Multiflex SICAV -
The Singularity Fund
(UCITS)

The Singularity Fund (USD)

Share class D3 / Currency USD 28.11.2025

Marketing material

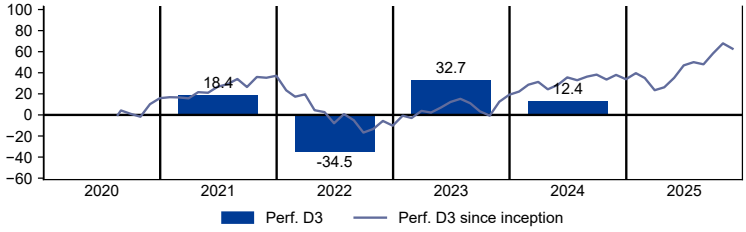
Investment focus and suitability

The investment objective of the sub-fund is to track the Nasdaq Singularity Index™. The Fund's assets will be invested primarily in equities to replicate the index. The index seeks superior earnings generation from pre-defined Singularity Sectors representing key technology domains that apply themselves across industries globally. The index comprises 300 stocks which are selected according to a proprietary innovation scoring methodology focused on cash generation and pricing power. Liquidity filters, capitalisation, and sector concentration criteria are taken to account. The index is rebalanced twice a year, in May and November. Further information regarding the Singularity Sectors can be found on www.singularity-group.com.

Investment risk	1	2	3	4	5	6	7

Lower risk ← → Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	21.63	-3.02	10.02	20.46	18.02	19.97	8.12	n.a.	9.68
BM	23.71	-2.82	10.72	21.81	20.12	22.07	9.94	n.a.	11.55

Rolling perf.	30.11.2024 - 30.11.2025	30.11.2023 - 30.11.2024	30.11.2022 - 30.11.2023	30.11.2021 - 30.11.2022	30.11.2020 - 30.11.2021
Fund	18.02	22.63	19.31	-30.28	22.75
BM	20.12	24.89	21.25	-29.26	24.83

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in USD. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations. Indices cannot be purchased directly.

Statistics

Volatility fund/benchmark (%)	17.78 / 17.94[1]	Tracking Error (%)	0.24[1]
Information ratio/Sharpe ratio	-8.84 / 0.85[1]	Correlation	1.00[1]
Jensen Alpha/Beta	-0.02 / 0.99[1]		

[1]computed over 3 years

Important legal information

Sources: Bloomberg, Rimes, Carne. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.carnegroup.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

Base data

NAV per share	**USD 162.84**
Total fund assets	USD 127.63 M
Base currency	USD
Available currencies	CHF, EUR, USD
Share class	D3 USD (accumulation)
Bloomberg Ticker	MUSTSDU LX
Security code ISIN	LU2209331995
Security code CH	56163924
Security code D	A2QBRY
Investment manager	DARA CAPITAL US Inc
Fund management company	Carne Global Fund Managers (Luxembourg) S.A.
Custodian	State Street Bank International GmbH Luxembourg Branch
Legal structure	SICAV under the law of Luxembourg
Launch date	01.10.2018
Launch Share class	21.08.2020
Domicile	Luxembourg
Benchmark	Nasdaq Singularity Index
Total Expense Ratio	2.25% (31.08.2025)
Management fee	1.05%
Minimum investment	n.a.
Commission	Issue: max. 5.00% Redemption: 0.00%
Registered in	AT CH DE LU NL SG

Largest positions

Security		%
BROADCOM ORD	US	5.62
META PLATFORMS CL A ORD	US	5.15
AMAZON COM ORD	US	4.92
MICROSOFT ORD	US	4.90
TWN SEMICONT MAN ORD	TW	4.85
NVIDIA ORD	US	4.51
ALPHABET CL A ORD	US	4.04
ASML HOLDING ORD	NL	3.36
ORACLE ORD	US	3.17
TENCENT ORD	CN	2.94
Total		43.47

Opportunities

The Fund's net asset value may be significantly affected by the following factors: The Fund invests in assets which are generally easy to trade and may therefore be sold at their market value under normal circumstances.

Risks

Capital at risk. All financial investments involve an element of risk. Therefore, the value of the investment and the income from it will vary and the initial investment amount cannot be guaranteed.

It cannot be ruled out that in certain extreme situations (e.g.market turbulence) the tradeability of the assets in the Fund may be limited. In such situations, it may be possible to sell the assets in the Fund only at a loss, which will reduce the value of the Fund. The Fund invests in debt securities exposed to the risk that the borrower will be unable to meet its payment obligations. The Fund invests in complex financial instruments (e.g. derivatives), the value of which is connected to underlying assets. Certain of these financial instruments may entail a leverage effect which may have a sharp impact on the Fund's net asset value. If the Fund invests in non-standardised complex financial instruments, it is exposed to the risk that its counterparty will default.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta:the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: Time remaining until a bond must be repaid.
Risk rating (SRI): The summary risk indicator is a combination of a market risk measure and credit risk measure. The market risk measure is based on an annualized volatility measure , calculated over the last 5 years of history if available. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. The credit risk measure is assessing credit and concentration risk within the portfolio. The indicators are not guaranteed and may shift over time. The lowest category does not mean 'risk free'.
Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information

Source: Carne Global Fund Managers, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis). Carne Global Fund Managers has not independently verified the information from other sources and Carne Global Fund Managers gives no assurance, expressed or implied, as to whether such information is accurate, true or complete.

This document is not intended for distribution to or use by persons or entities with nationality of or with their residence, domicile or registered office in a State or Country in which such distribution, publication, making available or use is contrary to laws or other regulations. The responsibility for the further use of fund descriptions contained in this document lies solely with the intermediary.

Nothing contained herein constitutes investment, legal, tax or other advice, nor is it to be solely relied on in making an investment or other decision. This document qualifies as marketing material.

The views expressed herein are those of the manager at the time and are subject to change. **The price of shares may go down as well as up and the price will depend on fluctuations in financial markets outside Carne Global Fund Managers control. As a result an investor may not get back the amount invested. Past performance is not indicative of future performanceand reference to a security is not a recommendation to buy or sell that security.**

This is not an invitation to invest in any Carne Global Fund Managers product or strategy. Investments should only be made after a thorough reading of the current prospectus, offering memorandum, the Key Investor Information Document "KIID", the articles of association and the current annual and semi-annual reports (the "legal documents"), as well as after consulting an independent finance and tax specialist. The legal documents can be obtained in hard copy and free of charge from the addresses indicated below.

Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, such shares may not be offered, sold or distributed in the United States or to US persons unless an exemption from registration under the Securities Act and the Company Act is available. In addition, certain Carne Global Fund Managers products are closed to all US investors.

This material/presentation mentions one or several Carne Global Fund Managers Funds domiciled in Luxembourg, registered office at 25, Grand-Rue, L-1661 Luxembourg, each an umbrella investment company with variable capital and segregated liability between the sub-funds, incorporated under the laws of Luxembourg and authorised by the CSSF as a UCITS Fund in accordance with the Directive 2009/65/EC. Management Company is Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg.

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.carnegroup.com.

BELGIUM: Within the scope of this document the term "funds" shall be defined as SICAV, as sub-funds of a SICAV or FCPs. Stock-exchange taxes and commissions are borne by the investor. Investors are recommended to obtain information from qualified advisors on their individual tax situation regarding investments in the funds. The effective fees must at all times comply with the provisions of the prospectus. A tax of 30% ("precompte mobilier", as may be amended) is applicable to dividends distributed by Multibond, Multistock, Multicash, Multicooperation SICAV, Multipartner SICAV, Multirange SICAV, Multilabel SICAV or Multiflex SICAV. The English version of the prospectus, the annual report and the most recent half-yearly report and the French version of the Key Investor Information Document are available, free of charge, to the public at the following locations: the company's registered office in Luxembourg; at the head office of ABN AMRO Bank N.V., Belgium branch, Roderveldlaan 5 bus 4, 2600 Berchem Belgium, which provides financial services in Belgium. The net asset value is published on www.fundinfo.com. For information on filing a complaint, investors may contact Carne Global Fund Managers (Luxembourg) S.A. 3, Rue Jean Piret, L-2350 Luxembourg.

BULGARIA: The English version of the prospectus and the Bulgarian version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

CYPRUS: The English version of the prospectus and the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

DENMARK: This document is destined exclusively for professional or institutional investors in Denmark and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for distribution to retail investors or any other kind of public offering of the funds, their sub-funds or share categories. The English version of the prospectus, the articles of association and the most recent published annual-and semi-annual report, as well as the Danish version of the KIID, can be obtained free of charge on the internet at www.carnegroup.com

ESTONIA: The English version of the prospectus and the Estonian version of the KIID can be obtained free of charge on the internet at www.carnegroup.com

FINLAND: The English version of the prospectus and the Finnish version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

FRANCE: The prospectus, the annual report and the most recent half-yearly report in English and the KIID in French can be obtained free of charge from the centralising agent in France, CACEIS Bank, 1-3, place Valhubert - 75013 Paris or on the internet at www.carnegroup.com

GERMANY: The legal documents in English and the KIID in German can be obtained free of charge, the internet at www.carnegroup.com. Paying Agent is DekaBank Deutsche Girozentrale, Hahnstrasse 55, D-60528 Frankfurt am Main.

ICELAND: The English version of the prospectus and the Icelandic version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

IRELAND: The legal documents can be obtained in English, free of charge, on the internet at www.carnegroup.com

ITALY: This document is destined exclusively for internal use by intermediaries appointed by Carne Global Fund Managers and/or institutional or qualified investors and shall not be passed on to third parties. Particularly, this document shall not be used as advertising material for public distribution or any other kind of public offering of the funds, their sub-funds or share categories. The Prospectus, the Key Investor Information Document - KIID, the annual, the semi-annual reports as well as the subscription form and the Italian distribution partners' list of each subfund are not included in the above mentioned restriction. The English version of the prospectus and the Italian version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

LATVIA: The English version of the prospectus and the Latvian version of the KIID can be obtained free of charge from on the internet at www.carnegroup.com.

LIECHTENSTEIN: The legal documents in English and the KIID in German, can be obtained free of charge from the paying agent Liechtenstein LGT Bank AG, Herrengasse 12, FL-9490 Vaduz or on the internet at www.carnegroup.com

LITHUANIA: The English version of the prospectus and the Lithuanian version of the KIID can be obtained free of charge on the internet at www.carnegroup.com.

LUXEMBOURG: The legal documents in English can be obtained free of charge, from Carne Global Fund Managers (Luxembourg) S.A. or on the internet at www.carnegroup.com

NETHERLANDS: The English version of the prospectus and the Dutch version of the KIID can be obtained free of charge on the internet at www.carnegroup.com

NORWAY: The English version of the prospectus and the Norwegian version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

PORTUGAL: The English version of the prospectus and the Portuguese version of the KIID can be obtained, free of charge, on the internet at www.carnegroup.com

SPAIN: The legal documents can be obtained in English, respectively for the KIID in Spanish, free of charge, from the Paying Agent in Spain, ATL 12 Capital Inversiones A.V., S.A., Montalbán 9, 28014 Madrid or on the internet at www.carnegroup.com

SWEDEN: The English version of the prospectus and the Swedish version of the KIID can be obtained free of charge from the Paying Agent, MFEX Mutual Funds Exchange AB, Linnégatan 9-11, SE-114 47 Stockholm or on the internet at www.carnegroup.com

SWITZERLAND: The legal documents can be obtained in German, free of charge, from the Swiss Representative: Carne Global Fund Managers (Switzerland) Ltd., Gartenstrasse 25, 8002 Zurich or on the internet at www.carnegroup.com. Paying Agent is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, CH-8027 Zurich

UNITED KINGDOM: As far as UCITS described herein are recognised schemes under section 264 of the Financial Services and Markets Act 2000: Copies of the legal documents can be obtained in English, free of charge, on the internet at www.carnegroup.com. Investments in the funds are not protected by the Financial Services Compensation Scheme.

HONG KONG: In Hong Kong, this material is restricted to professional investors (as defined in the Securities and Futures Ordinance (Cap 571) only.

JAPAN: In Japan, the funds mentioned herein are not registered for public sale or private placement (except for some of the funds, if applicable) pursuant to the Law on Investment Trusts and Investment Companies and shall not be disclosed publicly pursuant to the Financial Instruments and Exchange Law (the ""FIEL""). Therefore, none of the Shares of the funds mentioned herein may be solicited in Japan or to residents in Japan. This material is intended for circulation to professional, institutional and/or qualified investors only. Any person in receipt of this material is not allowed to distribute it to residents in Japan nor communicate to residents in Japan about the funds mentioned herein.

SINGAPORE: In Singapore, this material is limited to institutional investors (as defined in the Securities and Futures Act (Cap.289) ('SFA') only and does not constitute to an offer to subscribe for shares in any of the funds mentioned herein.

ASIA PACIFIC: In other countries in Asia Pacific, this material should only be distributed in accordance with the applicable laws in the relevant jurisdiction.

A summary of your investor rights is available in [English] by clicking on www.carnegroup.com.