

Singularity Small & Mid AMC

Innovation Screening from the Russell 2000

January 2026

Investment Profile

The Singularity Small & Mid AMC identifies applied innovation within the Russell 2000 Index. The portfolio comprises a maximum of 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.

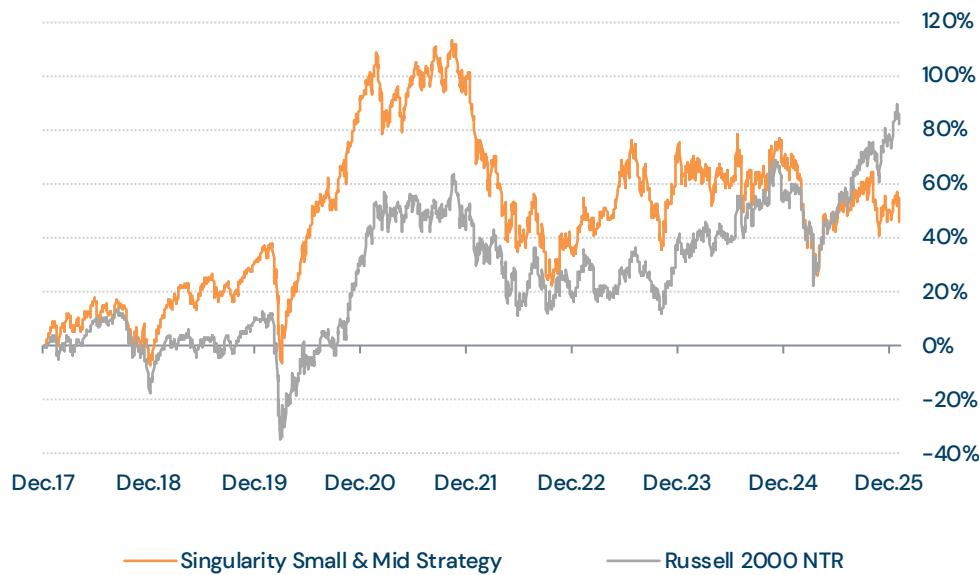
Reasons to invest:

- 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

Facts

| | |
|-----------------|------------------------------------|
| Style | Long-Only, Small Caps, Growth |
| Size | \$1.2M |
| 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 since Strategy Launch*



Performance

| | Portfolio | Russell 2000 | +/- |
|---------|-----------|--------------|--------|
| 1 Month | -0.2% | 5.3% | -5.6% |
| 1 Year | -12.4% | 15.4% | -27.8% |
| 3 Years | -0.7% | 39.5% | -40.2% |
| 5 Years | -24.4% | 32.3% | -56.7% |
| YTD | -0.2% | 5.3% | -5.6% |
| 2025 | -11.7% | 12.4% | -24.1% |
| 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% |

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

| | Portfolio | Russell 2000 | +/- |
|-------------------|-----------|--------------|--------|
| Total Return | 46.2% | 82.6% | -36.4% |
| Annualized Return | 4.8% | 7.7% | -2.9% |
| Volatility | 20.7% | 22.0% | -1.2% |
| Beta | 0.83 | 1.00 | -0.17 |
| Sharpe Ratio | 0.11 | 0.24 | -0.13 |
| Active Share | 94.9% | - | - |
| Tracking Error | 10.4% | - | - |
| Information Ratio | -0.29 | - | - |
| P/E Ratio | 25.9x | 25.0x | +0.9x |
| Debt to Equity | 66.1% | 125.9% | -59.7% |
| Dividend Yield | 0.8% | 2.2% | -1.4% |

Top 10 Positions

| Company | Portfolio Weight |
|--------------|------------------|
| WATTS WATER | 5.7% |
| SANMINA | 5.4% |
| ZURN ELKAY | 5.1% |
| SPX TECH. | 4.9% |
| RAMBUS | 4.4% |
| QUALYS | 4.2% |
| ZETA GLOBAL | 3.9% |
| WAYSTAR | 3.9% |
| WORKIVA | 3.8% |
| MIRION TECH. | 3.5% |
| Total | 44.9% |

*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.

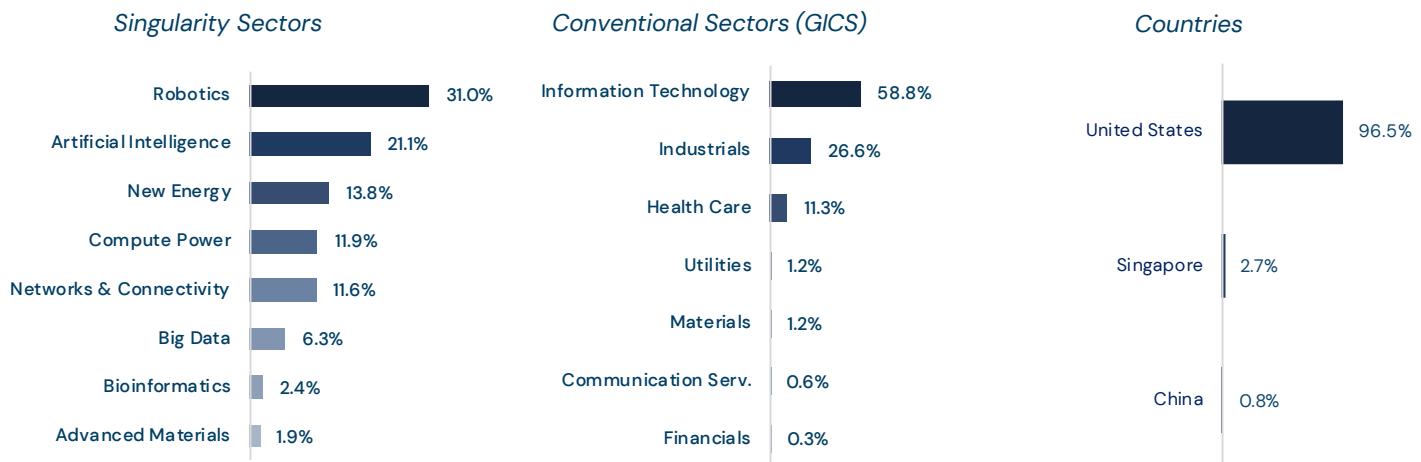
** Risk characteristics are computed ex-post based on monthly data since Dec 31, 2017. The Sharpe Ratio indicates the risk-adjusted returns. It is calculated by dividing the excess return (return minus risk-free rate) by the volatility. The Information Ratio is calculated by dividing the active return (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 | BLOOM ENERGY | | 1.1% | -1.1% |
| 2 | CREDO TECH. | | 0.6% | -0.6% |
| 3 | FABRINET | | 0.6% | -0.6% |
| 4 | KRATOS | | 0.6% | -0.6% |
| 5 | NEXTPOWER | | 0.6% | -0.6% |
| 6 | ECHOSTAR | | 0.5% | -0.5% |
| 7 | HECLA MINING | | 0.5% | -0.5% |
| 8 | GUARDANT HEALTH | | 0.5% | -0.5% |
| 9 | IONQ | | 0.4% | -0.4% |
| 10 | COEUR MINING | | 0.4% | -0.4% |

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

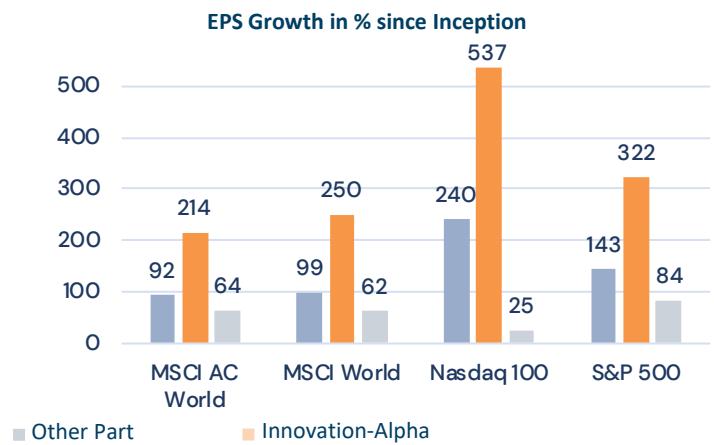
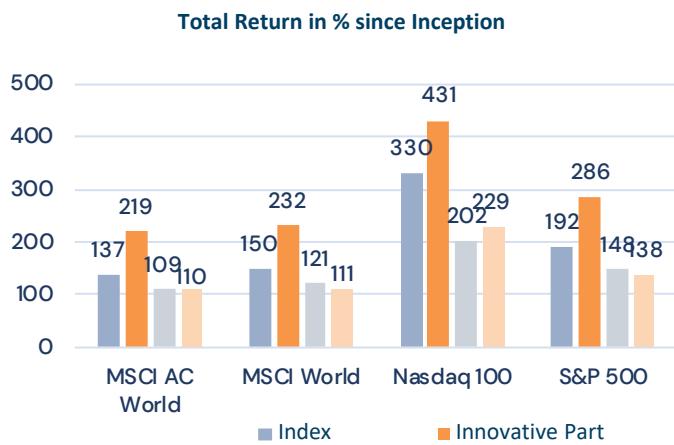
| | |
|------------------------|---|
| Composition | Maximum 100 small sized companies with a market capitalization between USD 1 – 10 billion |
| Portfolio Construction | Singularity Market Cap Weighting |
| Rebalancing | Bi-annual |
| Max. Position Size | 5% at Rebalancing |
| Liquidity Restriction | 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



Singularity Small & Mid AMC

Innovation Screening from the Russell 2000

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% | 0.9% | -3.1% | -1.1% | -3.2% | -11.7% |
| 2026 | -0.2% | | | | | | | | | | | | -0.2% |

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% | 3.1% | 1.8% | 0.9% | -0.6% | 12.4% |
| 2026 | 5.3% | | | | | | | | | | | | 5.3% |

*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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