack of substantial monetization of AI applications. In our Think Tank conversations it has been clear all along: strong pricing power and entry barriers currently show only where AI is tied to proprietary data or measurable efficiency gains that translate into actual ROI. **Advertising and cybersecurity are both great examples of how these mechanisms come into play** in different ways. **Advertising** is already delivering AI-driven gains in targeting, content generation, campaign testing, and measurement. Again, the devil is in the detail and selectivity as economics differ meaningfully between social media platforms and other search environments, where evolving search habits create a new challenge. **Cybersecurity** applications remain key as AI expands both the attack surface and the range of assets that require protection. Examples include securing AI models and infrastructure, as well as managing the identities and access rights of autonomous AI agents.



Semiconductors: The Real Bottlenecks

A similar selective logic applies to the semiconductor value chain: While the launch of several passive semiconductor ETFs has attracted indiscriminate investing into the entire complex, our approach hones in on bottlenecks linked to rising chip complexity, including advanced packaging, hybrid bonding for 3D stacking, and high-bandwidth memory.

Selective Summary

Table 2

Product Category	–	+
Semiconductor technologies	Cycle-driven chip manufacturing	Hybrid bonding/3D stacking
Memory	Commodity DRAM/NAND	HBM
AI Applications	Broad enterprise software	Digital advertising
Cybersecurity	Legacy network security hardware	AI Identity and access management

Source: TSG

Innovations Moved Out of Focus

Commodities despite Growth

The main out-of-focus moves in this rebalancing are concentrated in **cloud, enterprise software, and mature AI technologies**. In each case, the issue is not that demand disappears, but that the innovation exposure has become less differentiated, is being increasingly overtaken by alternative technologies, and, with this, loses pricing power.

We moved cloud platform and system infrastructure, as well as **cloud services and applications out of focus**. AI continues to support cloud demand, but the picture has become more mixed and with the entry of the so-called neocloud providers, competition has increased with the entry of the so-called neocloud providers. On the customer side, as companies carefully reassess software and infrastructure spending, we notice increasing pricing pressure that will result in margin compression, something our approach is highly allergic to. On the supplier side, hardware constraints and memory shortages further contribute to squeeze data centre margins.



Most enterprise software categories remain difficult to underwrite from an AI monetisation perspective. While these systems are deeply embedded in business processes and AI integration is scaling, it remains unclear how much of the resulting productivity gains will translate into incremental revenue with pricing power. As a result, we do not currently see sufficient grounds for broad exposure to this area.

Finally, **generic LLMs and multimodal AI** moved out of focus as standalone AI technology categories. LLMs are increasingly becoming a broadly available building block for agentic AI, while multimodality is now embedded across major model architectures rather than remaining a distinct innovation theme. **The focus for AI therefore shifts away from generic model capabilities and toward applications, data assets, workflows, and infrastructure layers where exposure can be more differentiated.**

Future Focus: Innovations with Potential for Future Success

Overall, the Future Focus list reflects areas where the innovation signal is credible, but the path to commercial scale or differentiated investable exposure is not yet sufficiently clear.

A few new key themes emerged from the Think Tank roundtables as future focus: The renewed focus on security and infrastructure resilience translates into early developments in **OT (operational technology) security**. Within robotics, the development of **Robotics-as-a-Service and remotely operated humanoid robots** attract immense media attention, but business models and unit economics still need to mature to make for a fruitful investment case. Within medtech, **flexible neural electronics** represent a potential interface between electronics and soft biological tissue. Future applications are being monitored in advanced wearables, human-machine interfaces, and next-generation medical devices.

Solar-powered data centres in low orbit, a hot topic related to the recent **SpaceX IPO**, remain a longer-term infrastructure theme but feasibility, need, as well as key beneficiaries remain uncertain. As we have experienced so many times in history, once a real innovation moves from research to application, dynamics can drastically change. Often enough, early movers owning the end application are disrupted or pricing power shifts to previously unknown parts of the value chain.





Rebalancing Portfolio Changes

Singularity Fund™

Across the Singularity Fund portfolio, adjustments derived from the underlying shifts in our innovation timeline, along with the evolution in the size of eligible companies.

36 companies were replaced. Positions entering the portfolio had a total weight of 4.2% while those exiting had a 10.9% total weight before rebalancing. The turnover was 18%, slightly below the historical average of 22%.

Singularity Fund™ Largest Portfolio Changes from an Innovation Perspective

Table 3

In	Innovation	Portfolio Weight Change	Sample Companies
	Smart Grid Infrastructure	+1.38%	Hitachi, LS Electric
	Next Gen DNA Sequencing	+0.52%	Natera, Guardant Health
	Enzymes, microorganisms and bio-agents	+0.43%	DSM-Firmenich, Symrise
	AI Semiconductors	+0.34%	Cerebras, Rambus
	Smart sensors & Factory automation	+0.27%	TE Connectivity, Konecranes
	Total Weight Change: +4.2%		
Out	AI in Enterprise Software	-3.56%	SAP, ServiceNow
	Cloud infrastructure and applications	-3.43%	Oracle, IBM, Alibaba
	Low-code / No-code solutions pre-AI	-0.47%	Salesforce, Twilio
	3D mapping	-0.20%	Garmin, Nemetschek
	Multimodal AI	-0.07%	Elastic, Klaviyo
	Total Weight Change: -10.9%		

Source: Bloomberg, TSG



Singularity Fund™ – Top Weight Increases

Table 4

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	LAM RESEARCH CORP	100	Compute Power	3.2	4.2	1.0
2	APPLIED MATERIALS INC	100	Compute Power	3.2	4.2	1.0
3	SAMSUNG ELECTRONICS CO LTD	31	Compute Power	2.8	3.7	0.9
4	HITACHI LTD	72	New Energy		0.8	0.8
5	CATERPILLAR INC	35	New Energy	0.6	1.3	0.7
6	ALPHABET INC-CL A	22	Artificial Intelligence	3.6	4.4	0.8
7	ADVANCED MICRO DEVICES	48	Compute Power	2.8	3.5	0.7
8	META PLATFORMS INC-CLASS A	100	Artificial Intelligence	3.6	4.3	0.7
9	NVIDIA CORP	90	Compute Power	4.2	4.7	0.5
10	GE VERNOVA INC	70	New Energy	1.3	1.7	0.4

Source: Bloomberg, TSG

Singularity Fund™ – Top Weight Decreases

Table 5

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	ORACLE CORP			2.3		-2.3
2	AMAZON.COM INC	10	Artificial Intelligence	4.0	2.0	-2.0
3	GENERAL ELECTRIC			1.7		-1.7
4	MICROSOFT CORP	6	Artificial Intelligence	3.0	1.4	-1.6
5	SAP SE-SPONSORED ADR			1.3		-1.3
6	SK HYNIX INC	77	Compute Power	5.9	4.7	-1.2
7	TAIWAN SEMICONDUCTOR-SP ADR	98	Compute Power	6.3	5.3	-1.0
8	MICRON TECHNOLOGY INC	81	Compute Power	6.9	6.0	-0.9
9	APPLOVIN CORP-CLASS A			0.7		-0.7
10	SERVICENOW INC			0.7		-0.7

Source: Bloomberg, TSG



Singularity Fund™ – Summary of Exposure Changes

Table 6

Singularity Sector	Pre	Post	+/-
Compute Power	47.3%	48.6%	1.3%
New Energy	10.5%	13.8%	3.3%
Artificial Intelligence	9.2%	13.3%	4.1%
Robotics	6.9%	8.9%	2.0%
Networks & Connectivity	4.0%	5.4%	1.4%
Extended Reality	3.9%	4.6%	0.7%
Bioinformatics	1.1%	2.1%	1.0%
Advanced Materials	1.4%	1.9%	0.5%
Big Data	15.6%	1.5%	-14.1%

GICS Sector	Pre	Post	+/-
Information Technology	64.8%	59.4%	-5.4%
Industrials	14.2%	17.5%	3.3%
Communication Services	10.0%	12.0%	2.0%
Health Care	4.5%	6.3%	1.8%
Consumer Discretionary	4.6%	2.0%	-2.6%
Financials	1.3%	1.6%	0.8%
Materials	0.5%	1.2%	0.7%
Energy	0.1%	0.2%	0.1%
Real Estate	0.0%	0.0%	0.0%

Region	Pre	Post	+/-
North America	65.1%	63.8%	-1.3%
Asia Pacific	22.7%	23.4%	0.7%
Western Europe	12.2%	12.7%	0.5%
Africa/Middle East	0.1%	0.1%	0.0%

Market Capitalization	Pre	Post	+/-
Mega (\$250+ bn)	67.3%	62.6%	-4.7%
Large (\$50-250 bn)	24.2%	26.1%	1.9%
Mid (\$10-50 bn)	7.6%	10.4%	2.8%
Small (1\$-10 bn)	0.9%	1.0%	0.1%

*Pre: 19.06.2026, Post: 22.06.2026

Source: Bloomberg, TSG





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

Singularity US Innovation Leaders

6 outgoing companies collectively accounted for 19.0% of total strategy weight before rebalancing, while 1 new position accounts for 0.3% of the rebalanced portfolio. Total turnover was 22.1% and the strategy now has 21 holdings.

Singularity US Innovation Leaders – Top Weight Increases

Table 7

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	MICRON TECHNOLOGY INC	81	Compute Power	10.0	13.9	3.9
2	NVIDIA CORP	90	Compute Power	17.1	20.2	3.1
3	ALPHABET INC-CL A	22	Artificial Intelligence	13.2	16.3	3.1
4	META PLATFORMS INC-CLASS A	100	Artificial Intelligence	4.1	6.7	2.6
5	ADVANCED MICRO DEVICES	48	Compute Power	7.2	9.5	2.3
6	APPLIED MATERIALS INC	100	Compute Power	3.9	5.3	1.4
7	LAM RESEARCH CORP	100	Compute Power	3.9	5.3	1.4
8	PALO ALTO NETWORKS INC	54	Networks & Connectivity	1.6	2.6	1.0
9	ASML HOLDING NV-NY REG SHS	97	Compute Power	1.4	1.9	0.5
10	CROWDSTRIKE HOLDINGS INC-A	95	Networks & Connectivity	1.4	1.9	0.5

Source: Bloomberg, TSG



Singularity US Innovation Leaders – Top Weight Decreases

Table 8

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	MICROSOFT CORP			9.5		-9.5
2	AMAZON.COM INC			8.5		-8.5
3	BROADCOM INC	58	Compute Power	10.8	7.7	-3.1
4	INTUIT INC			0.6		-0.6
5	WORKDAY INC-CLASS A			0.2		-0.2
6	ATLASSIAN CORP-CL A			0.1		-0.1
7	COSTAR GROUP INC			0.1		-0.1

Source: Bloomberg, TSG

Singularity US Innovation Leaders – Summary of Exposure Changes

Table 9

Singularity Sector	Pre	Post	+/-
Compute Power	54.4%	63.9%	9.5%
Artificial Intelligence	6.2%	24.8%	18.6%
Networks & Connectivity	4.1%	5.8%	1.7%
Robotics	2.8%	3.2%	0.4%
Extended Reality	1.0%	1.3%	0.3%
New Energy	0.0%	0.6%	0.6%
Big Data	31.6%	0.4%	-31.2%

GICS Sector	Pre	Post	+/-
Information Technology	71.0%	72.6%	1.6%
Communication Services	17.3%	23.0%	5.7%
Industrials	1.5%	2.2%	0.7%
Health Care	1.2%	1.6%	0.4%
Energy	0.5%	0.6%	0.1%
Consumer Discretionary	8.5%	0.0%	-8.5%
Real Estate	0.1%	0.0%	-0.1%

Region	Pre	Post	+/-
North America	98.6%	98.1%	-0.5%
Western Europe	1.4%	1.9%	0.5%

Market Capitalization	Pre	Post	+/-
Mega (\$250+bn)	89.7%	86.9%	-2.8%
Large (\$50-250bn)	9.1%	11.8%	2.7%
Mid (\$10-50bn)	1.2%	1.3%	0.1%

*Pre: 19.06.2026, Post: 22.06.2026

Source: Bloomberg, TSG



Singularity US Equity

9 outgoing companies collectively accounted for 23.6% of total strategy weight before rebalancing, while 10 new positions account for 5.5% of the rebalanced portfolio. Total turnover was 27.1% and the strategy now has 43 holdings.

Singularity US Equity – Top Weight Increases

Table 10

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	MICRON TECHNOLOGY INC	81	Compute Power	6.5	10.6	4.1
2	ADVANCED MICRO DEVICES	48	Compute Power	4.8	7.2	2.4
3	META PLATFORMS INC-CLASS A	100	Artificial Intelligence	6.7	9.0	2.3
4	APPLIED MATERIALS INC	100	Compute Power	2.6	4.0	1.4
5	LAM RESEARCH CORP	100	Compute Power	2.6	4.0	1.4
6	CATERPILLAR INC	35	New Energy	2.6	3.8	1.2
7	VERTIV HOLDINGS CO-A	80	New Energy		1.1	1.1
8	GENERAL ELECTRIC	73	New Energy	2.1	3.1	1.0
9	PALO ALTO NETWORKS INC	54	Networks & Connectivity	1.0	1.9	0.9
10	GE VERNOVA INC	70	New Energy	1.7	2.4	0.7

Source: Bloomberg, TSG





Singularity US Equity – Top Weight Decreases

Table 11

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	AMAZON INC			9.0		-9.0
2	MICROSOFT CORP			6.7		-6.7
3	JOHNSON & JOHNSON			3.0		-3.0
4	ALPHABET INC-CL A	22	Artificial Intelligence	11.5	9.6	-1.9
5	ORACLE CORP			1.8		-1.8
6	INTL BUSINESS MACHINES CORP			1.2		-1.2
7	BROADCOM INC	58	Compute Power	10.3	9.1	-1.2
8	SALESFORCE INC			0.8		-0.8
9	SERVICENOW INC			0.5		-0.5
10	INTUIT INC			0.4		-0.4

Source: Bloomberg, TSG

Singularity US Equity – Summary of Exposure Changes

Table 12

Singularity Sector	Pre	Post	+/-
Compute Power	36.2%	44.8%	8.6%
Artificial Intelligence	9.3%	19.7%	10.4%
New Energy	10.2%	15.4%	5.2%
Robotics	6.3%	6.9%	0.6%
Networks & Connectivity	3.7%	5.7%	2.0
Bioinformatics	1.4%	2.8%	1.4%
Big Data	31.3%	2.1%	-29.2%
Advanced Materials	0.8%	1.5%	0.7%
Extended Reality	0.8%	1.1%	0.3%

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

GLCS Sector	Pre	Post	+/-
Information Technology	52.3%	52.1%	-0.2%
Industrials	12.4%	19.3%	6.9%
Communication Services	18.2%	18.6%	0.4%
Health Care	6.3%	6.2%	-0.1%
Financials	1.9%	3.2%	1.3%
Energy	0.0%	0.5%	0.5%
Consumer Discretionary	9.0%	0.0%	-9.0%

Market Capitalization	Pre	Post	+/-
Mega (\$250+bn)	81.2%	72.8%	-8.4%
Large (\$50-250bn)	17.8%	23.9%	6.1%
Mid (\$10-50bn)	1.0%	3.3%	2.3%

*Pre: 19.06.2026, Post: 22.06.2026

Source: Bloomberg, TSG



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