



The Singularity Fund™

A Global Selection of Profitable Innovation

December 2025

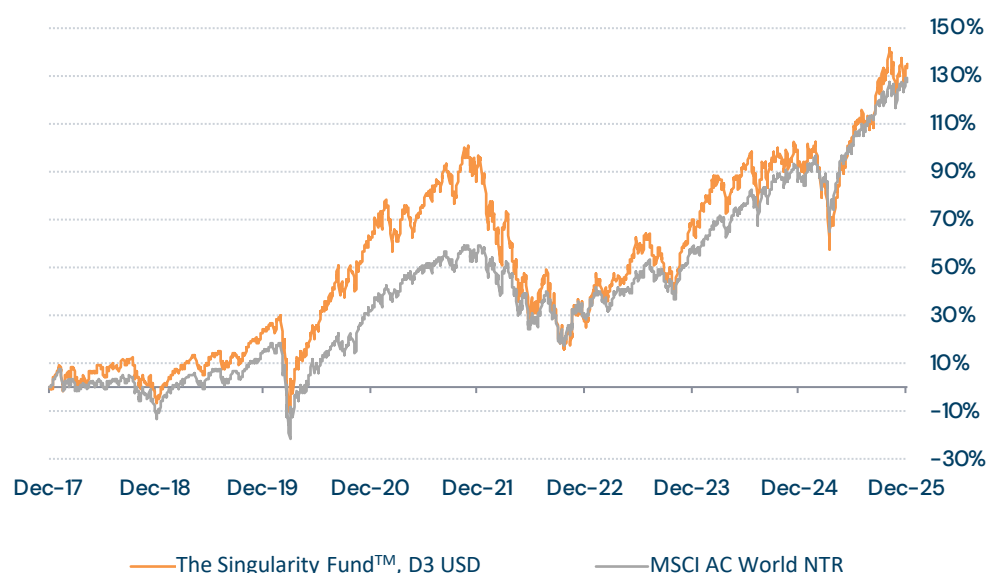
Investment Profile

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 150 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 | 133.1% | 127.5% | +5.6% |
| Ann. Return | 11.1% | 10.8% | +0.3% |
| Volatility | 19.3% | 15.6% | +3.7% |
| Beta | 1.15 | 1.00 | +0.15 |
| Sharpe Ratio | 0.45 | 0.53 | -0.08 |
| Active Share | 71.8% | - | - |
| Tracking Error | 7.5% | - | - |
| Information Ratio | 0.06 | - | - |
| P/E Ratio (LTM) | 34.7x | 24.3x | +10.3x |
| Real EPS Growth (CAGR) | 14.6% | 8.5% | +6.1% |
| Real PEG Ratio | 2.4x | 2.9x | -0.5x |
| Debt to Equity | 42.3% | 135.3% | -93.0% |

*All data since strategy inception (Dec 21, 2017). Pro-forma performance until Aug 21, 2020, based on Singularity Index™ with D3 fee structure. Reference index MSCI ACWI always with NTR.

**Risk characteristics computed ex-post based on monthly data since Dec 31, 2017, with D3 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 | \$132.8M |
| Strategy Launch | Dec 21, 2017 |
| Share Launch | Aug 21, 2020 |
| Liquidity | Daily |
| Legal Structure | UCITS, SICAV |
| Domicile | Luxembourg |
| SFDR | Article 8 |

Performance

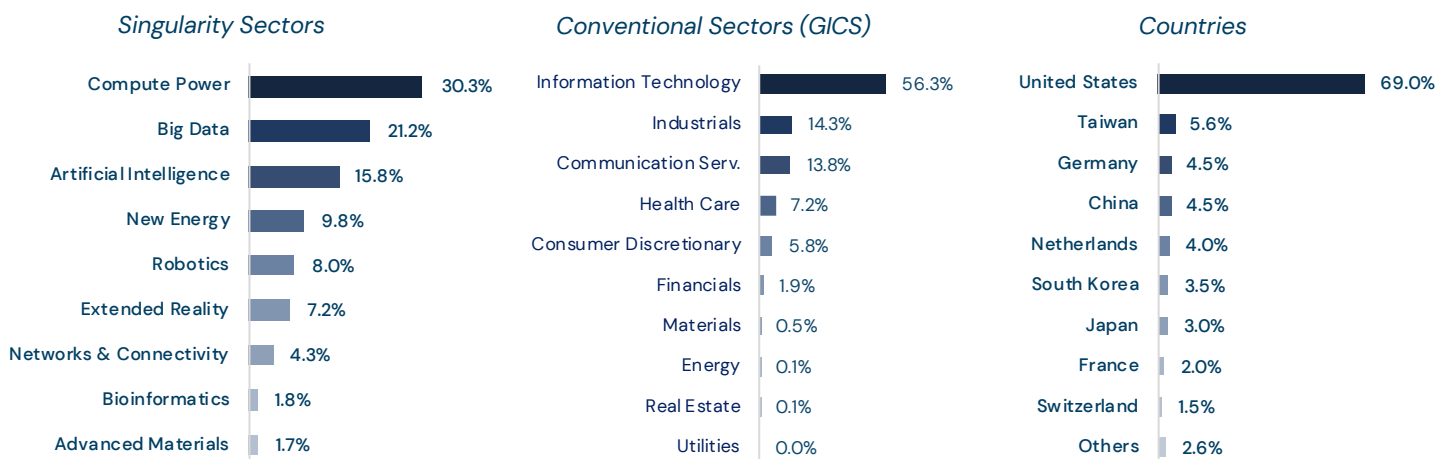
| | TSF | MSCI ACWI | +/- |
|---------|--------|-----------|--------|
| 1 Month | 0.8% | 1.0% | -0.3% |
| 1 Year | 22.6% | 22.3% | +0.2% |
| 3 Years | 82.7% | 75.6% | +7.1% |
| 5 Years | 41.6% | 70.0% | -28.4% |
| YTD | 22.6% | 22.3% | +0.2% |
| 2024 | 12.4% | 17.5% | -5.1% |
| 2023 | 32.7% | 22.2% | +10.5% |
| 2022 | -34.5% | -18.4% | -16.2% |
| 2021 | 18.4% | 18.5% | -0.2% |
| 2020 | 33.2% | 16.3% | +16.9% |
| 2019 | 27.6% | 26.6% | +1.0% |

Top 10 Positions

| Company | Portfolio Weight |
|----------------|------------------|
| META PLATFORMS | 5.3% |
| TSMC | 5.2% |
| AMAZON.COM | 4.9% |
| BROADCOM | 4.8% |
| MICROSOFT | 4.8% |
| NVIDIA | 4.8% |
| ALPHABET | 4.0% |
| ASML | 3.5% |
| ORACLE | 3.1% |
| TENCENT | 2.9% |
| Total | 43.2% |



Allocation



Top 10 MSCI ACWI Positions vs. Portfolio

| # | Company | TSF Weight | MSCI ACWI Weight | Difference |
|----|----------------|------------|------------------|------------|
| 1 | NVIDIA | 4.8% | 4.8% | -0.1% |
| 2 | APPLE | | 4.3% | -4.3% |
| 3 | MICROSOFT | 4.8% | 3.6% | 1.2% |
| 4 | ALPHABET | 4.0% | 3.6% | 2.0% |
| 5 | AMAZON.COM | 4.9% | 2.4% | 2.5% |
| 6 | BROADCOM | 4.8% | 1.7% | 3.2% |
| 7 | META PLATFORMS | 5.3% | 1.5% | 3.7% |
| 8 | TESLA | | 1.4% | -1.4% |
| 9 | TSMC | 5.2% | 1.3% | 3.9% |
| 10 | JPMORGAN CHASE | | 0.9% | -0.9% |

Share Class Information

| Share Class | D3 | D3h |
|--------------------------|---|--------------|
| Investor Type | Retail | Retail |
| Currency | USD | CHF (Hedged) |
| ISIN | LU2209331995 | LU2409344004 |
| Valor | 56163924 | 114851375 |
| WKN | A2QBRY | A3C7J1 |
| Bloomberg Ticker | MUSTSDU LX | MFSID3H LX |
| Minimum 1st subscription | None | None |
| Management Fee | 1.80% | 1.80% |
| TER (per 30.06.2025) | 2.14% | 2.13% |
| Launch Date | Fund (Oct 1, 2018), D3 (Aug 21, 2020), D3h (Jul 27, 2022) | |
| NAV/Calculation | Daily / T+1 (T = Trade Date) - Cut-off: 15:00 CET - Settlement: T+3 | |
| Dividends | Accumulating | |

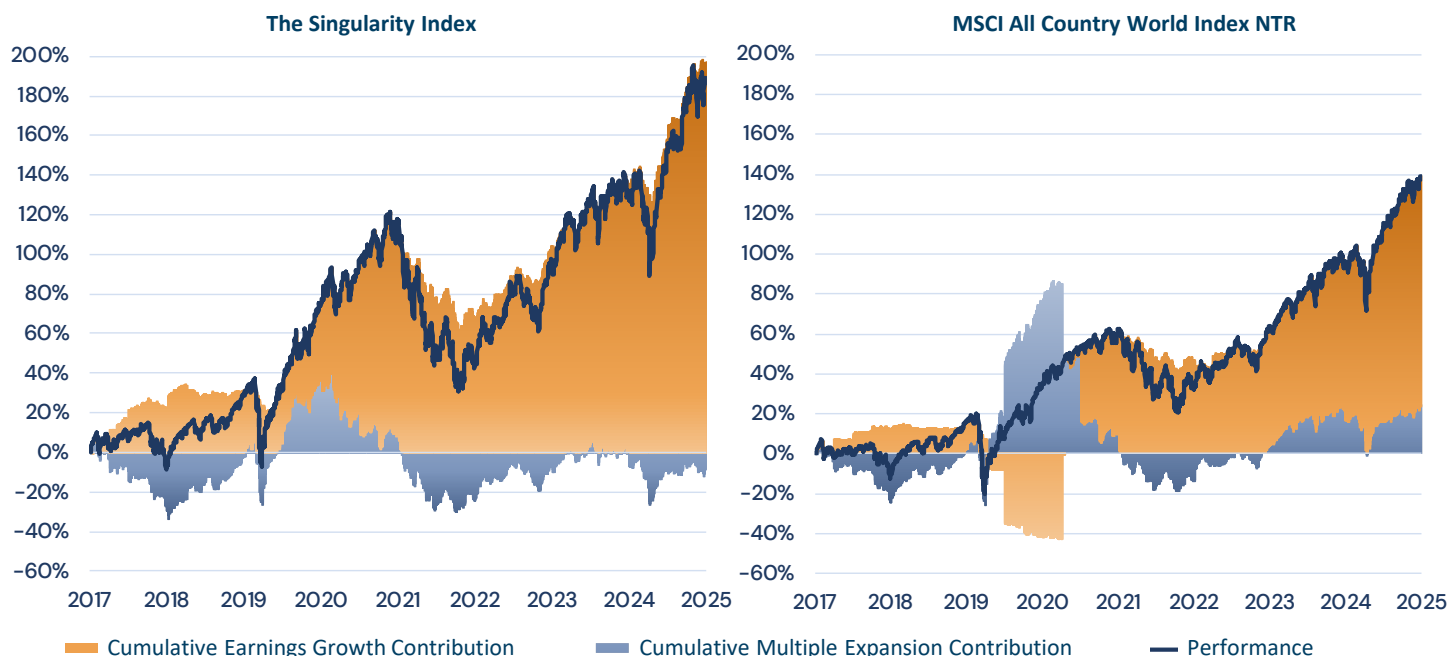


The Singularity Fund™

A Global Selection of Profitable Innovation

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

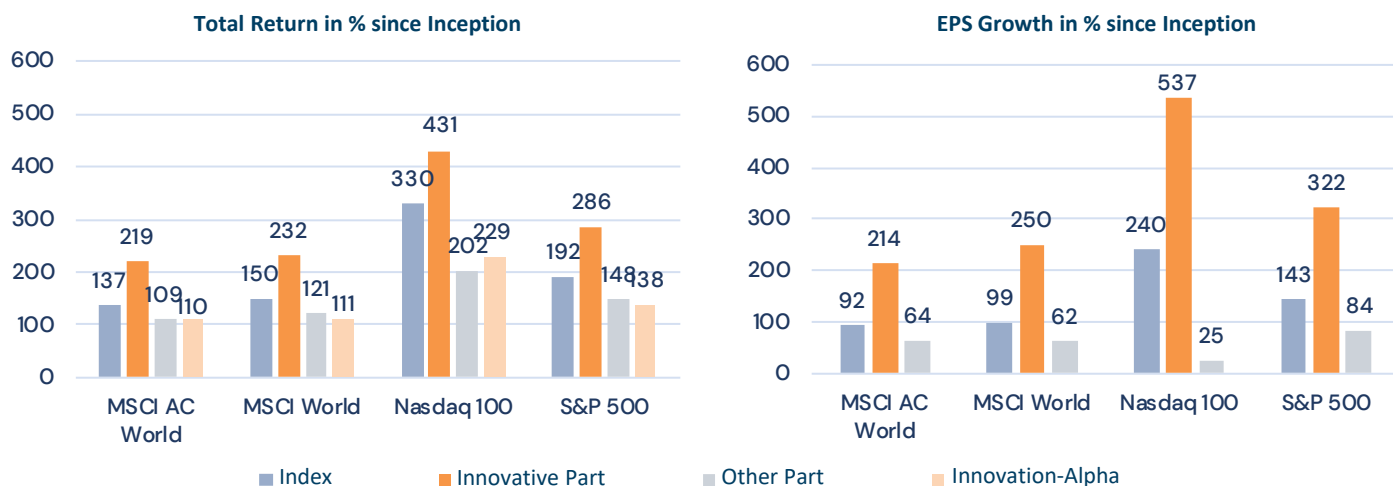
| | |
|------------------------|---|
| Composition | 150 mainly Blue-Chip companies |
| Portfolio Construction | Singularity Market Cap Weighting |
| Rebalancing | Bi-annual in May and November |
| Max. Position Size | 5% (top 6) and 4% at Rebalancing |
| Liquidity Restriction | 3-month ADTV minimum \$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 D3*

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|-------|--------|--------|-------|--------|-------|-------|--------|-------|-------|-------|--------|
| 2018 | 7.7% | -2.2% | -2.6% | -0.2% | 4.2% | -1.3% | 3.1% | 3.2% | 0.2% | -8.6% | 1.9% | -6.9% | -2.6% |
| 2019 | 6.4% | 3.8% | 1.4% | 4.2% | -7.2% | 7.4% | 0.4% | -2.1% | 1.6% | 3.5% | 2.8% | 3.4% | 27.6% |
| 2020 | -0.6% | -6.8% | -10.9% | 11.7% | 5.3% | 5.3% | 7.2% | 9.4% | -3.1% | -2.8% | 12.1% | 5.2% | 33.2% |
| 2021 | 0.8% | -0.2% | -0.8% | 5.1% | -0.5% | 4.7% | 1.9% | 3.8% | -5.7% | 7.5% | -0.6% | 1.4% | 18.4% |
| 2022 | -10.1% | -4.9% | 1.9% | -12.6% | -1.7% | -10.3% | 9.5% | -5.9% | -12.3% | 4.1% | 8.8% | -4.8% | -34.5% |
| 2023 | 10.5% | -2.2% | 6.9% | -1.5% | 4.7% | 4.9% | 2.7% | -3.7% | -6.9% | -4.0% | 13.3% | 5.9% | 32.7% |
| 2024 | 2.6% | 5.3% | 2.1% | -5.4% | 3.4% | 5.6% | -2.0% | 2.6% | 1.4% | -3.4% | 3.3% | -3.0% | 12.4% |
| 2025 | 4.3% | -3.3% | -8.6% | 2.2% | 7.1% | 8.8% | 2.1% | -1.4% | 7.0% | 6.0% | -3.0% | 0.8% | 22.6% |

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% | 2.5% | 3.6% | 2.2% | 0.0% | 1.0% | 22.3% |

*Pro-forma performance until Aug 21, 2020 based on Singularity Index™ with D3 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](#).

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