



Singularity US Innovation Leaders AMC

Profitable Innovation Selected from the Nasdaq 100

February 2026

Investment Profile

The Singularity US Innovation Leaders AMC utilizes a proprietary methodology to capture applied innovation within the NASDAQ 100. It intends to select the most innovative companies among some of the largest ones in the US. The portfolio construction is based on The Singularity Group's (TSG) applied innovation screening methodology, selecting only listed companies that generate revenues from innovative products and services. The portfolio currently includes 26 names, each with a maximum weight of 24% at bi-annual rebalancing. This product is suitable for long-term investors seeking capital growth.

Reasons to invest:

- Concentrated exposure to applied innovation predominantly in the large- and mega-cap segment of the US market
- A rigorous investment process screening for innovation cashflows, not expenses
- Skilled and entrepreneurial team whose interests are aligned with those of investors

Performance since Strategy Launch*



Facts

Style	Long-Only, Large-Caps, Quality-Growth
Size	\$4.2M
Strategy Launch	Dec 21, 2017
AMC Launch	May 31, 2024
Liquidity	Daily
Legal Structure	Actively Managed Certificate (AMC)
Issuer	LUKB, S&P's AA
Domicile	Switzerland (SIX Listed)

Performance

	Portfolio	Nasdaq 100	+/-
1 Month	-7.0%	-2.3%	-4.7%
1 Year	29.5%	20.1%	+9.4%
3 Years	131.2%	110.6%	+20.6%
5 Years	107.7%	98.6%	+9.0%
YTD	-5.2%	-1.1%	-4.1%
2025	28.9%	20.8%	+8.1%
2024	30.6%	25.6%	+5.1%
2023	60.2%	54.7%	+5.5%
2022	-37.6%	-32.6%	-5.1%
2021	30.3%	27.2%	+3.1%
2020	58.0%	48.5%	+9.5%

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

	Portfolio	Nasdaq 100	+/-
Total Return	413.0%	314.4%	+98.6%
Annualized Return	22.3%	19.1%	+3.2%
Volatility	22.3%	19.6%	+2.7%
Beta	1.12	1.00	+0.12
Sharpe Ratio	0.90	0.86	+0.04
Active Share	54.6%	-	-
Tracking Error	5.0%	-	-
Information Ratio	0.65	-	-
P/E Ratio (LTM)	39.8x	36.0x	+3.7x
Realized EPS Growth (CAGR)	25.6%	15.6%	+9.9%
Realized PEG Ratio	1.6x	2.3x	-0.8x
Debt to Equity	33.3%	68.1%	-34.8%

Top 10 Positions

Company	Portfolio Weight
NVIDIA	18.6%
ALPHABET	14.5%
MICROSOFT	12.7%
BROADCOM	10.8%
AMAZON.COM	9.4%
META PLATFORMS	6.0%
MICRON TECH.	4.7%
AMD	3.5%
APPLIED MAT.	3.1%
LAM RESEARCH	3.1%
Total	86.2%

*Backtest based on live data according to existing investment methodology since strategy inception (Dec 21, 2017 - May 31, 2024), net of 1% fees p.a. in USD.

**Risk characteristics are computed ex-post based on monthly data since Dec 31, 2017. The Sharpe Ratio indicates the 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 Nasdaq 100 Index) by the tracking error vs Nasdaq 100 Index. Portfolio characteristics are based on current or realized holdings.

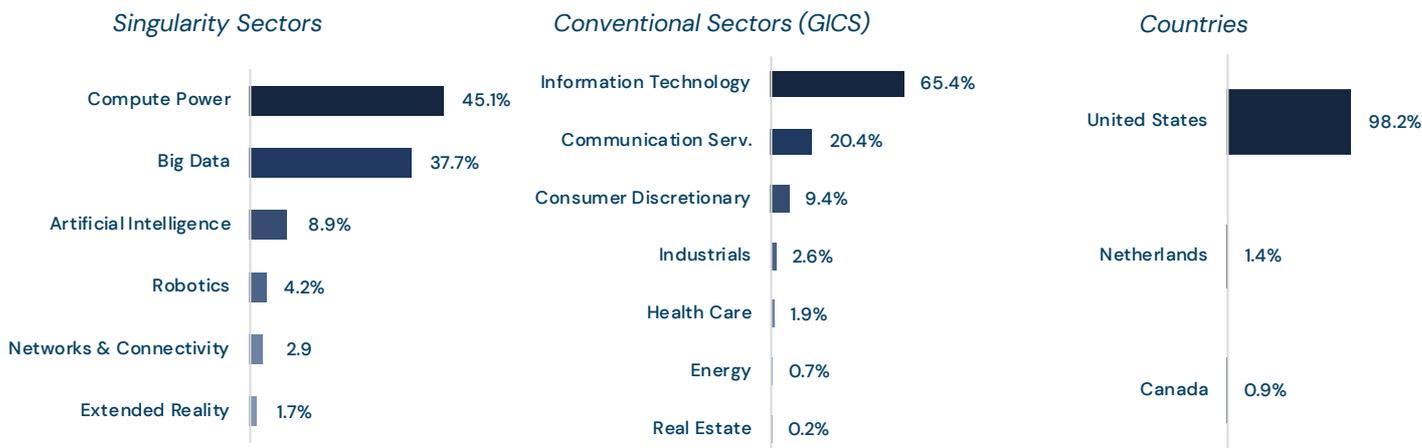
Sources: FactSet, Bloomberg



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Allocation



Top 10 Nasdaq 100 vs. Portfolio

#	Company	Portfolio Weight	Nasdaq 100 Weight	Difference
1	NVIDIA	18.6%	8.4%	10.2%
2	APPLE		7.6%	-7.6%
3	ALPHABET	14.5%	6.8%	7.7%
4	MICROSOFT	12.7%	5.7%	7.0%
5	AMAZON.COM	9.4%	4.4%	5.0%
6	TESLA		3.9%	-3.9%
7	META PLATFORMS	6.0%	3.7%	2.2%
8	WALMART		3.4%	-3.4%
9	BROADCOM	10.8%	2.9%	7.9%
10	MICRON TECH.	4.7%	2.5%	2.2%

Share Class Information

Share Class	USD
ISIN	CH1300736514
Valor	130073651
Ticker (SIX)	NASDLK
TER	1.00%
Issue Date	May 31, 2024
Dividends	Accumulating
Minimum Investment	1 Certificate
FX Hedging	No

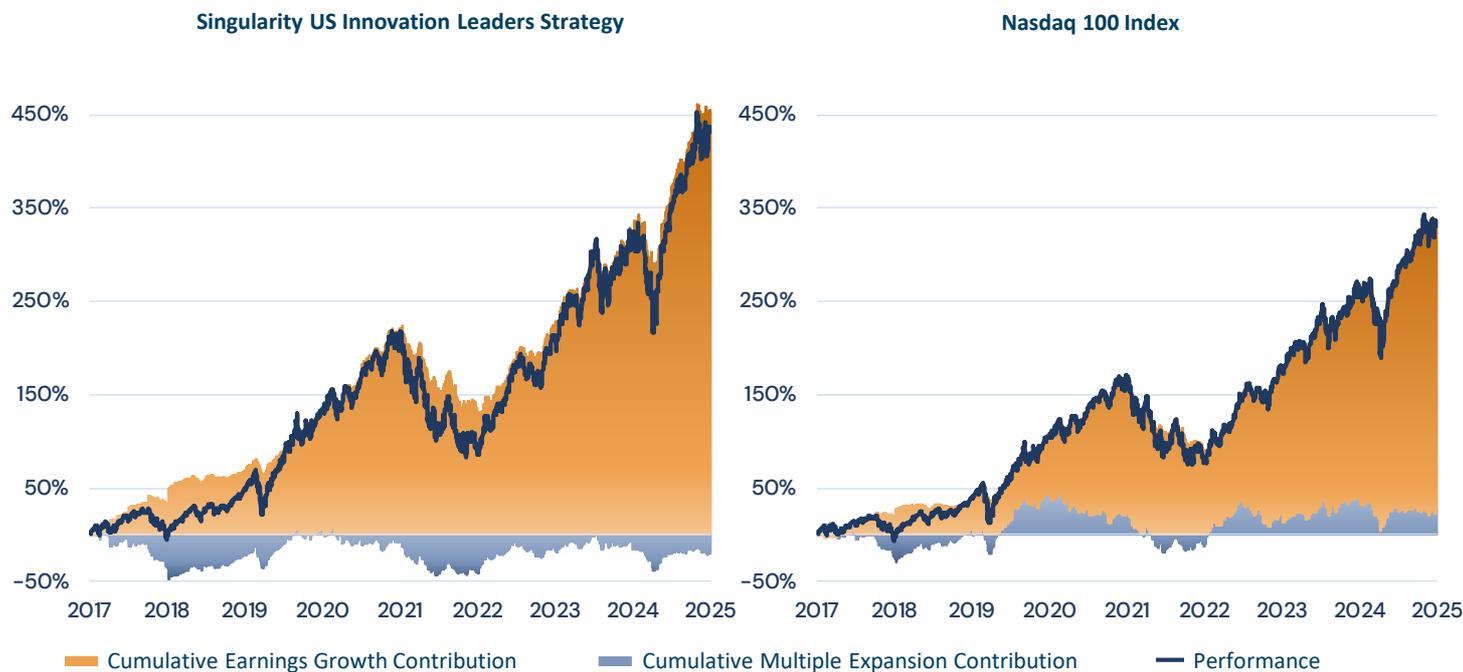


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Contribution to Performance by Multiples vs. Earnings since December 2017 until Last Quarter End

This 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

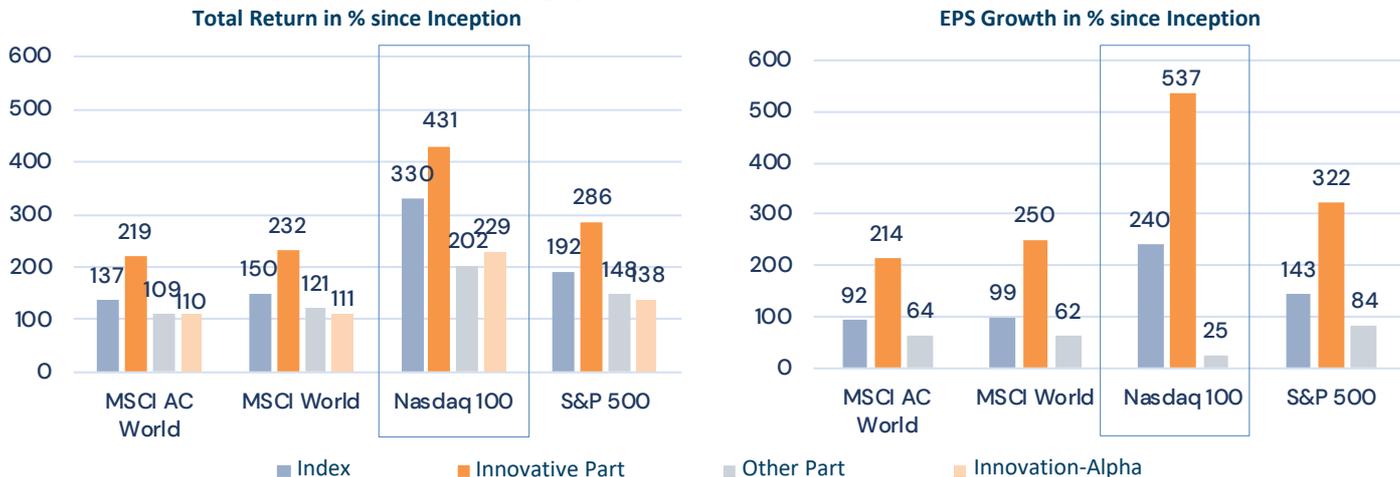
Composition	Companies of the Nasdaq 100 index with a Singularity Innovation Score > 10
Portfolio Construction	Market Cap Weighting
Rebalancing	Bi-annual in May and November
Max. Position Size	24% at rebalancing
Liquidity Restriction	3-month ADTV minimum \$1mn
Market Cap Restriction	Free Float Market Cap. minimum \$100mn to enter the portfolio

Further Certificate Information

Offering	Public Offering in Switzerland
Duration	Open End

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



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Monthly Returns of Singularity US Innovation Leaders in USD*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	10.0%	0.0%	-4.3%	1.2%	8.6%	0.4%	2.2%	7.9%	-0.8%	-10.1%	-2.2%	-8.5%	2.4%
2019	8.7%	3.4%	5.0%	6.5%	-8.8%	7.9%	2.6%	-2.2%	1.0%	4.8%	4.8%	4.6%	43.8%
2020	4.7%	-5.9%	-6.7%	17.0%	5.8%	8.0%	8.3%	13.2%	-7.0%	-3.2%	10.6%	5.4%	58.0%
2021	1.2%	-1.1%	1.1%	6.6%	-1.7%	7.6%	3.2%	4.7%	-5.8%	9.0%	2.2%	0.7%	30.3%
2022	-9.0%	-4.7%	4.7%	-15.4%	-2.7%	-10.2%	13.4%	-5.8%	-12.2%	3.0%	5.6%	-9.1%	-37.6%
2023	11.3%	-0.6%	11.9%	1.0%	9.2%	5.5%	2.9%	-1.6%	-6.2%	0.6%	10.9%	4.9%	60.2%
2024	3.8%	6.3%	2.0%	-3.7%	7.8%	9.3%	-5.1%	0.0%	1.4%	-0.8%	3.4%	3.6%	30.6%
2025	0.4%	-5.9%	-9.3%	3.1%	14.1%	9.5%	5.8%	-1.1%	6.3%	7.8%	-2.0%	-0.6%	28.9%
2026	2.0%	-7.0%											-5.2%

Monthly Returns of Nasdaq 100 in USD

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	8.7%	-1.3%	-4.0%	0.4%	5.6%	1.1%	2.7%	6.0%	-0.3%	-8.6%	-0.1%	-8.9%	-0.3%
2019	9.1%	2.9%	4.0%	5.5%	-8.3%	7.7%	2.3%	-1.9%	0.8%	4.4%	4.1%	4.0%	39.0%
2020	3.0%	-5.8%	-7.6%	15.2%	6.3%	6.3%	7.4%	11.1%	-5.7%	-3.2%	11.1%	5.1%	48.5%
2021	0.3%	-0.1%	1.5%	5.9%	-1.2%	6.4%	2.8%	4.2%	-5.7%	7.9%	1.9%	1.2%	27.2%
2022	-8.5%	-4.6%	4.3%	-13.4%	-1.6%	-9.0%	12.6%	-5.1%	-10.6%	4.0%	5.6%	-9.0%	-32.6%
2023	10.7%	-0.4%	9.5%	0.5%	7.7%	6.5%	3.8%	-1.5%	-5.0%	-2.0%	10.8%	5.5%	54.7%
2024	1.9%	5.4%	1.2%	-4.4%	6.4%	6.2%	-1.6%	1.2%	2.5%	-0.8%	5.3%	0.4%	25.6%
2025	2.2%	-2.7%	-7.6%	1.5%	9.1%	6.3%	2.4%	0.9%	5.4%	4.8%	-1.6%	-0.7%	20.8%
2026	1.2%	-2.3%											-1.1%

*Backtest based on live data according to existing investment methodology since strategy inception (Dec 21, 2017 - May 31, 2024), net of 1% fees p.a. in USD.

The Singularity Group

The Singularity Group (TSG) is an investment advisory boutique in Zurich, Switzerland. It was co-founded by Evelyne Pflugli, 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 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.

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