The Singularity Fund™

A Global Selection of Innovation Leaders

October 2026

Marketing Communication

Investment Profile

The Singularity Fund™ (TSF) is a global equity UCITS fund that passively tracks the Singularity Index™ (Bloomberg: NQ2045). The index utilizes 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.

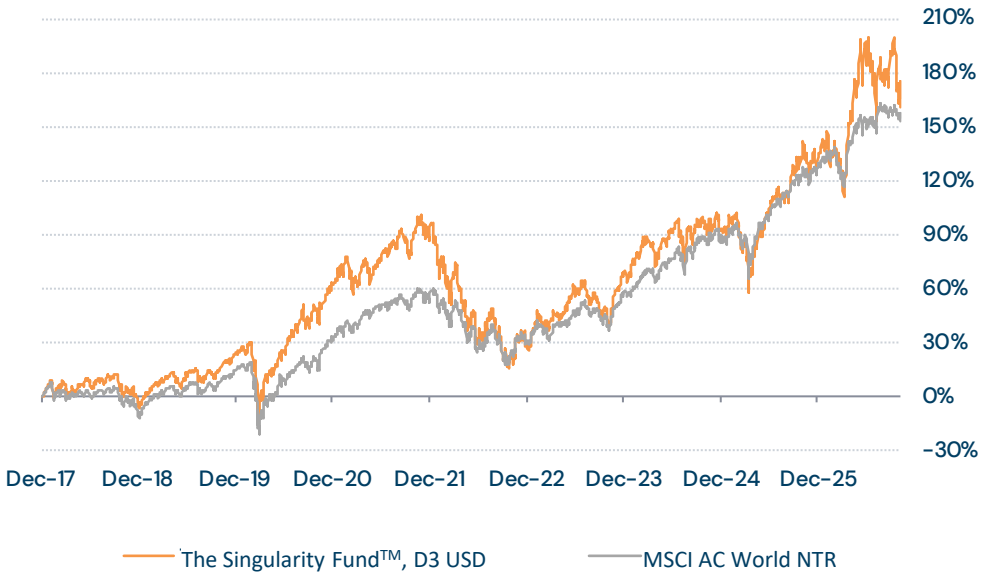
The fund promotes environmental or social characteristics under Art. 8 of the EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR). The decision to invest in the promoted fund should also consider all characteristics or objectives of the promoted fund as described in the legal information below and its prospectus.

Performance is shown in USD. Returns may increase or decrease as a result of currency fluctuations for investors whose reference currency differs from USD.

Fund Facts

Style	Long-Only, Large Cap, Quality-Growth
Size	$164.9M
Strategy Launch	Dec 21, 2017
Fund Launch	Oct 1, 2018
Liquidity	Daily
Legal Structure	UCITS, SICAV
Domicile	Luxembourg
SFDR	Article 8

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



Performance

	TSF	MSCI ACWI	+/-
1 Month	-10.6%	-1.6%	-9.0%
1 Year	9.2%	12.3%	-3.1%
3 Years	84.7%	82.9%	+1.7%
5 Years	34.8%	61.8%	-27.0%
YTD	11.0%	11.2%	-0.2%
2025	22.8%	22.3%	+0.5%
2024	12.9%	17.5%	-4.5%
2023	32.7%	22.2%	+10.5%
2022	-34.7%	-18.4%	-16.4%
2021	19.1%	18.5%	+0.5%
2020	32.8%	16.3%	+16.5%

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

	TSF	MSCI ACWI	+/-
Total Return	160.5%	153.0%	+7.5%
Ann. Return	11.4%	11.0%	+0.4%
Volatility	20.8%	15.5%	+5.3%
Beta	1.21	1.00	+0.21
Sharpe Ratio	0.42	0.54	-0.11
Active Share	75.2%	-	-
Tracking Error	9.7%	-	-
Information Ratio	0.05	-	-
P/E Ratio (LTM)	22.1x	21.1x	+1.0x
Real EPS Growth (CAGR)	20.4%	10.5%	+10.0%
Real PEG Ratio	1.1x	2.0x	-0.9x
Debt to Equity	38.1%	137.4%	-99.3%

Top 10 Positions

Company	Portfolio Weight
META	5.3%
TSMC	5.3%
NVIDIA	5.3%
MICRON	5.0%
ASML	4.2%
ALPHABET	4.0%
BROADCOM	4.0%
AMD	3.7%
SAMSUNG	3.2%
SK HYNIX	3.0%
Total	***42.8%***

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

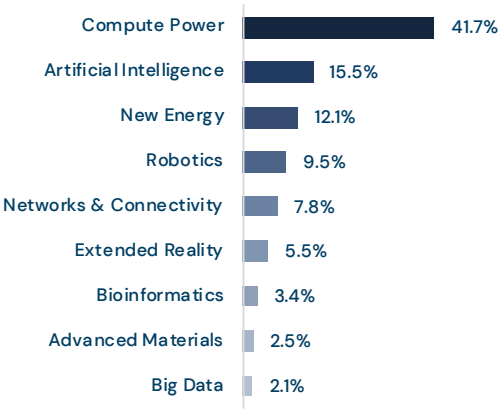
**Risk characteristics computed ex-post based on monthly data since Dec 31, 2017, with D3 USD TER structure. The Sharpe Ratio indicates risk-adjusted returns. It is calculated by dividing the excess return (return minus risk-free rate) by the volatility. The Information Ratio is calculated by dividing 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

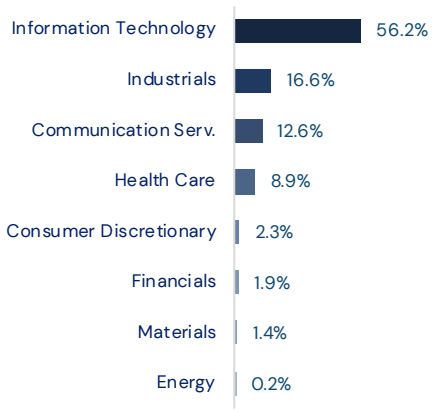
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Allocation

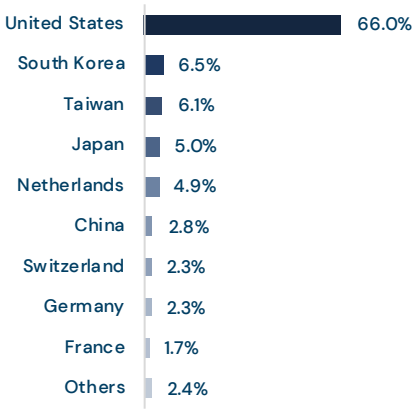
Singularity Sectors



Conventional Sectors (GICS)



Countries



Top 10 MSCI ACWI Positions vs. Portfolio

#	Company	TSF Weight	MSCI ACWI Weight	Difference
1	APPLE		5.0%	-5.0%
2	NVIDIA	5.3%	4.7%	0.6%
3	MICROSOFT	2.3%	3.6%	-1.4%
4	ALPHABET	4.0%	2.9%	1.1%
5	AMAZON.COM	2.3%	2.3%	0.0%
6	TSMC	5.3%	1.8%	3.5%
7	BROADCOM	4.0%	1.5%	2.5%
8	META	5.3%	1.3%	3.9%
9	TESLA		1.1%	-1.1%
10	ELI LILLY & CO		1.1%	-1.1%

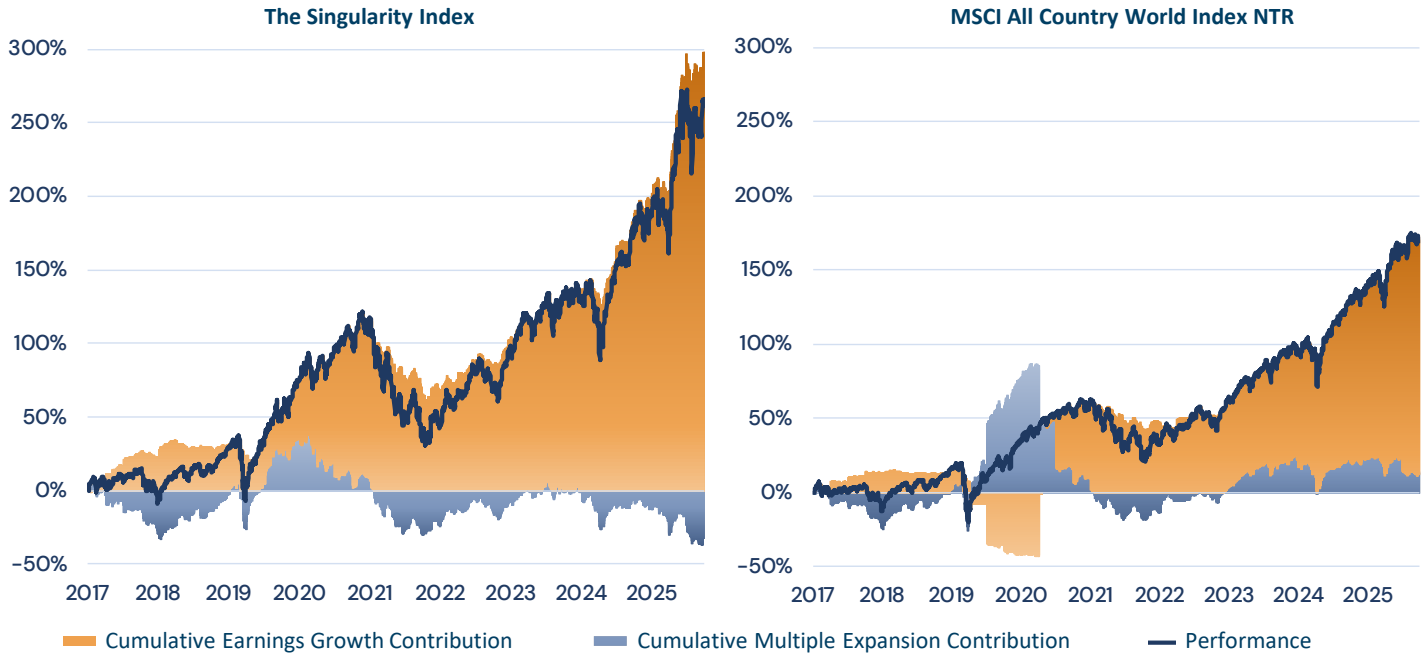
Share Class Information

Share Class	D3	D3h
Investor Type	Retail	Retail
Minimum 1st subscription	No minimum	No minimum
Management Fee	1.80%	1.80%
Currency	USD	CHF (Hedged)
ISIN	LU2209331995	LU2409344004
Valor	56163924	114851375
WKN	A2QBRY	A3C7J1
Bloomberg Ticker	MUSTSDU LX	MFSID3H LX
Launch Date	Aug 21, 2020	Jul 27, 2022
TER (per 30.06.2026)	2.14%	2.14%
NAV/Calculation	Daily / T+1 (T = Trade Date) - Cut-off: 15:00 CET - Settlement: T+3	
Dividends	Accumulating	

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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

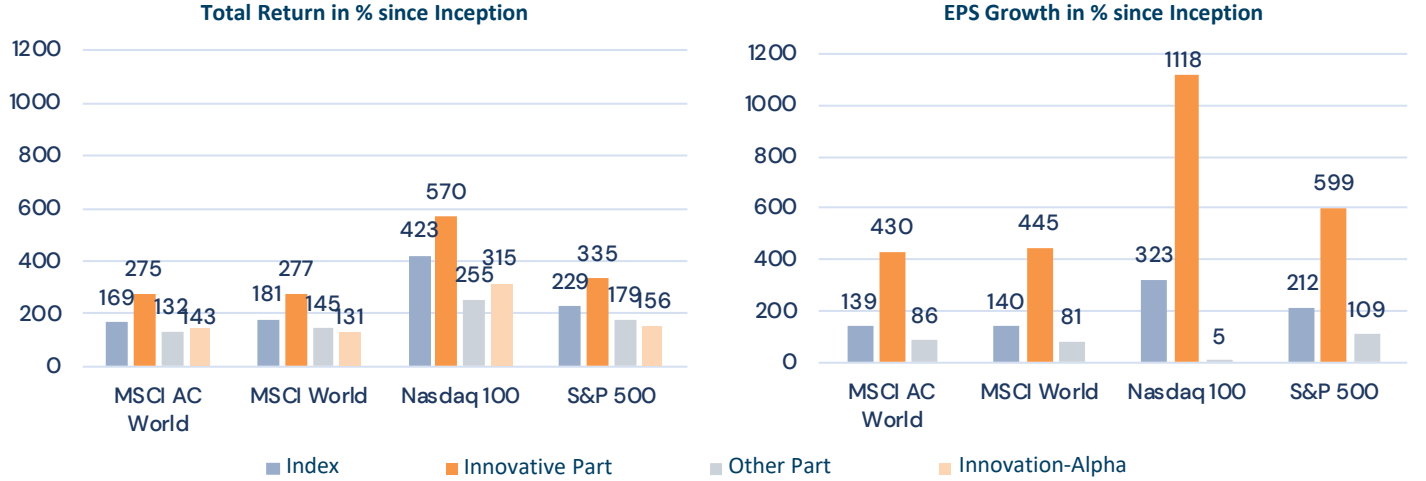
Further Fund Information

Tax Transparency ***	LU, CH, DE, AT, NL
Management Company / Fund Admin	Carne Global Fund Managers (Luxembourg) S.A., LUX
Investment Manager	The Singularity Group AG, CH
Custodian	State Street Bank International GmbH, Luxembourg Branch, LUX
Auditor	PwC Luxembourg

***Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

Earnings-driven Alpha since Inception in December 2017 until Last Quarter End

An applied innovation screen selects for companies with strong historical earnings 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 Innovation Leaders

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%**
2026	3.1%	-1.4%	-9.6%	17.6%	14.7%	2.8%	-9.5%	2.8%	4.7%	-10.6%			**11.0%**

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%**
2026	3.0%	1.3%	-7.2%	10.2%	5.2%	-0.8%	0.1%	2.7%	-1.1%	-1.6%			**11.2%**

****Pro-forma performance until Aug 21, 2020 based on Singularity Index™ with D3 USD TER structure.

Key Risks

An investment in the Fund involves risks. The price of Shares may go up or down and investors may not recover the amount invested. Investors should read the Prospectus and KID/KIID before investing.

- Market Risk: The value of the Fund's investments fluctuates with equity markets generally and may decline significantly over short periods.
- Sector & Geographic Concentration: The portfolio is weighted toward specific sectors and countries, exposing the Fund to sector and region-specific developments.
- Index & Tracking Error Risk: The Fund seeks to replicate the Singularity Index™ and may deviate from its performance due to costs, timing, or index methodology changes; tracking errors may be positive or negative.
- Currency Risk: Share classes not hedged to the investor's home currency are exposed to exchange rate fluctuations, which may affect returns independently of the Fund's underlying performance.
- Liquidity Risk: Certain holdings may become relatively illiquid in stressed market conditions, which could affect the Fund's ability to trade efficiently.
- Emerging Market Risk: Where the Fund holds securities issued in emerging or developing markets, it may be exposed to greater political, economic, regulatory, and settlement risks than in developed markets.

This is a non-exhaustive list. Please refer to prospectus and KID/KIID for a further description of risks, available in English, here.

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 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.
Investment in the Fund concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned.

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. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. 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.

To ensure and promote an appropriate level of ESG practices among the companies in its portfolio, the Fund excludes ESG laggards from the investable universe and uses binding exclusion criteria to screen and exclude companies based on controversial business involvement. Analysis is performed on data provided by Clarity AI ("Clarity AI"), an independent provider of granular ESG data, reports, and ratings. Please find the SFDR disclosure for the Fund here.

This document is promotional material. The prices of shares in the Fund may go up as well as go down. They are subject to the fluctuations of the financial markets and, therefore, investors may not receive back the amount invested. Past performance is not a reliable indicator of future performance. This is not an invitation to invest in the Fund. Investments should only be made after a thorough reading of the current Prospectus, Key Investor Information Document ("KIID") or Key Information Document ("KID"), Articles of Association and the current annual and semi-annual reports (the "Legal Documents") and, where appropriate, after obtaining advice from an independent financial and tax expert. The Legal Documents are available free of charge in printed form from the addresses listed below. A summary of investor rights, available in English, can be found here.

The distribution/placement/offering of shares in the Fund is coordinated by The Singularity Group AG, Zurich ("TSG"). The remuneration of TSG and any other distributors or placement agents for their services is included in the fees disclosed in the Fund's Legal Documents. Please find the Singularity Group's related information document here. There are no other costs incurred by clients on the part of TSG. The shares in the Fund are not registered in the USA under applicable laws. Accordingly, these shares may not be offered, sold or transferred in the USA or to US persons unless an exemption from registration is available under applicable law.

SWITZERLAND: The legal documents can be obtained in English or German, free of charge, from the Swiss Representative: Global Fund Managers (Switzerland) Ltd., Beethovenstrasse 48, 8002 Zurich or on the internet at www.singularity-group.com or under info@singularity-group.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich. GERMANY: The legal documents in English and the KIID in German can be obtained free of charge at www.singularity-group.com or under info@singularity-group.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main. AUSTRIA: The legal documents in English and the KIID in German can be obtained free of charge, from the Paying Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna or on the internet at www.singularity-group.com or under info@singularity-group.com. LUXEMBOURG: The legal documents in English can be obtained free of charge, from Global Fund Managers (Luxembourg) S.A. or on the internet at www.singularity-group.com or under info@singularitygroup.com. NETHERLANDS and SINGAPORE: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.singularity-group.com or under info@singularity-group.com.