Singularity US Equity AMC

Profitable Innovation Selected from the S&P 500

October 2026

Marketing Communication

Investment Profile

The Singularity US Equity AMC utilizes a proprietary methodology to capture applied innovation within the S&P 500. 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 43 names, each with a maximum weight of 10% at bi-annual rebalancing. This product is suitable for long-term investors seeking capital growth.

Reasons to invest:

- Concentrated exposure to applied innovation in 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

Facts

Style	Long-Only, Large-Caps, Quality-Growth
Size	$1.8M
Strategy Launch	Dec 21, 2017
AMC Launch	Jan 21, 2025
Liquidity	Daily
Legal Structure	Actively Managed Certificate (AMC)
Issuer	LUKB, S&P's AA+
Domicile	Switzerland (SIX Listed)

Performance since Strategy Launch* *Past performance does not predict future returns*



Performance

	Portfolio	S&P 500	+/-
1 Month	-11.9%	-1.2%	-10.7%
1 Year	-3.9%	6.6%	-10.5%
3 Years	71.5%	62.0%	+9.5%
5 Years	39.8%	39.8%	+0.0%
YTD	-2.1%	7.1%	-9.2%
2025	20.0%	12.4%	+7.6%
2024	27.5%	19.3%	+8.1%
2023	34.5%	19.3%	+15.1%
2022	-32.4%	-21.2%	-11.2%
2021	29.6%	26.5%	+3.0%
2020	28.2%	15.1%	+13.2%

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

	Portfolio	S&P 500	+/-
Total Return	178.5%	126.9%	+51.6%
Annualized Return	12.3%	9.7%	+2.6%
Volatility	20.3%	16.2%	+4.2%
Beta	1.15	1.00	+0.15
Sharpe Ratio	0.48	0.44	+0.04
Active Share	75.5%	-	-
Tracking Error	8.6%	-	-
Information Ratio	0.31	-	-
P/E Ratio (LTM)	27.1x	24.9x	+2.2x
Realized EPS Growth (CAGR)	24.9%	13.9%	+11.0%
Realized PEG Ratio	1.1x	1.8x	-0.7x
Debt to Equity	46.0%	119.9%	-73.8%

Top 10 Positions

Company	Portfolio Weight
META	10.7%
NVIDIA	10.7%
MICRON	9.2%
ALPHABET	8.1%
BROADCOM	8.1%
AMD	7.6%
GENERAL ELEC.	2.9%
APPLIED MAT.	2.8%
LAM RESEARCH	2.7%
PALO ALTO	2.7%
Total	***65.5%***

*Backtest based on live data according to existing investment methodology since strategy inception (Dec 21, 2017 - Jan 21, 2025), net of 1% fees p.a. and hedged in CHF.

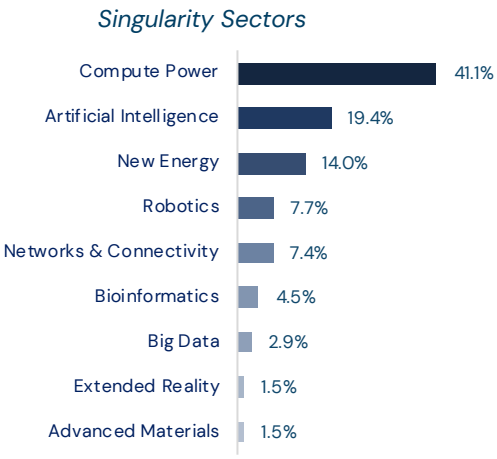
**Risk characteristics are computed ex-post based on monthly data since Dec 31, 2017, hedged in CHF. The Sharpe Ratio indicates the risk-adjusted returns. It is calculated by dividing the excess return (return minus risk-free rate) by the volatility. The Information Ratio is calculated by dividing the active return (fund return minus S&P 500 Index) by the tracking error vs S&P 500 Index. Portfolio characteristics are based on current or realized holdings.

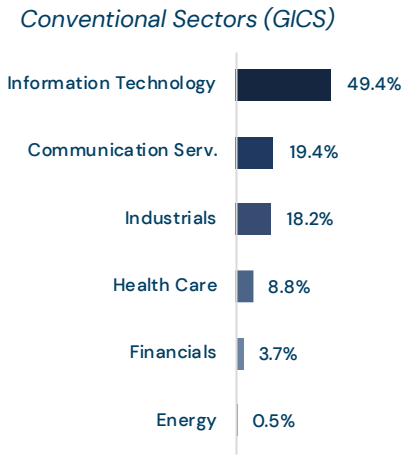
Sources: FactSet, Bloomberg

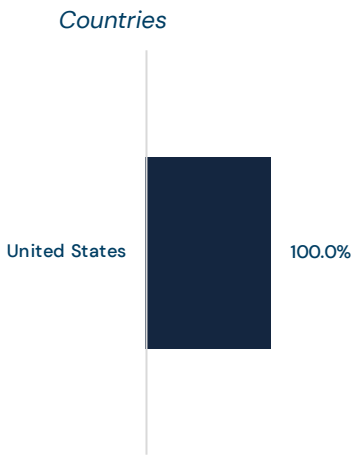
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Allocation







Top 10 S&P 500 vs. Portfolio

#	Company	Portfolio Weight	S&P 500 Weight	Difference
1	APPLE		7.7%	-7.7%
2	NVIDIA	10.7%	7.6%	3.1%
3	MICROSOFT		5.9%	-5.9%
4	ALPHABET	8.1%	4.5%	3.6%
5	AMAZON.COM		3.6%	-3.6%
6	BROADCOM	8.1%	2.4%	5.7%
7	META	10.7%	2.1%	8.6%
8	ELI LILLY & CO		1.7%	-1.7%
9	TESLA		1.7%	-1.7%
10	BERKSHIRE HATHAWAY		1.5%	-1.5%

Share Class Information

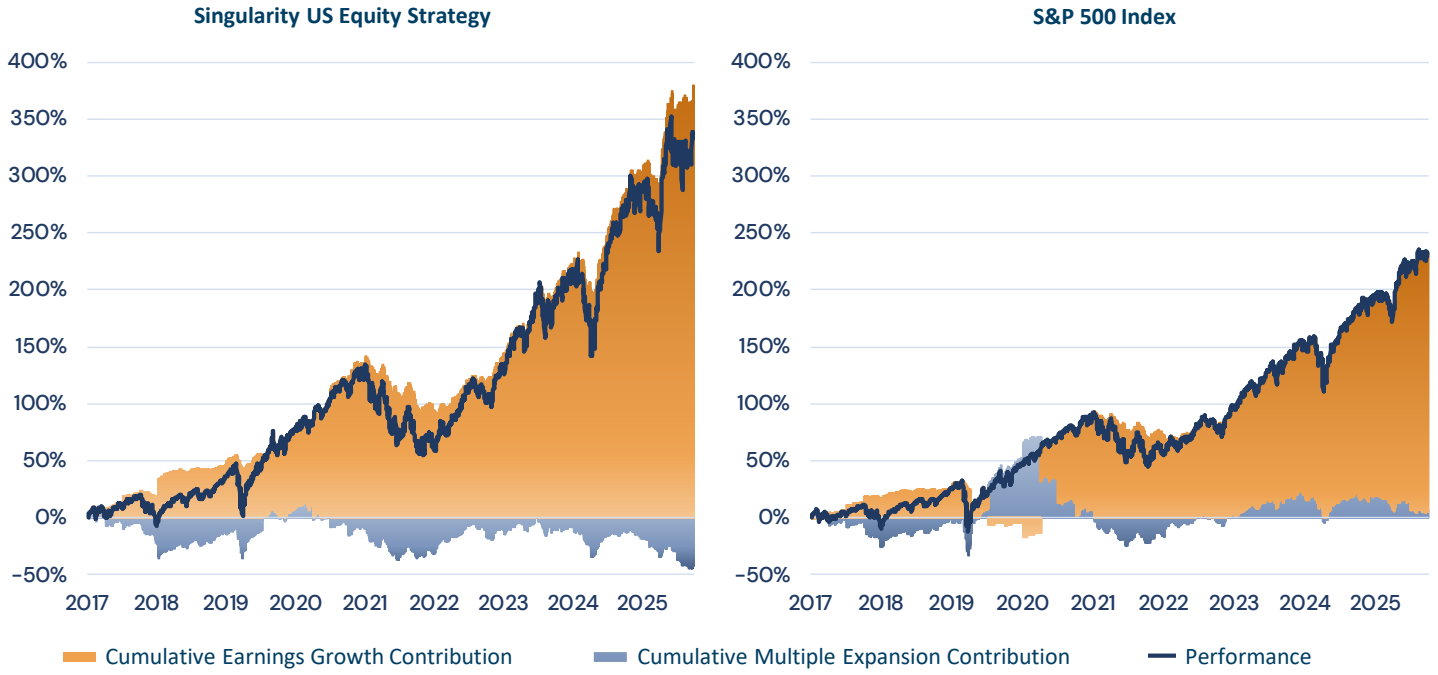
Share Class	CHF (hedged)	USD
ISIN	CH1530884290	CH1352611516
Valor	153088429	135261151
Ticker (SIX)	SPXHLK	SPX5LK
TER	1.00%	1.00%
Initial Fixing Date	Apr 29, 2026	Jan 21, 2025
Dividends	Accumulating	Accumulating
Minimum Investment	1 Certificate	1 Certificate
FX Hedging	Yes	No

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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

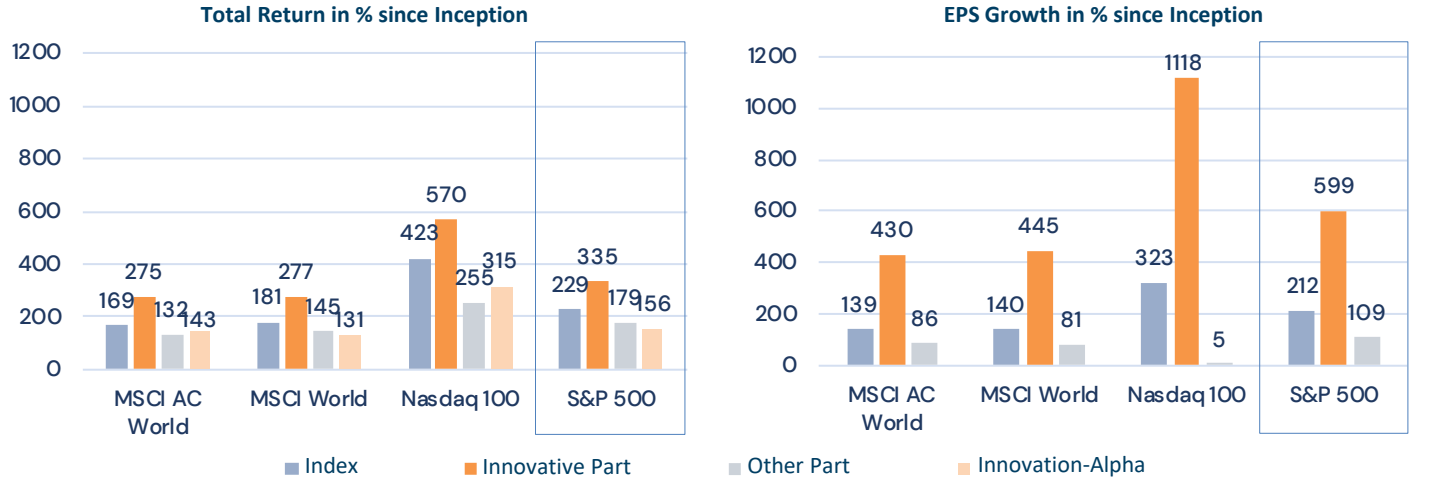
Composition	Companies of the S&P 500 index with a Singularity Innovation Score > 10
Portfolio Construction	Market Cap Weighting
Rebalancing	Bi-annual in June and December
Max. Position Size	10% at rebalancing
Liquidity Restriction	3-month ADTV minimum $1mn
Market Cap Restriction	Free Float Market Cap. 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 Equity hedged in CHF***

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	7.6%	-1.8%	-4.2%	0.2%	4.6%	-0.5%	3.7%	4.6%	0.2%	-9.1%	0.4%	-9.3%	**-5.0%**
2019	8.2%	2.9%	2.1%	4.7%	-7.4%	7.2%	1.3%	-1.9%	1.2%	2.6%	4.4%	2.9%	**30.8%**
2020	1.8%	-7.9%	-9.5%	13.9%	5.1%	3.9%	5.9%	9.8%	-5.4%	-3.4%	10.1%	4.1%	**28.2%**
2021	-1.1%	2.4%	3.9%	5.1%	1.0%	4.4%	3.3%	3.5%	-5.8%	7.4%	0.1%	2.6%	**29.6%**
2022	-7.6%	-4.2%	3.9%	-12.9%	-1.7%	-8.8%	10.5%	-6.3%	-11.2%	4.7%	5.4%	-7.4%	**-32.4%**
2023	8.5%	-2.8%	8.1%	1.3%	4.9%	5.8%	2.5%	-1.6%	-6.9%	-2.4%	9.6%	4.4%	**34.5%**
2024	3.7%	7.0%	3.2%	-4.2%	5.8%	7.0%	-2.7%	0.8%	1.7%	-1.9%	3.9%	0.9%	**27.5%**
2025	2.8%	-5.6%	-8.8%	2.0%	9.0%	9.0%	4.6%	-2.0%	4.3%	6.5%	-0.4%	-1.5%	**20.0%**
2026	1.5%	-5.5%	-6.1%	16.9%	9.2%	-1.3%	-8.9%	1.6%	5.8%	-11.9%			**-2.1%**

Monthly Returns of S&P 500 hedged in CHF

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	5.2%	-4.0%	-2.9%	0.2%	2.1%	0.3%	3.4%	2.8%	0.3%	-7.4%	1.7%	-9.3%	**-8.4%**
2019	7.7%	2.9%	1.6%	3.8%	-6.6%	6.5%	1.1%	-1.9%	1.6%	1.8%	3.4%	2.6%	**26.5%**
2020	-0.3%	-8.5%	-12.6%	12.6%	4.6%	1.8%	5.2%	7.0%	-4.0%	-2.8%	10.7%	3.6%	**15.1%**
2021	-1.1%	2.6%	4.4%	5.0%	0.6%	2.3%	2.2%	2.9%	-4.9%	6.8%	-0.8%	4.3%	**26.5%**
2022	-5.4%	-3.1%	3.5%	-9.4%	0.0%	-8.5%	9.0%	-4.4%	-9.6%	7.9%	5.0%	-6.1%	**-21.2%**
2023	5.9%	-2.8%	3.2%	1.1%	0.1%	6.1%	2.7%	-2.0%	-5.3%	-2.4%	8.3%	4.0%	**19.3%**
2024	1.3%	5.1%	2.9%	-4.5%	4.5%	3.2%	0.8%	1.9%	1.7%	-1.3%	5.6%	-2.8%	**19.3%**
2025	2.4%	-1.6%	-5.9%	-1.0%	5.9%	4.5%	1.9%	1.6%	3.2%	2.0%	-0.1%	-0.4%	**12.4%**
2026	1.1%	-1.1%	-5.6%	9.8%	4.9%	-1.3%	-0.4%	2.4%	-0.7%	-1.2%			**7.1%**

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The Singularity Group

The Singularity Group (TSG) is a FINMA regulated manager of collective assets based in Zurich, Switzerland, founded in 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 for applied innovation, based on TSG's proprietary innovation scoring methodology. The Singularity Strategies include The Singularity Fund™ (UCITS Lux), Singularity US Innovation Leaders (LUKB AMC), Singularity US Equity (LUKB AMC), LUKB Smart Farming (LUKB AMC), and Swissquote Innovation Money Makers (Swissquote AMC). The investment team works closely with the Singularity Think Tank, a network of entrepreneurs and academics engaged in innovation-related fields. 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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