



The Singularity Fund™

A Global Selection of Profitable Innovation

July 2025

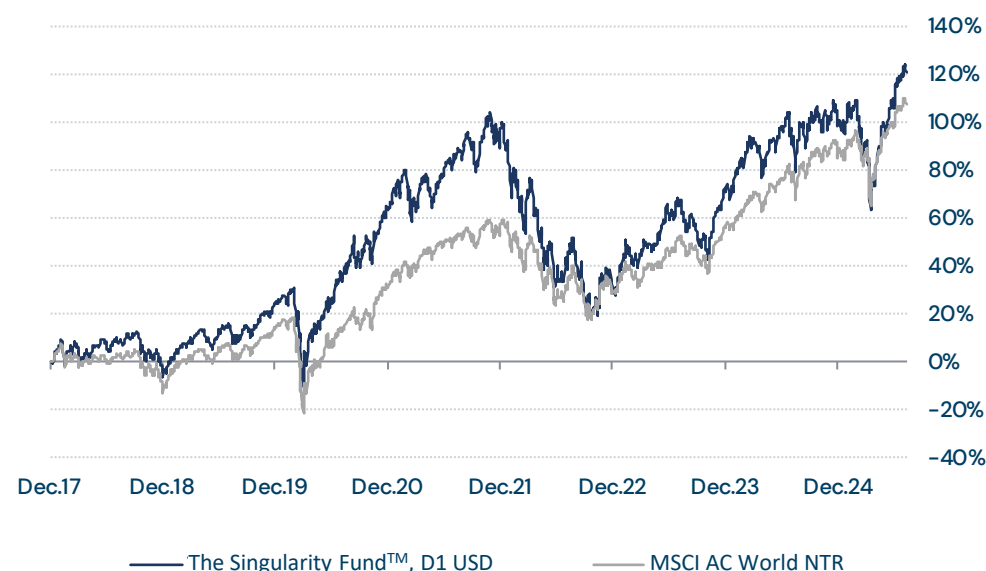
Investment Profile

The Singularity Fund™ (TSF) is a global equity UCITS fund that tracks the Singularity Index™ (Bloomberg: NQ2045), utilizing a proprietary methodology to capture applied innovation across Singularity Sectors: Compute Power, Artificial Intelligence, Big Data, Bioinformatics, Networks & Connectivity, Advanced Materials, New Energy, Robotics, and Extended Reality. The portfolio includes 300 companies, each with a maximum weight of 4% to 5% at bi-annual rebalancing. TSF is suitable for long-term investors seeking capital growth.

Reasons to invest:

- Globally diversified applied innovation portfolio capitalizing on high earnings growth
- Rigorous investment process that, (a) defines the value of innovation with the inputs from [The Singularity Think Tank](#), (b) screens for companies generating significant revenues with innovative products and services (Singularity Innovation Score)
- Skilled and entrepreneurial team whose interests are aligned with those of investors

Performance since Strategy Launch*



Performance, Risk, and Portfolio Characteristics since Strategy Launch**

| | TSF | MSCI ACWI | +/- |
|----------------------------|--------|-----------|--------|
| Total Return | 121.2% | 107.5% | +13.8% |
| Annualized Return | 11.0% | 10.1% | +0.9% |
| Volatility | 19.6% | 16.0% | +3.6% |
| Beta | 1.15 | 1.00 | +0.15 |
| Sharpe Ratio | 0.44 | 0.47 | -0.03 |
| Active Share | 71.3% | - | - |
| Tracking Error | 7.2% | - | - |
| Information Ratio | 0.15 | - | - |
| P/E Ratio (LTM) | 32.8x | 23.2x | +9.5x |
| Realized EPS Growth (CAGR) | 13.2% | 7.5% | +5.7% |
| Realized PEG Ratio | 2.5x | 3.1x | -0.6x |
| Debt to Equity | 50.8% | 135.4% | -84.6% |

*All data since strategy inception (Dec 21, 2017). Pro-forma performance until Oct 1, 2018, based on Singularity Index™ with D1 USD fee structure. Reference index MSCI ACWI always with NTR.

**Risk characteristics computed ex-post based on monthly data since Dec 31, 2017, with D1 USD free structure. The Sharpe Ratio indicates risk-adjusted returns. It is calculated by dividing the excess return (return minus risk-free rate) by the volatility. The Information Ratio is calculated by dividing the active return (fund return minus MSCI ACWI NTR) by the tracking error vs MSCI ACWI NTR. Portfolio characteristics are based on current or realized portfolio holdings.

Sources: FactSet, Bloomberg

Fund Facts

| | |
|-----------------|--------------------------------------|
| Style | Long-Only, Large Cap, Quality-Growth |
| Size | \$116.5M |
| Strategy Launch | Dec 21, 2017 |
| Fund Launch | Oct 1, 2018 |
| Liquidity | Daily |
| Legal Structure | UCITS, SICAV |
| Domicile | Luxembourg |
| SFDR | Article 8 |

Performance

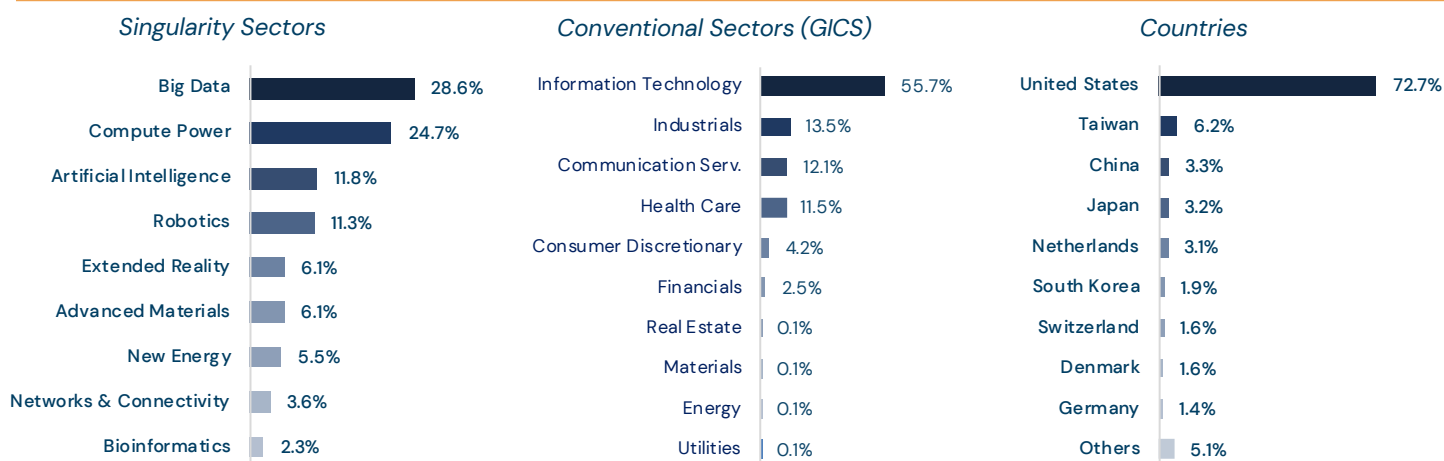
| | TSF | MSCI ACWI | +/- |
|---------|--------|-----------|--------|
| 1 Month | 2.1% | 1.4% | +0.8% |
| 1 Year | 13.6% | 15.9% | -2.3% |
| 3 Years | 51.5% | 53.1% | -1.6% |
| 5 Years | 61.8% | 82.5% | -20.8% |
| YTD | 12.5% | 11.5% | +1.0% |
| 2024 | 13.1% | 17.5% | -4.4% |
| 2023 | 33.4% | 22.2% | +11.2% |
| 2022 | -34.3% | -18.4% | -15.9% |
| 2021 | 18.9% | 18.5% | +0.3% |
| 2020 | 33.8% | 16.3% | +17.5% |
| 2019 | 28.1% | 26.6% | +1.5% |

Top 10 Positions

| Company | Portfolio Weight |
|----------------|------------------|
| NVIDIA | 6.7% |
| META PLATFORMS | 5.8% |
| TSMC | 5.6% |
| MICROSOFT | 5.5% |
| ORACLE | 5.5% |
| BROADCOM | 5.3% |
| AMAZON | 3.8% |
| ELI LILLY | 3.4% |
| ALPHABET | 2.6% |
| ASML | 2.5% |
| Total | 46.5% |



Allocation



Top 10 MSCI ACWI Positions vs. Portfolio

| # | Company | TSF Weight | MSCI ACWI Weight | Difference |
|----|----------------|------------|------------------|------------|
| 1 | NVIDIA | 6.7% | 5.1% | 1.6% |
| 2 | MICROSOFT | 5.5% | 4.4% | 1.1% |
| 3 | APPLE | | 3.6% | -3.6% |
| 4 | AMAZON | 3.8% | 2.6% | 1.2% |
| 5 | ALPHABET | 2.6% | 2.4% | 1.4% |
| 6 | META PLATFORMS | 5.8% | 2.0% | 3.8% |
| 7 | BROADCOM | 5.3% | 1.5% | 3.7% |
| 8 | TSMC | 5.6% | 1.1% | 4.5% |
| 9 | TESLA | | 1.0% | -1.0% |
| 10 | JPMORGAN | | 1.0% | -1.0% |

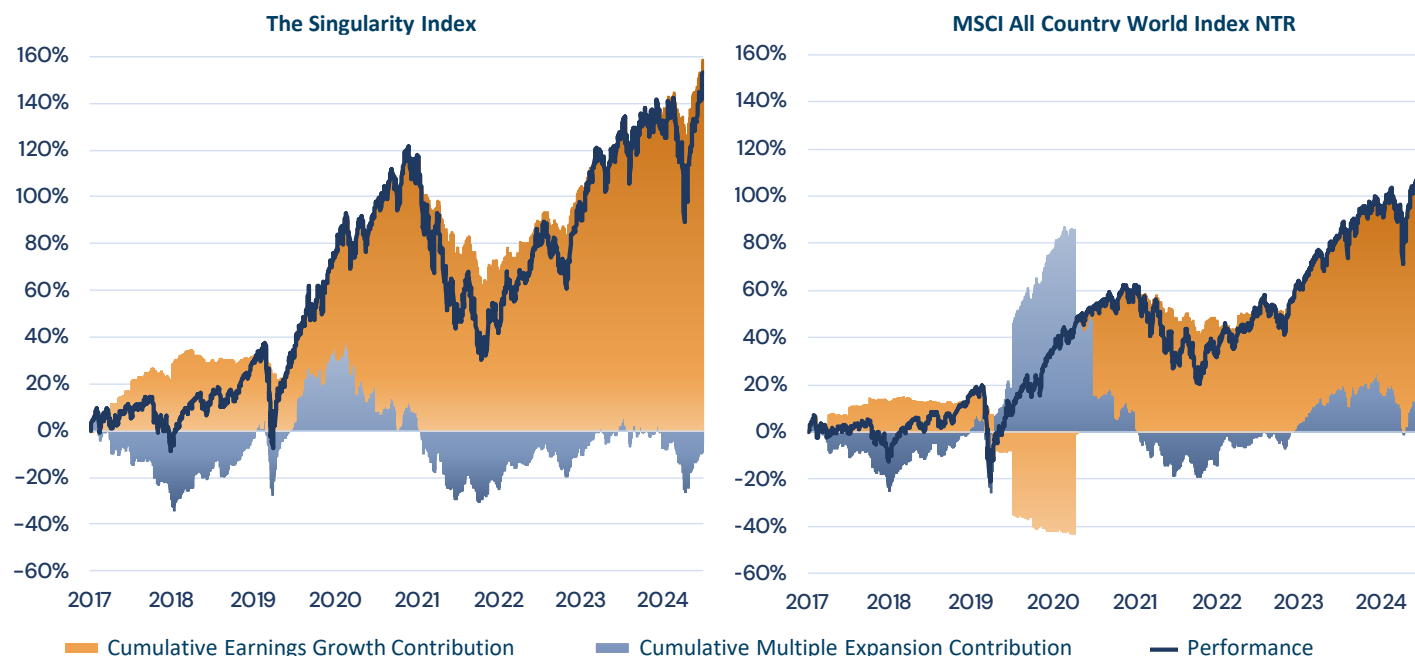
Share Class Information

| Share Class | D1 | D1 | D1h | D2 | D3 | D3h |
|--------------------------|---|---------------|---------------|--------------|--------------|--------------|
| Investor Type | Institutional | Institutional | Institutional | Professional | Retail | Retail |
| Currency | USD | EUR | CHF (Hedged) | USD | USD | CHF (Hedged) |
| ISIN | LU1779697538 | LU2178932914 | LU2409343964 | LU1779697884 | LU2209331995 | LU2409344004 |
| Valor | 40917630 | 54894652 | 114851334 | 40917634 | 56163924 | 114851375 |
| WKN | A2JGFN | A2P42T | A3C7JO | A2JGFP | A2QBRY | A3C7J1 |
| Bloomberg Ticker | MFSIND1 LX | MSIND1E LX | MFCHD1H LX | MFSIND2 LX | MUSTSDU LX | MFSID3H LX |
| Minimum 1st subscription | USD 250k | EUR 250k | CHF 250k | USD 50k | None | None |
| Management Fee | 1.20% | 1.20% | 1.20% | 1.60% | 1.80% | 1.80% |
| TER (per 31.03.2025) | 1.48% | 1.48% | 1.51% | 1.91% | 2.11% | 2.11% |
| Launch Date | Oct 1, 2018 | Oct 1, 2018 | Jul 27, 2022 | Oct 1, 2018 | Aug 21, 2020 | Jul 27, 2022 |
| NAV/Calculation | Daily / T+1 (T = Trade Date) – Cut-off: 15:00 CET – Settlement: T+3 | | | | | |
| Dividends | Accumulating | | | | | |



Contribution to Performance by Multiples vs. Earnings since December 2017 until Last Quarter End

The Singularity Fund exclusively tracks The Singularity Index™. This index-to-index comparison showcases cumulative performance drivers over time, namely earnings growth and P/E ratios (multiple evolution) of the underlying stocks. Cumulative earnings and price growth are based on portfolio history, accurately accounting for position changes.



Portfolio Construction

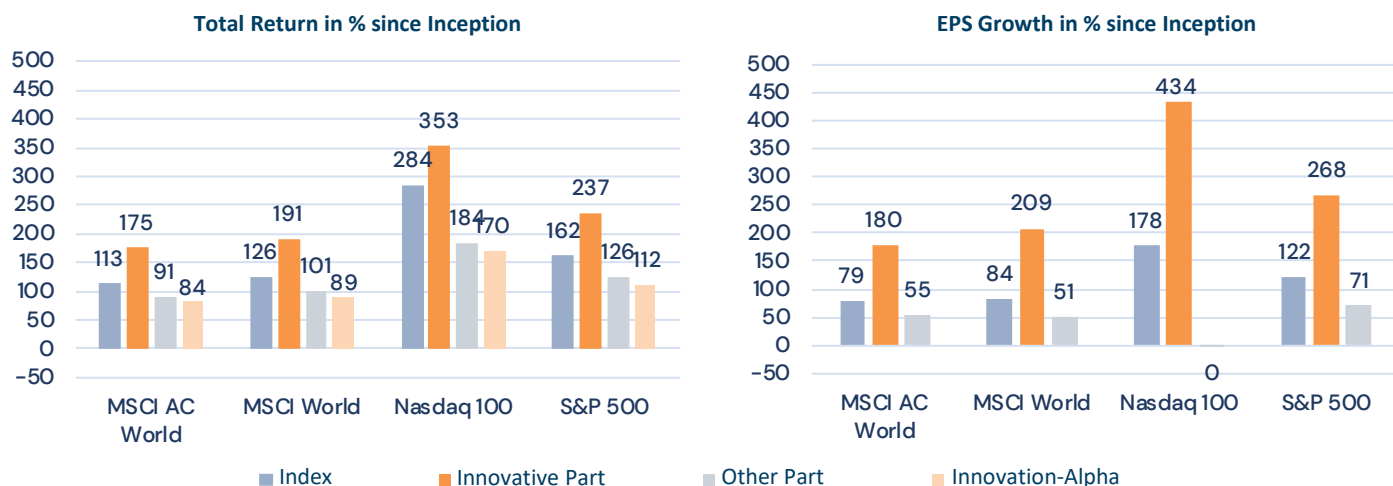
| | |
|------------------------|---|
| Composition | 300 mainly Blue-Chip companies |
| Portfolio Construction | Singularity Market Cap Weighting |
| Rebalancing | Bi-annual in May and November |
| Max. Position Size | 5% (top 6) and 4% at Rebalancing |
| Liquidity Restriction | 3-month ADTV minimum \$1mn |
| Market Cap Restriction | Free Float Market Cap. minimum \$100mn to enter the portfolio |

Further Fund Information

| | |
|--------------------|------------------------|
| Tax Transparency | LUX, CH, DE, AU, NL |
| Fund Admin | Carne S.A., LUX |
| Investment Manager | Dara Capital AG, CH |
| Custodian | State Street GmbH, LUX |
| Auditor | PwC Luxembourg |

Earnings-driven Alpha since Inception in December 2017 until Last Quarter End

An applied innovation screen selects for exceptionally high growth rates and pricing power. Companies selling these products and services show stronger than expected earnings growth and with that returns.



Sources: FactSet



The Singularity Fund™

A Global Selection of Profitable Innovation

Monthly Returns of The Singularity Fund™, USD D1*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|--------|--------|-------|--------|-------|-------|--------|-------|-------|-------|--------|
| 2018 | 7.8% | -2.2% | -2.6% | -0.2% | 4.2% | -1.3% | 3.1% | 3.2% | 0.3% | -8.5% | 2.0% | -6.8% | -2.2% |
| 2019 | 6.4% | 3.8% | 1.4% | 4.3% | -7.2% | 7.5% | 0.4% | -2.1% | 1.6% | 3.5% | 2.8% | 3.5% | 28.1% |
| 2020 | -0.6% | -6.8% | -10.9% | 11.7% | 5.3% | 5.3% | 7.3% | 9.5% | -3.0% | -2.7% | 12.2% | 5.2% | 33.8% |
| 2021 | 0.8% | -0.1% | -0.7% | 5.1% | -0.4% | 4.7% | 2.0% | 3.8% | -5.6% | 7.6% | -0.5% | 1.4% | 18.9% |
| 2022 | -10.0% | -4.9% | 2.0% | -12.6% | -1.7% | -10.3% | 9.5% | -5.8% | -12.3% | 4.2% | 8.8% | -4.7% | -34.3% |
| 2023 | 10.6% | -2.2% | 7.0% | -1.5% | 4.7% | 5.0% | 2.7% | -3.6% | -6.8% | -3.9% | 13.4% | 5.9% | 33.4% |
| 2024 | 2.6% | 5.4% | 2.1% | -5.3% | 3.4% | 5.6% | -1.9% | 2.6% | 1.5% | -3.3% | 3.4% | -2.9% | 13.1% |
| 2025 | 4.3% | -3.2% | -8.5% | 2.3% | 7.2% | 8.8% | 2.1% | | | | | | 12.5% |

Monthly Returns of MSCI ACWI NTR

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|--------|
| 2018 | 5.6% | -4.2% | -2.2% | 1.0% | 0.1% | -0.5% | 3.0% | 0.8% | 0.4% | -7.5% | 1.5% | -7.0% | -9.4% |
| 2019 | 7.9% | 2.7% | 1.3% | 3.4% | -5.9% | 6.5% | 0.3% | -2.4% | 2.1% | 2.7% | 2.4% | 3.5% | 26.6% |
| 2020 | -1.1% | -8.1% | -13.5% | 10.7% | 4.3% | 3.2% | 5.3% | 6.1% | -3.2% | -2.4% | 12.3% | 4.6% | 16.3% |
| 2021 | -0.5% | 2.3% | 2.7% | 4.4% | 1.5% | 1.4% | 0.7% | 2.5% | -4.1% | 5.1% | -2.4% | 4.0% | 18.5% |
| 2022 | -4.9% | -2.6% | 2.2% | -8.0% | 0.1% | -8.4% | 7.0% | -3.7% | -9.6% | 6.0% | 7.8% | -3.9% | -18.4% |
| 2023 | 7.2% | -2.9% | 3.1% | 1.4% | -1.1% | 5.8% | 3.7% | -2.8% | -4.1% | -3.0% | 9.2% | 4.8% | 22.2% |
| 2024 | 0.6% | 4.3% | 3.1% | -3.2% | 4.1% | 2.2% | 1.6% | 2.5% | 2.3% | -2.2% | 3.7% | -2.4% | 17.5% |
| 2025 | 3.4% | -0.6% | -4.0% | 0.9% | 5.7% | 4.5% | 1.4% | | | | | | 11.5% |

*Pro-forma performance until Oct 1, 2018 based on Singularity Index™ with D1 USD fee structure.

The Singularity Group

The Singularity Group (TSG) is an investment advisory boutique in Zurich, Switzerland. It was co-founded by Evelyne Pflugi, CEO, and Tobias Reichmuth, Board Member, in October 2017. TSG quantifies applied innovation for investors in listed equities. TSG is the initiator of the Singularity Index™ (Bloomberg ticker: NQ2045), a global, all-sector benchmark and gold standard for applied innovation. The Singularity Strategies include The Singularity Fund™ (UCITS Lux), Singularity US Innovation Leaders (LUKB AMC), Singularity US Equity (LUKB AMC), Singularity Small&Mid (UBS AMC), and LUKB Smart Farming (LUKB AMC). The investment advisory boutique works closely with the Singularity Think Tank, a network of entrepreneurs and academics with deep insights into innovation value chains. Their input forms the foundation of TSG's proprietary innovation scoring system that quantifies the engagement of companies within a set of curated Singularity Sectors worldwide across all market capitalizations and industries. The Singularity Innovation Score (SI-Score) defines how much value listed companies generate through applied innovation.

Important legal information

This document is for information purposes only. It does not represent an offer or any kind of investment advice in any jurisdiction. As a basis for investment decisions investors should rely on financial advisors and obtain further information from TSG. Performance and ratios are calculated using historical information and data.

THE SINGULARITY FUND (the "Fund") is a sub-fund (compartment) of the investment company with variable capital MULTIFLEX SICAV, which has been incorporated under Luxembourg law and which has been approved by the CSSF as a UCITS-fund pursuant to Directive 2009/65/EC. Management Company is Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg. The Fund is currently only authorized for offering in Luxembourg, Switzerland, Germany, Austria, Singapore, and the Netherlands. This material is therefore intended solely for the use by persons who are nationals of, resident in or domiciled in jurisdictions where distribution, publication, making available or use of this material is not prohibited. The information in this document does not constitute investment, legal, tax or other advice and should not be relied upon as the sole basis for investment decisions. Please find the SFDR disclosure for the Fund [here](#).

This document is promotional material. The prices of shares in the Fund may go up as well as go down. They are subject to the fluctuations of the financial markets and, therefore, investors may not receive back the amount invested. Past performance is not a reliable indicator of future performance. This is not an invitation to invest in the Fund. Investments should only be made after a thorough reading of the current Prospectus, Key Investor Information Document ("KIID") or Key Information Document ("KID"), Articles of Association and the current annual and semi-annual reports (the "Legal Documents") and, where appropriate, after obtaining advice from an independent financial and tax expert. The Legal Documents are available free of charge in printed form from the addresses listed below. A summary of investor rights can be found [here](#).

The distribution/placement/offering of shares in the Fund is coordinated by The Singularity Group AG, Zurich ("TSG"). The remuneration of TSG and any other distributors or placement agents for their services is included in the fees disclosed in the Fund's Legal Documents. There are no other costs incurred by clients on the part of TSG. The shares in the Fund are not registered in the USA under applicable laws. Accordingly, these shares may not be offered, sold or transferred in the USA or to US persons unless an exemption from registration is available under applicable law.

SWITZERLAND: The legal documents can be obtained in English or German, free of charge, from the Swiss Representative: Carne Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, 8002 Zurich or on the internet at www.carnegroup.com or under info@singularity-group.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. GERMANY: The legal documents in English and the KIID in German can be obtained free of charge at www.carnegroup.com or under info@singularity-group.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna or on the internet at www.carnegroup.com or under info@singularity-group.com. LUXEMBOURG: The legal documents in English can be obtained free of charge, from Carne Global Fund Managers (Luxembourg) S.A. or on the internet at www.carnegroup.com or under info@singularitygroup.com. NETHERLANDS and SINGAPORE: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at carnegroup.com or under info@singularity-group.com.