Multiflex SICAV -
The Singularity Fund
(UCITS)

# The Singularity Fund (USD)

Share class D2 / Currency USD 30.06.2026

**Marketing material for professional investors**

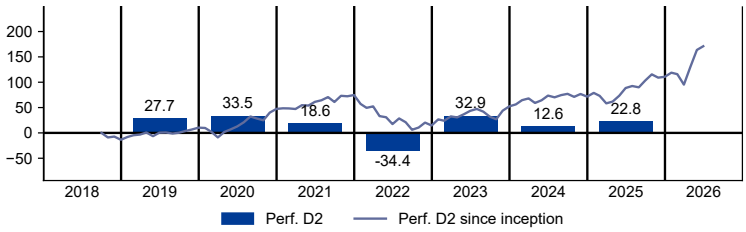
## Investment focus and suitability

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 | 28.62 | 2.78 | 38.79 | 28.62 | 43.73 | 23.62 | 10.94 | n.a. | 13.74 |
| BM | 29.38 | 2.89 | 39.14 | 29.38 | 46.13 | 25.54 | 12.58 | n.a. | 15.16 |

| Rolling perf. | 30.06.2025 - 30.06.2026 | 30.06.2024 - 30.06.2025 | 30.06.2023 - 30.06.2024 | 30.06.2022 - 30.06.2023 | 30.06.2021 - 30.06.2022 |
|---|---|---|---|---|---|
| Fund | 43.73 | 8.61 | 21.03 | 22.16 | -27.18 |
| BM | 46.13 | 10.23 | 22.82 | 23.90 | -26.23 |

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 (%) | 21.07 / 21.18[1] | Tracking Error (%) | 0.24[1] |
| Information ratio/Sharpe ratio | -8.08 / 0.90[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 271.01** |
| Total fund assets | USD 186.32 M |
| Base currency | USD |
| Available currencies | CHF, EUR, USD |
| Share class | D2 USD (accumulation) |
| Bloomberg Ticker | MFSIND2 LX |
| Security code ISIN | LU1779697884 |
| Security code CH | 40917634 |
| Security code D | A2JGFP |
| 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 | 01.10.2018 |
| Domicile | Luxembourg |
| Benchmark | Nasdaq Singularity Index |
| Total Expense Ratio | 1.95% (31.12.2025) |
| Management fee | 0.85% |
| Minimum investment | USD 50'000 |
| Commission | Issue: max. 5.00%<br>Redemption: 0.00% |
| Registered in | AT CH DE LU NL SG |

## Largest positions

| Security | | % |
|---|---|---|
| MICRON TECHNOLOGY ORD | US | 5.67 |
| TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | TW | 5.44 |
| APPLIED MATERIAL ORD | US | 4.70 |
| ASML HOLDING ORD | NL | 4.65 |
| NVIDIA ORD | US | 4.52 |
| ALPHABET CL A ORD | US | 4.48 |
| LAM RESEARCH ORD | US | 4.43 |
| META PLATFORMS CL A ORD | US | 4.25 |
| SK HYNIX ORD | KR | 4.22 |
| BROADCOM ORD | US | 4.03 |
| Total | | 46.40 |

## 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**

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