Swissquote Innovation Money Makers

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Singularity Strategies |
Q2 and Rebalancing H1 Report 2026

Performance Update

During Q2 2026, **the Swissquote Innovation Money Makers AMC was launched**, with assets under management reaching **USD 0.9m** by quarter-end.

Since the AMC inception on **May 1, 2026**, the strategy gained **+10.1%**, outperforming the MSCI World by **+6.6%**. Over the full second quarter, the underlying strategy delivered a very strong **+30.4%**, compared with +13.8% for the benchmark, an outperformance of **+16.6%**.

Performance was also here driven overwhelmingly by the **Compute Power** sector, which contributed **+14.4%** to relative performance. The portfolio's large active exposure to selected semiconductor and AI infrastructure beneficiaries was rewarded during the quarter. The environment was particularly supportive for semiconductor stocks, as the AI capex cycle continued to broaden from GPU compute into memory, foundry capacity, and semiconductor equipment.

At the stock level, the main contributors were concentrated in the semiconductor value chain: **Micron Technology (SI-Score: 81), AMD (SI-Score: 48), ASML (SI-Score: 97), Applied Materials (SI-Score: 100), Lam Research (SI-Score: 100), and Tokyo Electron (SI-Score: 100).** Micron was the largest contributor, supported by very strong AI-driven memory demand and tight supply conditions, with management commentary pointing to persistent tightness beyond 2027. AMD also contributed strongly, helped by continued investor focus on its AI compute roadmap and expanding infrastructure partnerships.

Beyond Compute Power, **New Energy** added positively, helped by the portfolio's exposure to electrification and grid-related infrastructure: **Caterpillar (SI-Score: 35), ABB (SI-Score: 77)**. The portfolio also benefited from its structural underweight to large parts of the benchmark classified outside the Singularity sectors, which added +3.2% to relative performance.

The main detractor was **Artificial Intelligence**, which reduced relative performance by **-1.8%**. This was less a rejection of AI as an investment theme than a continued polarization within the AI complex: investors favoured tangible infrastructure and hardware enablers over selected software and platform names. At the company level, the largest relative detractors included **Meta Platforms (SI-Score: 100), Johnson & Johnson (SI-Score: 10), Mitsubishi Heavy Industries (SI-Score: 36), Intuit (SI-Score: 0), SAP (SI-Score: 0), Salesforce (SI-Score: 0), and Microsoft (SI-Score: 6).**

Overall, Q2 was an exceptionally strong first quarter for Innovation Money Makers as a live AMC. The strategy captured the powerful shift in market leadership toward companies monetizing the physical and enabling layers of the AI cycle: memory, advanced chips, lithography, semiconductor equipment, and power-related infrastructure.

Rebalancing Portfolio Changes

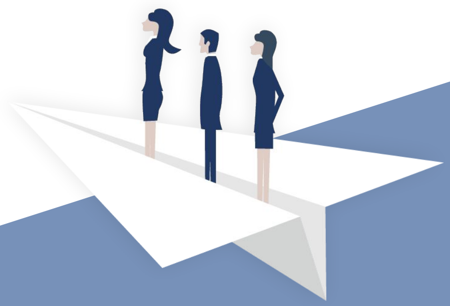
10 outgoing companies collectively accounted for 22.1% of total strategy weight before rebalancing, while 10 new positions account for 14.1% of the rebalanced portfolio. Total turnover was 24.7% and the strategy has 36 holdings.

Swissquote Innovation Money Makers – Top Weight Increases

Table 1

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	META PLATFORMS INC-CLASS A	100	Artificial Intelligence	5.2	7.2	2.0
2	ADVANCED MICRO DEVICES	48	Compute Power	3.5	5.3	1.8
3	GE VERNOVA INC	70	New Energy		1.6	1.6
4	MICRON TECHNOLOGY INC	81	Compute Power	6.0	7.5	1.5
5	PALO ALTO NETWORKS INC	54	Networks & Connectivity		1.5	1.5
6	TE CONNECTIVITY PLC	18	Robotics		1.5	1.5
7	S&P GLOBAL INC	41	Big Data		1.5	1.5
8	HITACHI LTD	72	New Energy		1.5	1.5
9	DANAHER CORP	60	Bioinformatics		1.4	1.4
10	HONEYWELL INTERNATIONAL INC	42	Robotics		1.4	1.4

Source: Bloomberg, TSG



Swissquote Innovation Money Makers – Top Weight Decreases

Table 2

#	Company	Singularity Score	Singularity Sector	Pre Weight (%)	Post Weight (%)	Diff (%)
1	AMAZON.COM INC			6.8		-6.8
2	MICROSOFT CORP			5.1		-5.1
3	JOHNSON & JOHNSON			2.4		-2.4
4	SAP SE			1.7		-1.7
5	HOYA CORP			1.4		-1.4
6	ORACLE CORP			1.3		-1.3
7	INTL BUSINESS MACHINES CORP			1.1		-1.1
8	RELX PLC			1.0		-1.0
9	SALESFORCE INC			0.8		-0.8
10	INTUIT INC			0.5		-0.5

Source: Bloomberg, TSG

Swissquote Innovation Money Makers – Summary of Exposure Changes

Table 3

Singularity Sector	Pre	Post	+/-
Compute Power	40.7%	43.9%	3.2%
New Energy	17.8%	22.0%	4.2%
Artificial Intelligence	8.2%	16.1%	7.9%
Robotics	7.3%	8.3%	1.0%
Networks & Connectivity	0.0%	2.8%	2.8%
Bioinformatics	0.9%	2.8%	1.9%
Big Data	22.9%	1.5%	-21.4%
Extended Reality	0.7%	1.4%	0.7%
Advanced Materials	1.4%	1.1%	-0.3%

Market Capitalization	Post	Pre	+/-
Mega ($250+bn)	70.1%	62.7%	-7.4%
Large ($50-250bn)	29.9%	37.3%	7.4%

GICS Sector	Pre	Post	+/-
Information Technology	52.8%	51.0%	-1.8%
Industrials	21.2%	25.9%	4.7%
Communication Services	12.9%	14.9%	2.0%
Health Care	6.3%	5.7%	-0.6%
Financials	0.0%	1.5%	1.5%
Materials	0.0%	1.1%	1.1%
Consumer Discretionary	6.8%	0.0%	-6.8%

Region	Pre	Post	+/-
North America	69.8%	69.8%	0.0%
Western Europe	21.6%	20.6%	-1.0%
Asia Pacific	8.6%	9.7%	1.1%

*Pre: 19.06.2026, Post: 22.06.2026

Source: Bloomberg, TSG

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