



# The Singularity Fund™

## A Global Selection of Profitable Innovation

February 2026

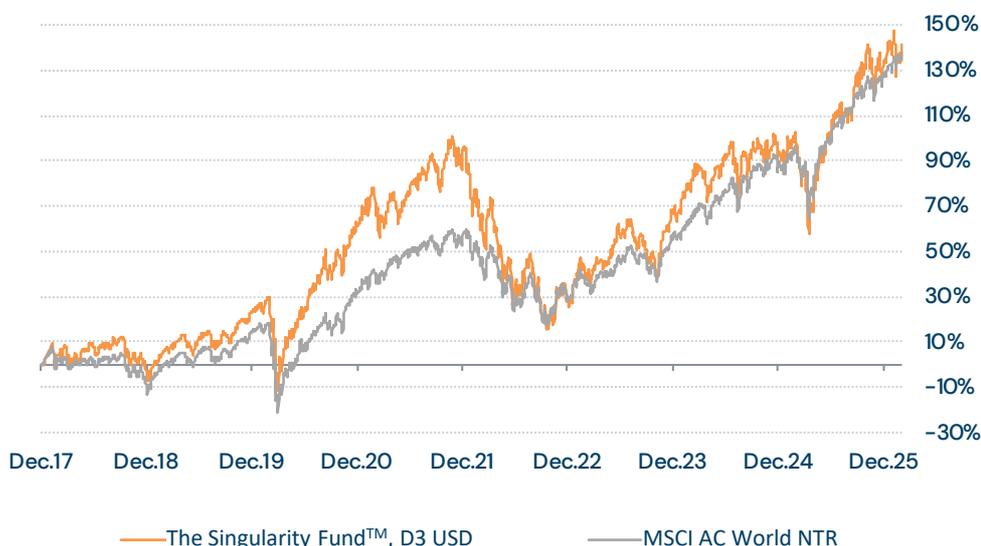
### Investment Profile

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\*



### Fund Facts

Style	Long-Only, Large Cap, Quality-Growth
Size	\$136.0M
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	-1.4%	1.3%	-2.6%
1 Year	24.5%	24.2%	+0.3%
3 Years	73.2%	76.0%	-2.8%
5 Years	44.1%	74.0%	-29.9%
YTD	2.4%	4.3%	-1.9%
2025	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%

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

	TSF	MSCI ACWI	+/-
Total Return	138.8%	137.3%	+1.5%
Ann. Return	11.2%	11.1%	+0.1%
Volatility	19.2%	15.4%	+3.7%
Beta	1.15	1.00	+0.15
Sharpe Ratio	0.46	0.55	-0.10
Active Share	72.7%	-	-
Tracking Error	7.5%	-	-
Information Ratio	0.03	-	-
P/E Ratio (LTM)	33.6x	24.3x	+9.3x
Real EPS Growth (CAGR)	14.6%	8.5%	+6.1%
Real PEG Ratio	2.3x	2.9x	-0.6x
Debt to Equity	42.7%	135.3%	-92.6%

### Top 10 Positions

Company	Portfolio Weight
TSMC	6.6%
META PLATFORMS	5.0%
ASML	4.6%
NVIDIA	4.4%
BROADCOM	4.4%
AMAZON.COM	4.3%
ALPHABET	3.8%
MICROSOFT	3.8%
MICRON	3.1%
SK HYNIX	3.0%
<b>Total</b>	<b>43.0%</b>

\*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



## Allocation



## Top 10 MSCI ACWI Positions vs. Portfolio

#	Company	TSF Weight	MSCI ACWI Weight	Difference
1	NVIDIA	4.4%	4.4%	0.0%
2	APPLE		4.0%	-4.0%
3	ALPHABET	3.8%	3.4%	0.4%
4	MICROSOFT	3.8%	2.9%	1.0%
5	AMAZON.COM	4.3%	2.1%	2.3%
6	TSMC	6.6%	1.6%	5.0%
7	BROADCOM	4.4%	1.5%	2.9%
8	META PLATFORMS	5.0%	1.4%	3.6%
9	TESLA		1.2%	-1.2%
10	ELI LILLY		0.9%	-0.9%

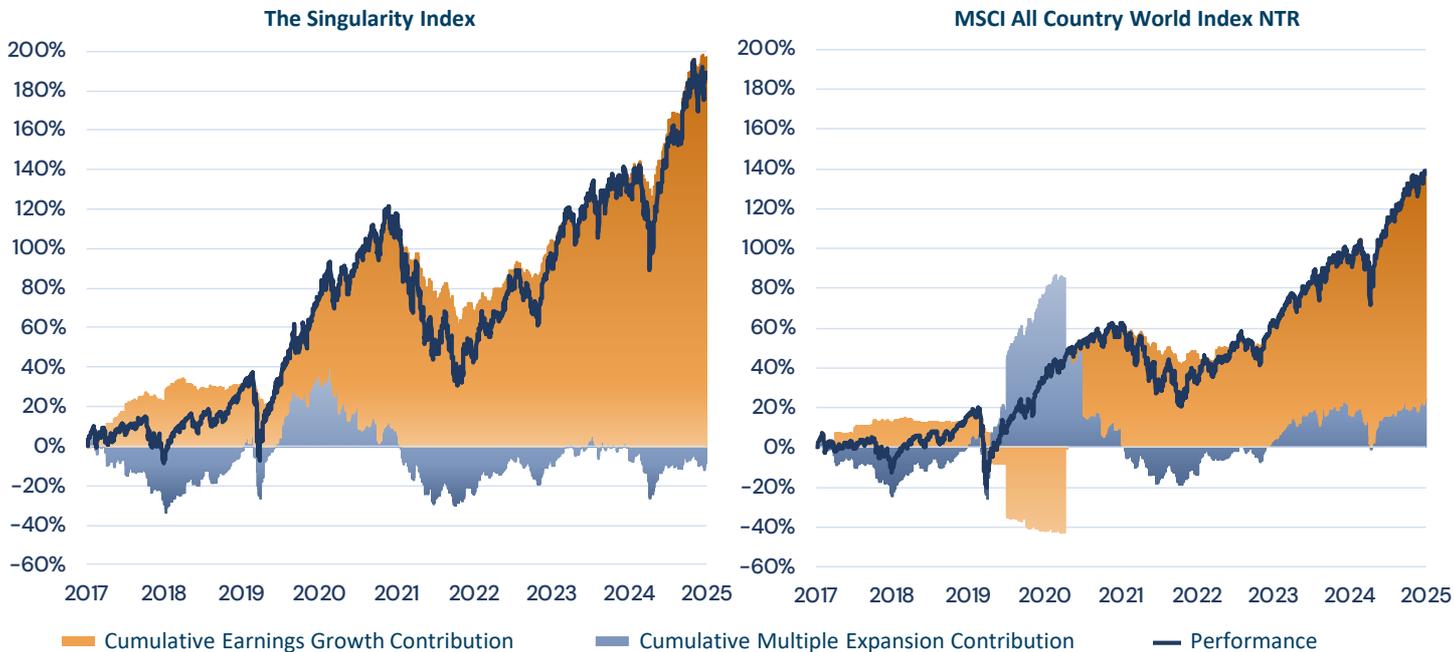
## Share Class Information

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 31.12.2025)	2.15%	2.15%
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	



## 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

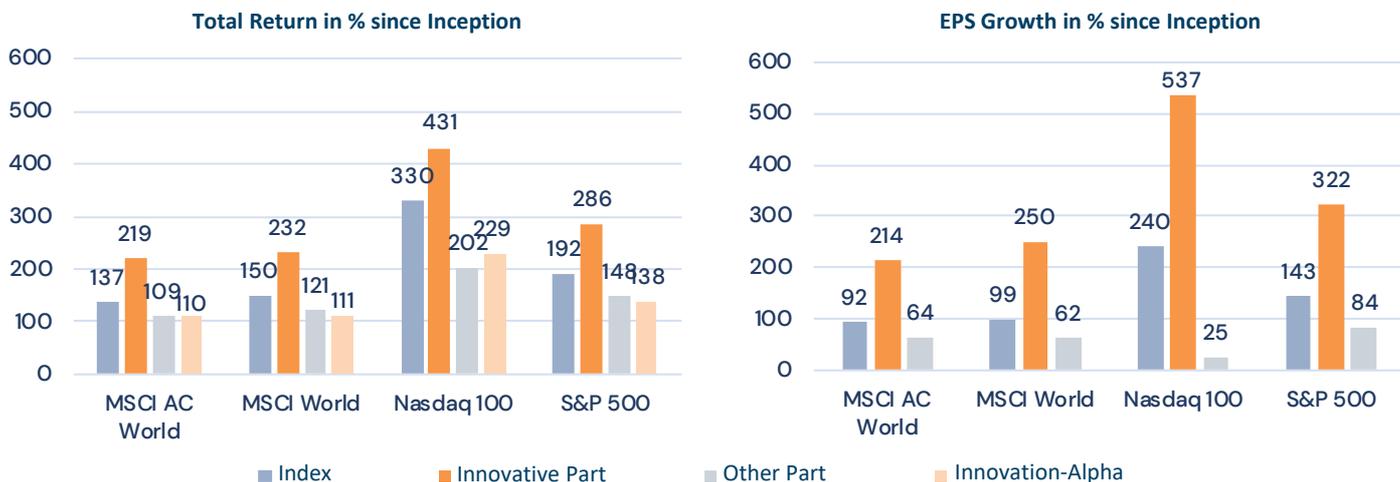
Composition	150 mainly Blue-Chip companies
Portfolio Construction	Singularity Market Cap Weighting
Rebalancing	Bi-annual in May and November
Max. Position Size	5% (top 6) and 4% at Rebalancing
Liquidity Restriction	3-month ADTV minimum \$1mn
Market Cap Restriction	Free Float Market Cap. minimum \$100mn 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
<b>2018</b>	7.7%	-2.2%	-2.6%	-0.2%	4.2%	-1.3%	3.1%	3.2%	0.2%	-8.6%	1.9%	-6.9%	<b>-2.6%</b>
<b>2019</b>	6.4%	3.8%	1.4%	4.2%	-7.2%	7.4%	0.4%	-2.1%	1.6%	3.5%	2.8%	3.4%	<b>27.6%</b>
<b>2020</b>	-0.6%	-6.8%	-10.9%	11.7%	5.3%	5.3%	7.2%	9.4%	-3.1%	-2.8%	12.1%	5.2%	<b>33.2%</b>
<b>2021</b>	0.8%	-0.2%	-0.8%	5.1%	-0.5%	4.7%	1.9%	3.8%	-5.7%	7.5%	-0.6%	1.4%	<b>18.4%</b>
<b>2022</b>	-10.1%	-4.9%	1.9%	-12.6%	-1.7%	-10.3%	9.5%	-5.9%	-12.3%	4.1%	8.8%	-4.8%	<b>-34.5%</b>
<b>2023</b>	10.5%	-2.2%	6.9%	-1.5%	4.7%	4.9%	2.7%	-3.7%	-6.9%	-4.0%	13.3%	5.9%	<b>32.7%</b>
<b>2024</b>	2.6%	5.3%	2.1%	-5.4%	3.4%	5.6%	-2.0%	2.6%	1.4%	-3.4%	3.3%	-3.0%	<b>12.4%</b>
<b>2025</b>	4.3%	-3.3%	-8.6%	2.2%	7.1%	8.8%	2.1%	-1.4%	7.0%	6.0%	-3.0%	0.8%	<b>22.6%</b>
<b>2026</b>	3.8%	-1.4%											<b>2.4%</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%											<b>4.3%</b>

\*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 Pflugli, 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.

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