



Singularity Small & Mid AMC

Innovation Screening from the Russell 2000

August 2025

Investment Profile

The Singularity Small & Mid AMC identifies applied innovation within the Russell 2000 Index. The portfolio comprises 100 small-cap companies, representing the next generation of applied innovation firms in the US. Portfolio construction follows The Singularity Group's (TSG) applied innovation screening methodology, selecting only listed companies that generate revenue from innovative products and services. This product is suitable for long-term investors seeking capital growth.

Reasons to invest:

- Concentrated exposure to applied innovation in the US small-cap market segment
- A rigorous investment process screening for innovation cashflows, not expenses
- Skilled and entrepreneurial team whose interests are aligned with those of investors

Performance since Strategy Launch*



Facts

Style	Long-Only, Small Caps, Growth
Size	\$1.6M
Strategy Launch	Dec 21, 2017
AMC Launch	May 10, 2021
Liquidity	Daily
Legal Structure	Actively Managed Certificate (AMC)
Issuer	UBS, S&P's A-
Domicile	Switzerland

Performance

	Portfolio	Russell 2000	+/-
1 Month	3.8%	7.1%	-3.3%
1 Year	-5.2%	7.8%	-13.0%
3 Years	11.0%	32.5%	-21.4%
5 Years	-1.5%	58.9%	-60.4%
YTD	-5.7%	6.8%	-12.5%
2024	-3.2%	11.1%	-14.3%
2023	26.3%	16.4%	+9.9%
2022	-32.5%	-20.8%	-11.8%
2021	4.1%	14.5%	-10.4%
2020	47.3%	19.5%	+27.8%
2019	35.0%	25.0%	+10.0%

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

	Portfolio	Russell 2000	+/-
Total Return	56.6%	64.8%	-8.2%
Annualized Return	6.0%	6.7%	-0.7%
Volatility	21.2%	22.5%	-1.3%
Beta	0.84	1.00	-0.16
Sharpe Ratio	0.17	0.19	-0.03
Active Share	92.1%	-	-
Tracking Error	10.3%	-	-
Information Ratio	-0.08	-	-
P/E Ratio	29.4x	25.1x	+4.4x
Debt to Equity	59.5%	115.4%	-55.9%
Dividend Yield	0.8%	2.4%	-1.6%

Top 10 Positions

Company	Portfolio Weight
COMMVAULT	4.6%
ZURN ELKAY WAT.	4.3%
SPX TECH.	3.7%
VARONIS	3.7%
RHYTHM PHARMA	3.6%
WAYSTAR	3.6%
WATTS WATER	3.4%
SOUNDHOUND AI	2.9%
SANMINA	2.8%
QUALYS	2.7%
Total	35.2%

*Backtest based on live data according to existing investment methodology since strategy inception (Dec 21, 2017 - May 10, 2021), net of 1.5% fees p.a. in USD.

** Risk characteristics are computed ex-post based on monthly data since Dec 31, 2017. 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 Russell 2000 Index) by the tracking error vs Russell 2000 Index. Portfolio characteristics are based on current or realized holdings.

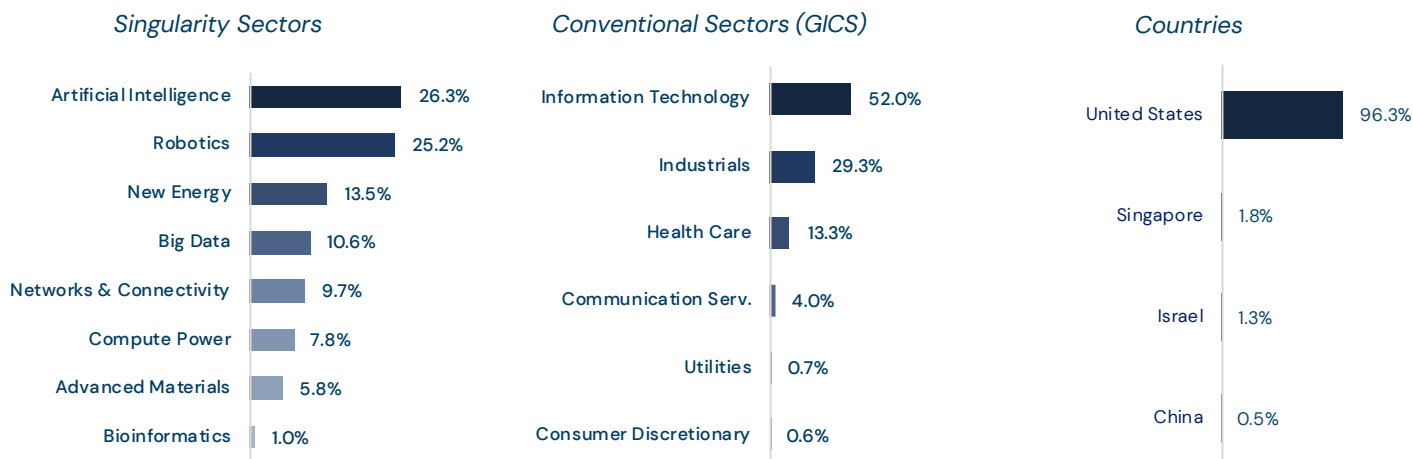
Sources: FactSet, Bloomberg



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Allocation



Top 10 Russell 2000 vs. Portfolio

#	Company	Portfolio Weight	Russell 2000 Weight	Difference
1	CREDO TECHNOLOGY		0.7%	-0.7%
2	FABRINET		0.4%	-0.4%
3	KRATOS		0.4%	-0.4%
4	BLOOM ENERGY		0.4%	-0.4%
5	IONQ		0.4%	-0.4%
6	ENSIGN GROUP		0.4%	-0.4%
7	NEXTRACKER		0.3%	-0.3%
8	CHART INDUSTRIES	1.2%	0.3%	0.9%
9	SPX TECH.	3.7%	0.3%	3.4%
10	UMB FINANCIAL		0.3%	-0.3%

Share Class Information

Share Class	USD	EUR
ISIN	CH1114374833	CH1117358031
Valor	111437483	111735803
WKN	US76WC	US8B3F
TER	1.50%	1.50%
Issue Date	May 10, 2021	June 24, 2021
Dividends	Accumulating	
Minimum Investment	1 Certificate	
FX Hedging	No	Yes



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Portfolio Construction

Composition 100 small sized companies with a market capitalization between USD 1 – 10 billion

Portfolio Construction	Singularity Market Cap Weighting
Rebalancing	Bi-annual
Max. Position Size	5% at Rebalancing
Liquidity Restriction	3-month ADTV minimum \$1mn
Market Cap Restriction	Free Float Market Cap. minimum \$100mn to enter the portfolio

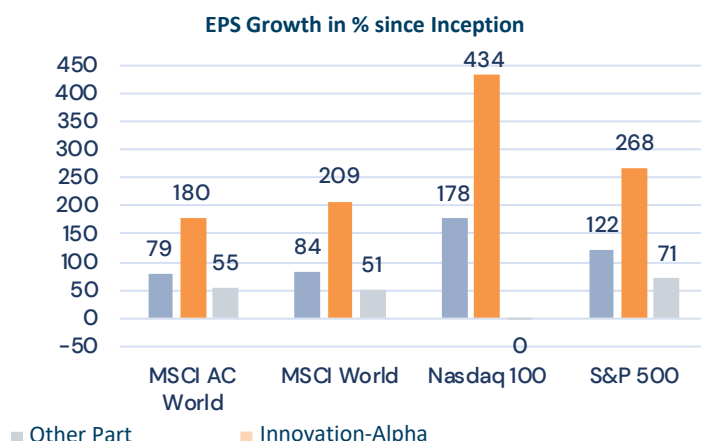
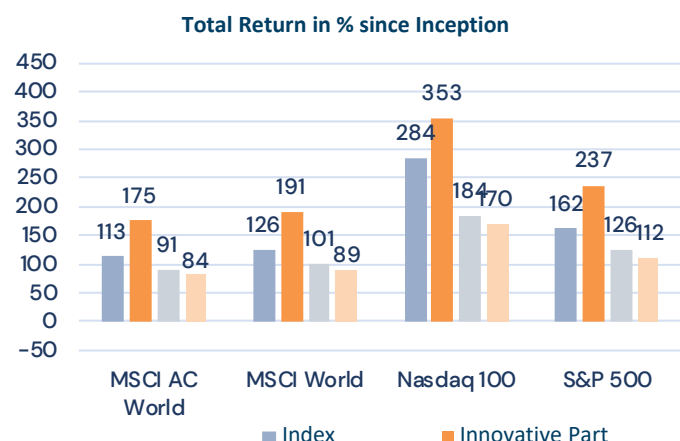
Further Certificate Information

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.



Source: FactSet



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Monthly Returns of Singularity Small & Mid Cap AMC in USD*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	6.7%	0.1%	0.2%	-0.9%	5.8%	-1.8%	1.0%	4.6%	-2.3%	-10.0%	3.0%	-7.9%	-3.0%
2019	12.5%	6.8%	1.1%	4.0%	-7.0%	8.0%	0.6%	-3.2%	-0.9%	3.2%	4.6%	1.9%	35.0%
2020	1.3%	-7.4%	-13.0%	13.3%	7.9%	8.8%	7.3%	4.2%	-1.8%	2.6%	14.3%	5.6%	47.3%
2021	0.1%	-1.1%	-3.3%	4.2%	0.6%	5.0%	-1.4%	2.5%	-4.1%	5.5%	-4.3%	0.8%	4.1%
2022	-13.3%	-1.7%	-1.7%	-11.1%	0.4%	-8.2%	7.7%	-5.3%	-11.8%	5.3%	5.8%	-2.0%	-32.5%
2023	8.4%	-2.4%	4.4%	-1.6%	6.1%	7.7%	3.9%	-5.0%	-8.8%	-9.2%	12.7%	10.5%	26.3%
2024	-5.4%	3.4%	-0.1%	-6.2%	3.1%	0.2%	4.8%	-2.9%	-0.4%	-4.0%	10.2%	-4.7%	-3.2%
2025	0.6%	-10.3%	-8.7%	-0.8%	6.3%	3.2%	1.3%	3.8%					-5.7%

Monthly Returns of Russell 2000

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	2.6%	-3.9%	1.2%	0.8%	6.0%	0.7%	1.7%	4.3%	-2.4%	-10.9%	1.5%	-11.9%	-11.4%
2019	11.2%	5.2%	-2.1%	3.4%	-7.8%	7.0%	0.6%	-5.0%	2.0%	2.6%	4.1%	2.8%	25.0%
2020	-3.2%	-8.4%	-21.8%	13.7%	6.5%	3.5%	2.8%	5.6%	-3.4%	2.1%	18.4%	8.6%	19.5%
2021	5.0%	6.2%	1.0%	2.1%	0.2%	1.9%	-3.6%	2.2%	-3.0%	4.2%	-4.2%	2.2%	14.5%
2022	-9.6%	1.0%	1.2%	-9.9%	0.1%	-8.3%	10.4%	-2.1%	-9.6%	11.0%	2.3%	-6.5%	-20.8%
2023	9.7%	-1.7%	-4.8%	-1.8%	-1.0%	8.1%	6.1%	-5.0%	-5.9%	-6.8%	9.0%	12.2%	16.4%
2024	-3.9%	5.6%	3.5%	-7.1%	5.0%	-1.0%	10.1%	-1.5%	0.7%	-1.5%	10.9%	-8.3%	11.1%
2025	2.6%	-5.4%	-6.9%	-2.3%	5.3%	5.4%	1.7%	7.1%					6.8%

*Backtest based on live data according to existing investment methodology since strategy inception (Dec 21, 2017 - May 10, 2021), net of 1.5% fees p.a. in USD.

The Singularity Group

The Singularity Group (TSG) is an investment advisory boutique 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), 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 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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