



# The Singularity Fund™

## A Global Selection of Profitable Innovation

June 2026

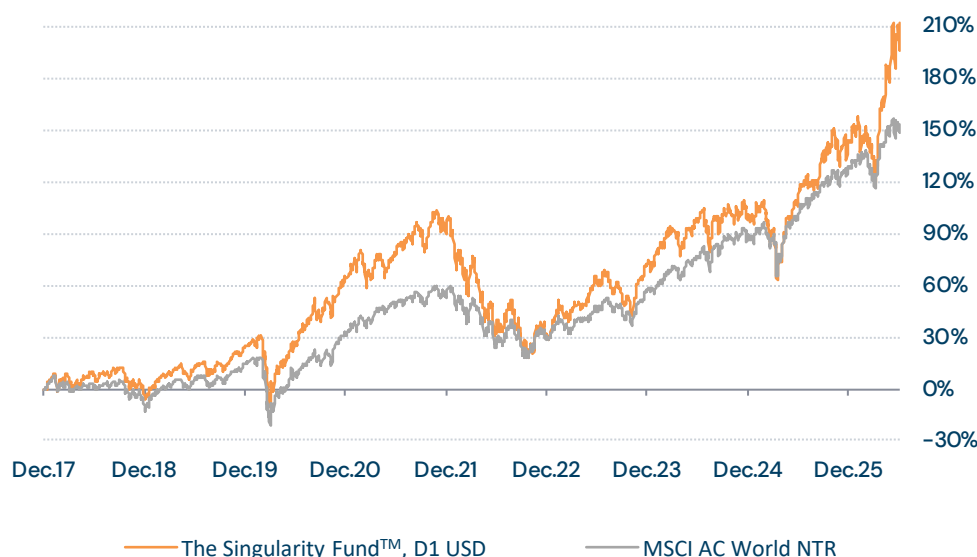
### Investment Profile

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 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               | 212.7% | 153.1%    | +59.6% |
| Annualized Return          | 14.3%  | 11.5%     | +2.8%  |
| Volatility                 | 20.5%  | 15.8%     | +4.7%  |
| Beta                       | 1.20   | 1.00      | +0.20  |
| Sharpe Ratio               | 0.57   | 0.56      | +0.01  |
| Active Share               | 74.0%  | -         | -      |
| Tracking Error             | 8.5%   | -         | -      |
| Information Ratio          | 0.34   | -         | -      |
| P/E Ratio (LTM)            | 30.8x  | 24.2x     | +6.6x  |
| Realized EPS Growth (CAGR) | 17.5%  | 9.2%      | +8.3%  |
| Realized PEG Ratio         | 1.8x   | 2.6x      | -0.9x  |
| Debt to Equity             | 38.1%  | 136.4%    | -98.2% |

\*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            | \$187.3M                             |
| Strategy Launch | Dec 21, 2017                         |
| Fund Launch     | Oct 1, 2018                          |
| Liquidity       | Daily                                |
| Legal Structure | UCITS, SICAV                         |
| Domicile        | Luxembourg                           |
| SFDR            | Article 8                            |

### Performance

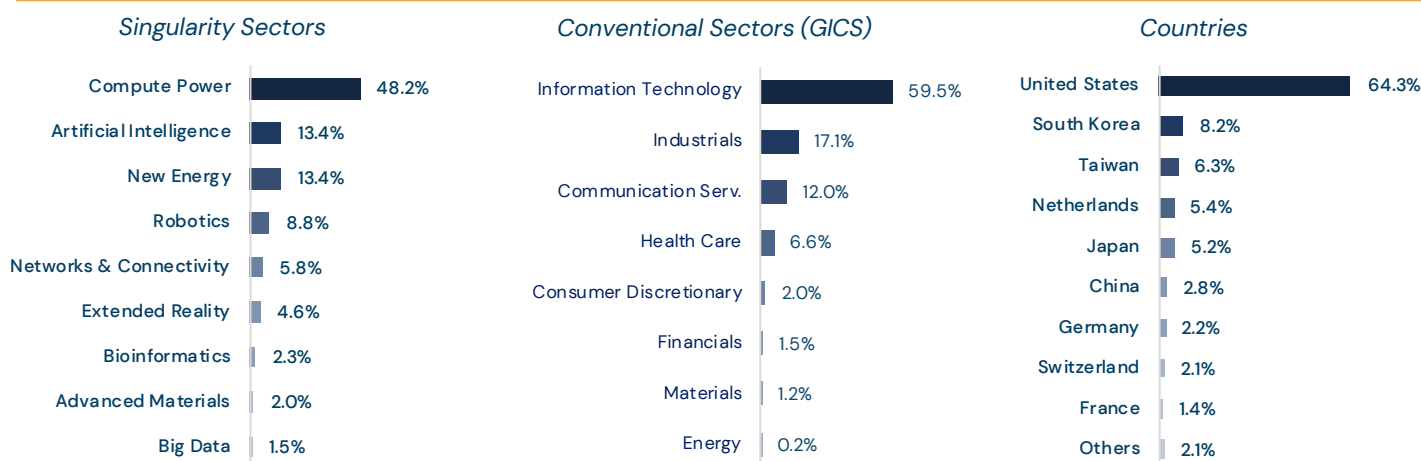
|         | TSF    | MSCI ACWI | +/-    |
|---------|--------|-----------|--------|
| 1 Month | 2.8%   | -0.8%     | +3.6%  |
| 1 Year  | 44.4%  | 23.7%     | +20.7% |
| 3 Years | 91.4%  | 71.5%     | +19.9% |
| 5 Years | 71.1%  | 68.4%     | +2.8%  |
| YTD     | 28.9%  | 11.2%     | +17.7% |
| 2025    | 23.4%  | 22.3%     | +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% |

### Top 10 Positions

| Company        | Portfolio Weight |
|----------------|------------------|
| MICRON         | 5.7%             |
| TSMC           | 5.4%             |
| APPLIED MAT.   | 4.7%             |
| ASML           | 4.6%             |
| NVIDIA         | 4.5%             |
| ALPHABET       | 4.5%             |
| LAM RESEARCH   | 4.4%             |
| META PLATFORMS | 4.2%             |
| SK HYNIX       | 4.2%             |
| BROADCOM       | 4.0%             |
| <b>Total</b>   | <b>46.3%</b>     |



## Allocation



## Top 10 MSCI ACWI Positions vs. Portfolio

| #  | Company        | TSF Weight | MSCI ACWI Weight | Difference |
|----|----------------|------------|------------------|------------|
| 1  | NVIDIA         | 4.5%       | 4.6%             | 0.0%       |
| 2  | APPLE          |            | 4.2%             | -4.2%      |
| 3  | ALPHABET       | 4.5%       | 3.7%             | 2.4%       |
| 4  | MICROSOFT      | 1.4%       | 2.6%             | -1.2%      |
| 5  | AMAZON.COM     | 2.0%       | 2.3%             | -0.3%      |
| 6  | TSMC           | 5.4%       | 1.8%             | 3.6%       |
| 7  | BROADCOM       | 4.0%       | 1.7%             | 2.3%       |
| 8  | MICRON         | 5.7%       | 1.3%             | 4.4%       |
| 9  | META PLATFORMS | 4.2%       | 1.2%             | 3.0%       |
| 10 | TESLA          |            | 1.2%             | -1.2%      |

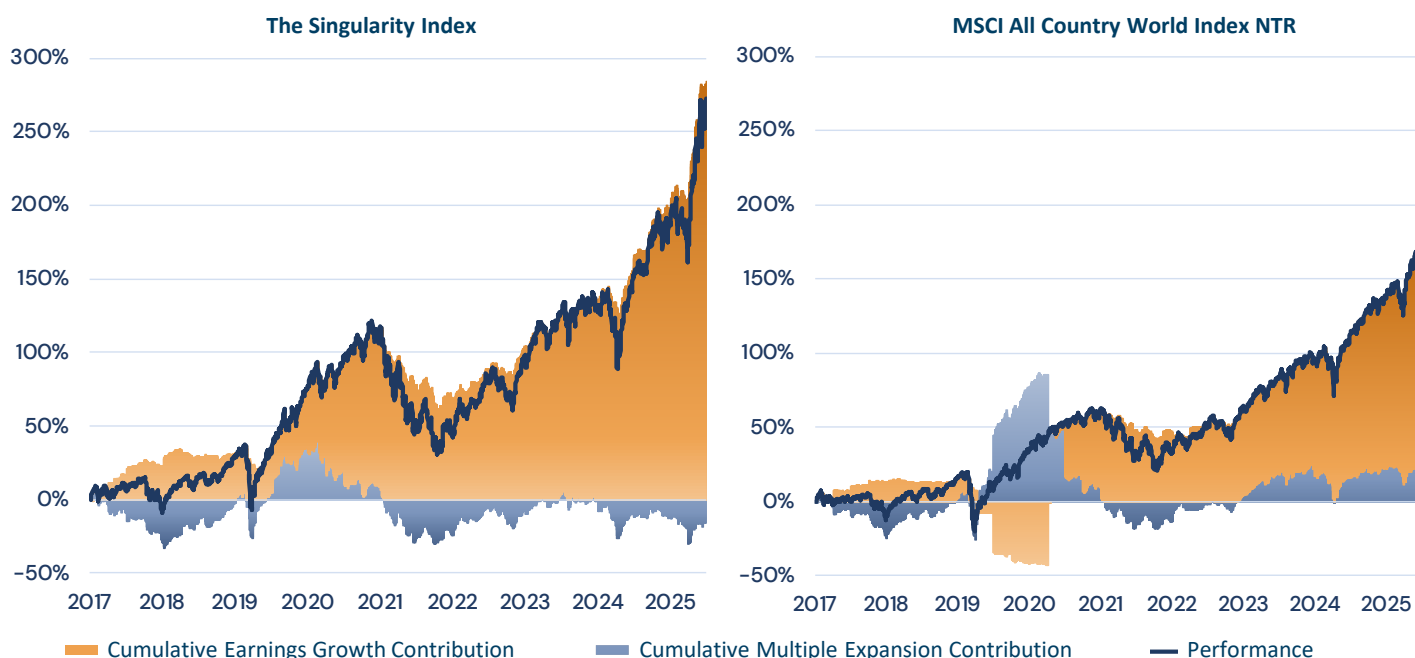
## Share Class Information

| 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 31.12.2025)     | 1.53%                                                               | 1.53%         | 1.56%         | 1.95%        | 2.15%        | 2.15%        |
| 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

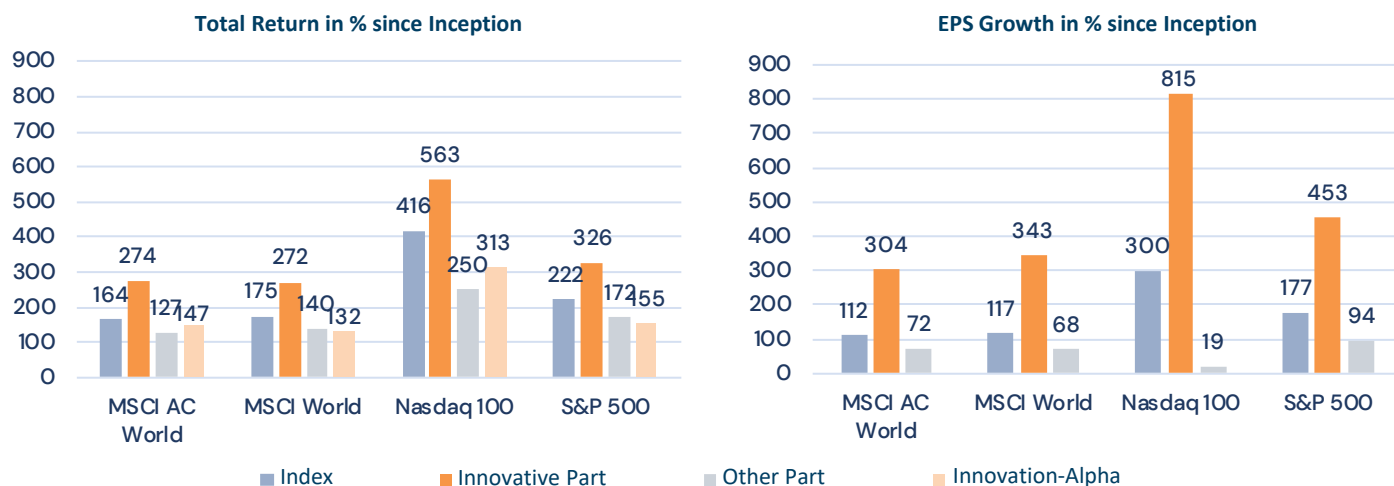
|                        |                                                               |
|------------------------|---------------------------------------------------------------|
| Composition            | 150 mainly Blue-Chip companies                                |
| Portfolio Construction | Singularity Market Cap Weighting                              |
| Rebalancing            | Bi-annual in June and December                                |
| 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           |
|-------------|--------|-------|--------|--------|-------|--------|-------|-------|--------|-------|-------|-------|---------------|
| <b>2018</b> | 7.8%   | -2.2% | -2.6%  | -0.2%  | 4.2%  | -1.3%  | 3.1%  | 3.2%  | 0.3%   | -8.5% | 2.0%  | -6.8% | <b>-2.2%</b>  |
| <b>2019</b> | 6.4%   | 3.8%  | 1.4%   | 4.3%   | -7.2% | 7.5%   | 0.4%  | -2.1% | 1.6%   | 3.5%  | 2.8%  | 3.5%  | <b>28.1%</b>  |
| <b>2020</b> | -0.6%  | -6.8% | -10.9% | 11.7%  | 5.3%  | 5.3%   | 7.3%  | 9.5%  | -3.0%  | -2.7% | 12.2% | 5.2%  | <b>33.8%</b>  |
| <b>2021</b> | 0.8%   | -0.1% | -0.7%  | 5.1%   | -0.4% | 4.7%   | 2.0%  | 3.8%  | -5.6%  | 7.6%  | -0.5% | 1.4%  | <b>18.9%</b>  |
| <b>2022</b> | -10.0% | -4.9% | 2.0%   | -12.6% | -1.7% | -10.3% | 9.5%  | -5.8% | -12.3% | 4.2%  | 8.8%  | -4.7% | <b>-34.3%</b> |
| <b>2023</b> | 10.6%  | -2.2% | 7.0%   | -1.5%  | 4.7%  | 5.0%   | 2.7%  | -3.6% | -6.8%  | -3.9% | 13.4% | 5.9%  | <b>33.4%</b>  |
| <b>2024</b> | 2.6%   | 5.4%  | 2.1%   | -5.3%  | 3.4%  | 5.6%   | -1.9% | 2.6%  | 1.5%   | -3.3% | 3.4%  | -2.9% | <b>13.1%</b>  |
| <b>2025</b> | 4.3%   | -3.2% | -8.5%  | 2.3%   | 7.2%  | 8.8%   | 2.1%  | -1.3% | 7.1%   | 6.1%  | -3.0% | 0.8%  | <b>23.4%</b>  |
| <b>2026</b> | 3.9%   | -1.3% | -9.5%  | 17.7%  | 14.8% | 2.8%   |       |       |        |       |       |       | <b>28.9%</b>  |

### Monthly Returns of MSCI ACWI NTR

|             | Jan   | Feb   | Mar    | Apr   | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   | YTD           |
|-------------|-------|-------|--------|-------|-------|-------|------|-------|-------|-------|-------|-------|---------------|
| <b>2018</b> | 5.6%  | -4.2% | -2.2%  | 1.0%  | 0.1%  | -0.5% | 3.0% | 0.8%  | 0.4%  | -7.5% | 1.5%  | -7.0% | <b>-9.4%</b>  |
| <b>2019</b> | 7.9%  | 2.7%  | 1.3%   | 3.4%  | -5.9% | 6.5%  | 0.3% | -2.4% | 2.1%  | 2.7%  | 2.4%  | 3.5%  | <b>26.6%</b>  |
| <b>2020</b> | -1.1% | -8.1% | -13.5% | 10.7% | 4.3%  | 3.2%  | 5.3% | 6.1%  | -3.2% | -2.4% | 12.3% | 4.6%  | <b>16.3%</b>  |
| <b>2021</b> | -0.5% | 2.3%  | 2.7%   | 4.4%  | 1.5%  | 1.4%  | 0.7% | 2.5%  | -4.1% | 5.1%  | -2.4% | 4.0%  | <b>18.5%</b>  |
| <b>2022</b> | -4.9% | -2.6% | 2.2%   | -8.0% | 0.1%  | -8.4% | 7.0% | -3.7% | -9.6% | 6.0%  | 7.8%  | -3.9% | <b>-18.4%</b> |
| <b>2023</b> | 7.2%  | -2.9% | 3.1%   | 1.4%  | -1.1% | 5.8%  | 3.7% | -2.8% | -4.1% | -3.0% | 9.2%  | 4.8%  | <b>22.2%</b>  |
| <b>2024</b> | 0.6%  | 4.3%  | 3.1%   | -3.2% | 4.1%  | 2.2%  | 1.6% | 2.5%  | 2.3%  | -2.2% | 3.7%  | -2.4% | <b>17.5%</b>  |
| <b>2025</b> | 3.4%  | -0.6% | -4.0%  | 0.9%  | 5.7%  | 4.5%  | 1.4% | 2.5%  | 3.6%  | 2.2%  | 0.0%  | 1.0%  | <b>22.3%</b>  |
| <b>2026</b> | 3.0%  | 1.3%  | -7.2%  | 10.2% | 5.2%  | -0.8% |      |       |       |       |       |       | <b>11.2%</b>  |

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

### The Singularity Group

The Singularity Group (TSG) is a FINMA regulated asset manager 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), LUKB Smart Farming (LUKB AMC), and Swissquote Innovation Money Makers (Swissquote 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.

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