

# The Singularity Fund

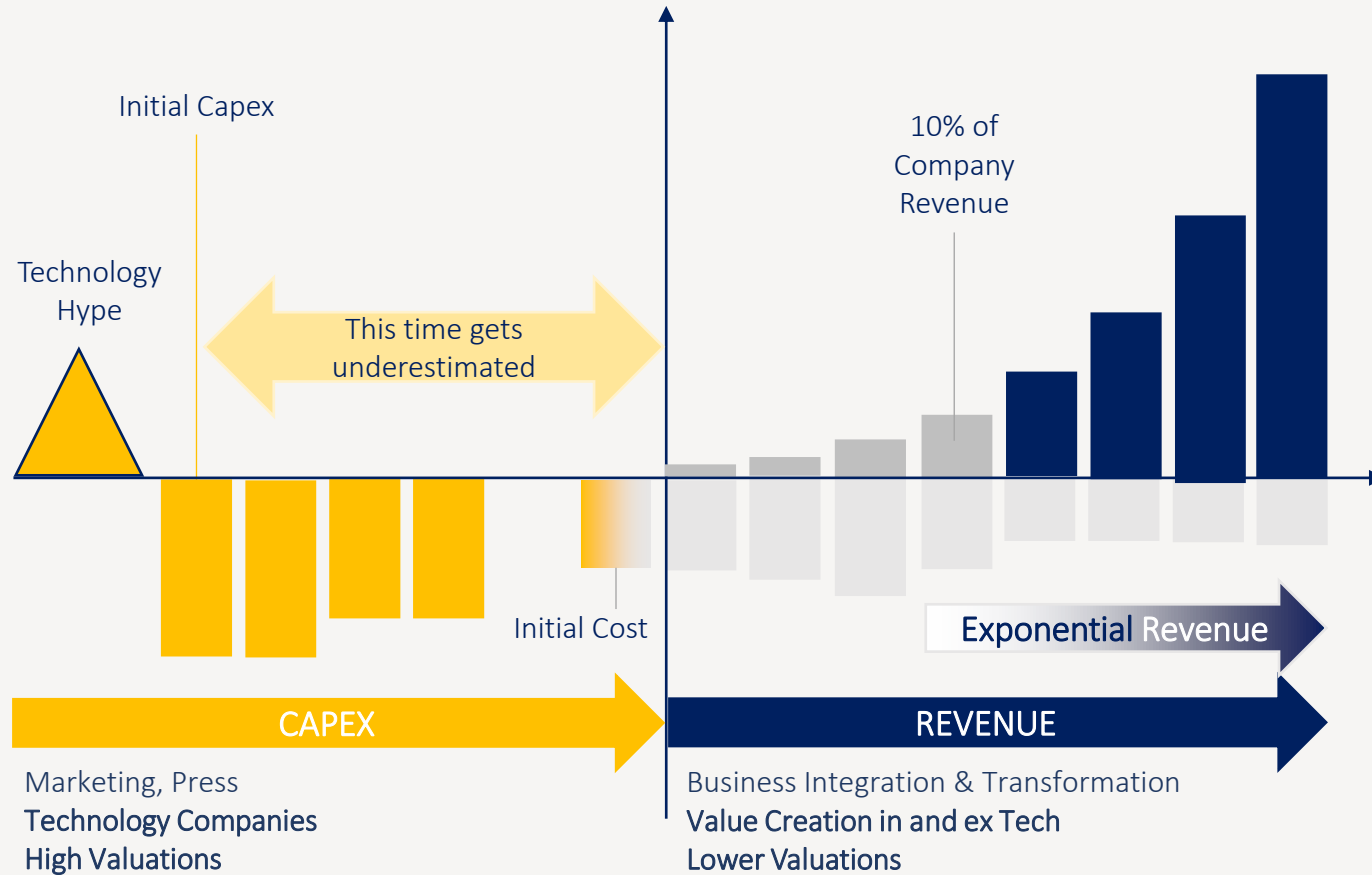
## BLUECHIPS OF THE FUTURE

THE\_SINGULARITY\_GROUP / CONFIDENTIAL





# APPROACHING TECH INVESTING: CAPEX VS REVENUE



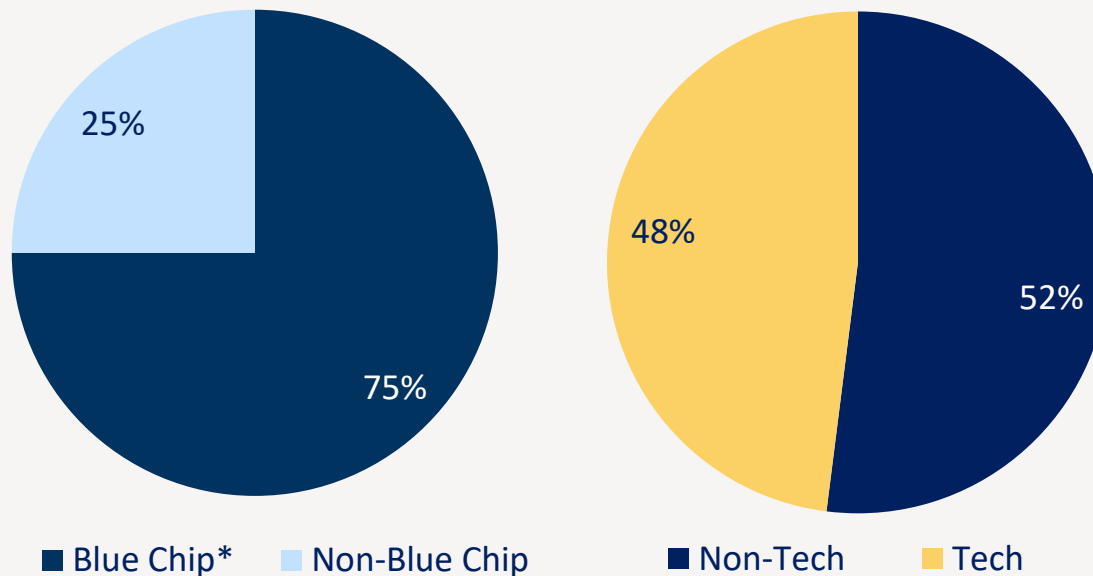
# INNOVATION IN BLUECHIPS



## QUALITY ACCESS TO INNOVATION

The Singularity Fund, via the Nasdaq Singularity Index, offers **early exposure to innovation in and outside the technology sector in high quality companies that have demonstrated revenue creation in tech.**

Singularity Fund

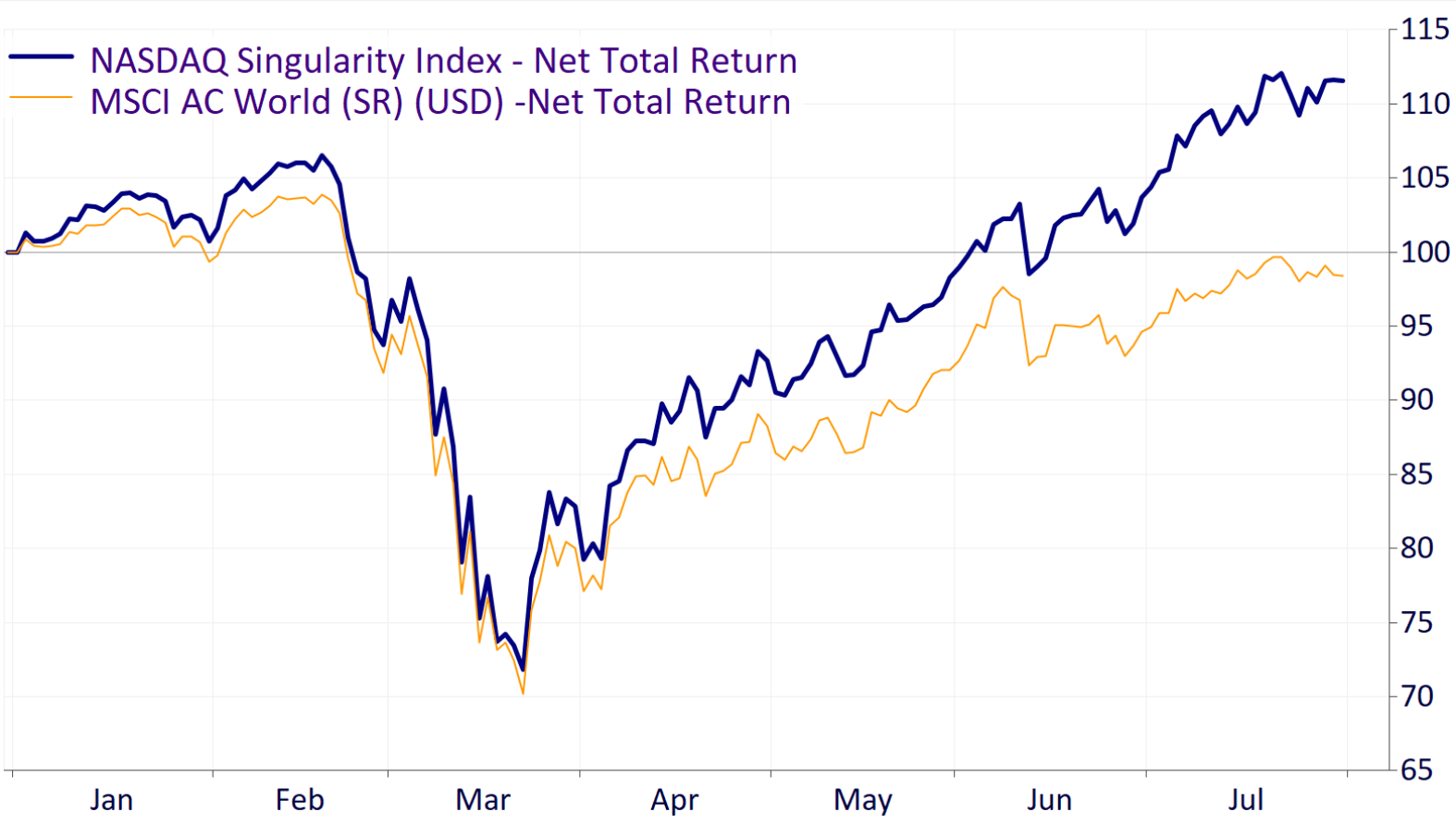


\*Blue Chip: per quality criteria by SAMCO (credit rating, life of company, growth, number of institutional investors)

# SINGULARITY INDEX™



Live Performance YTD 2020

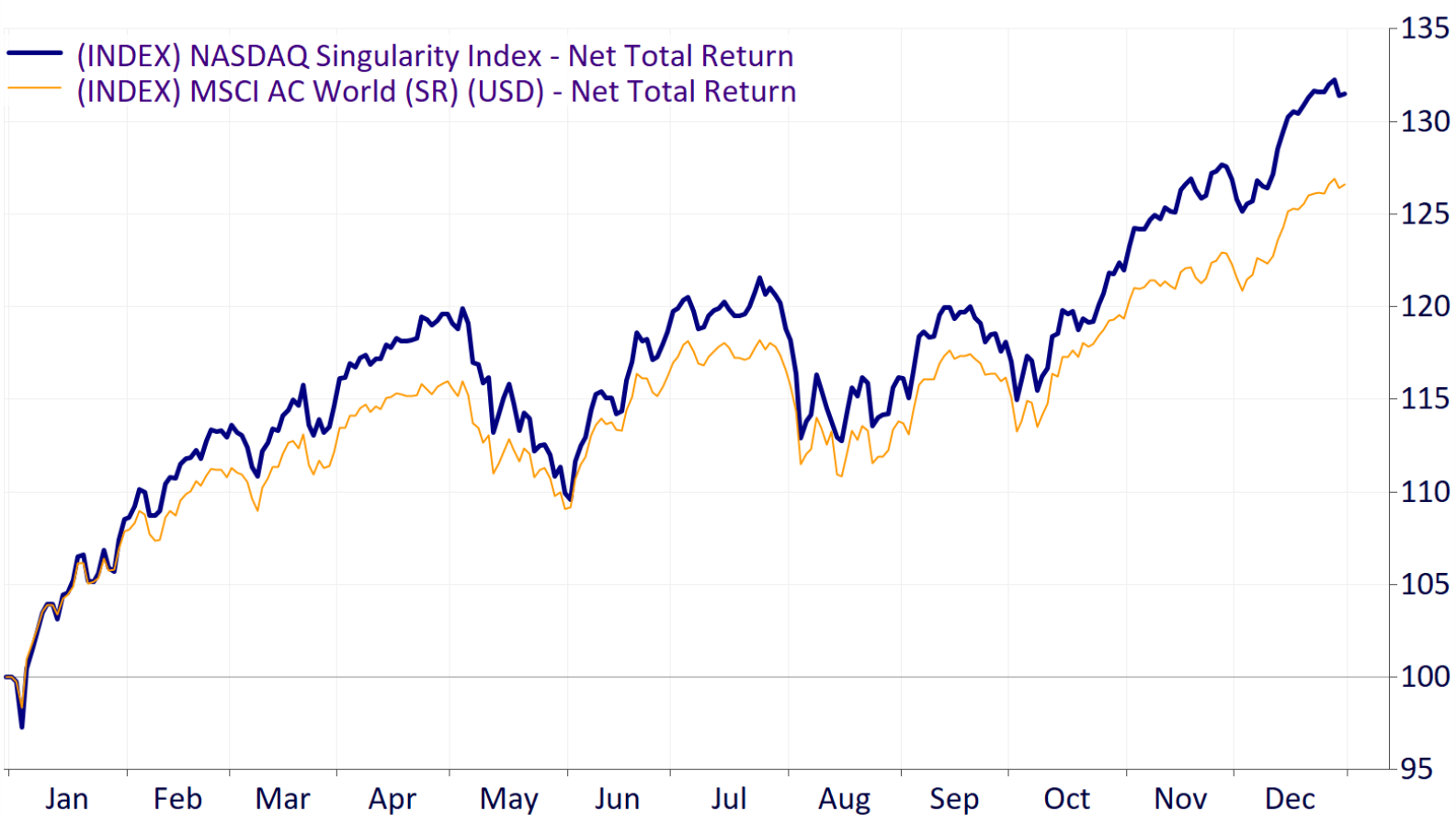


Sources: FactSet

# SINGULARITY INDEX™



Live Performance 2019

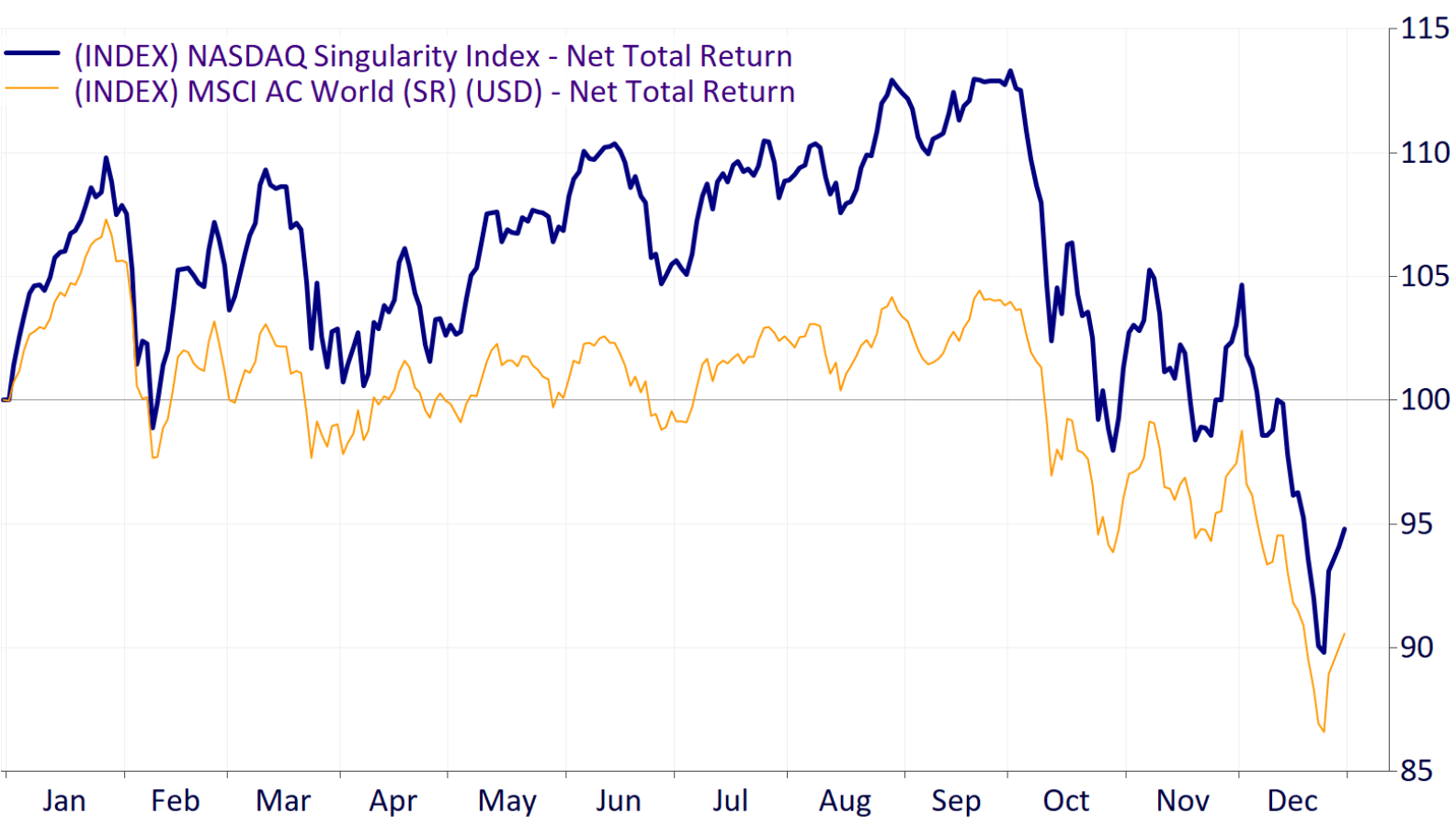


Sources: FactSet

# SINGULARITY INDEX™



Live Performance 2018

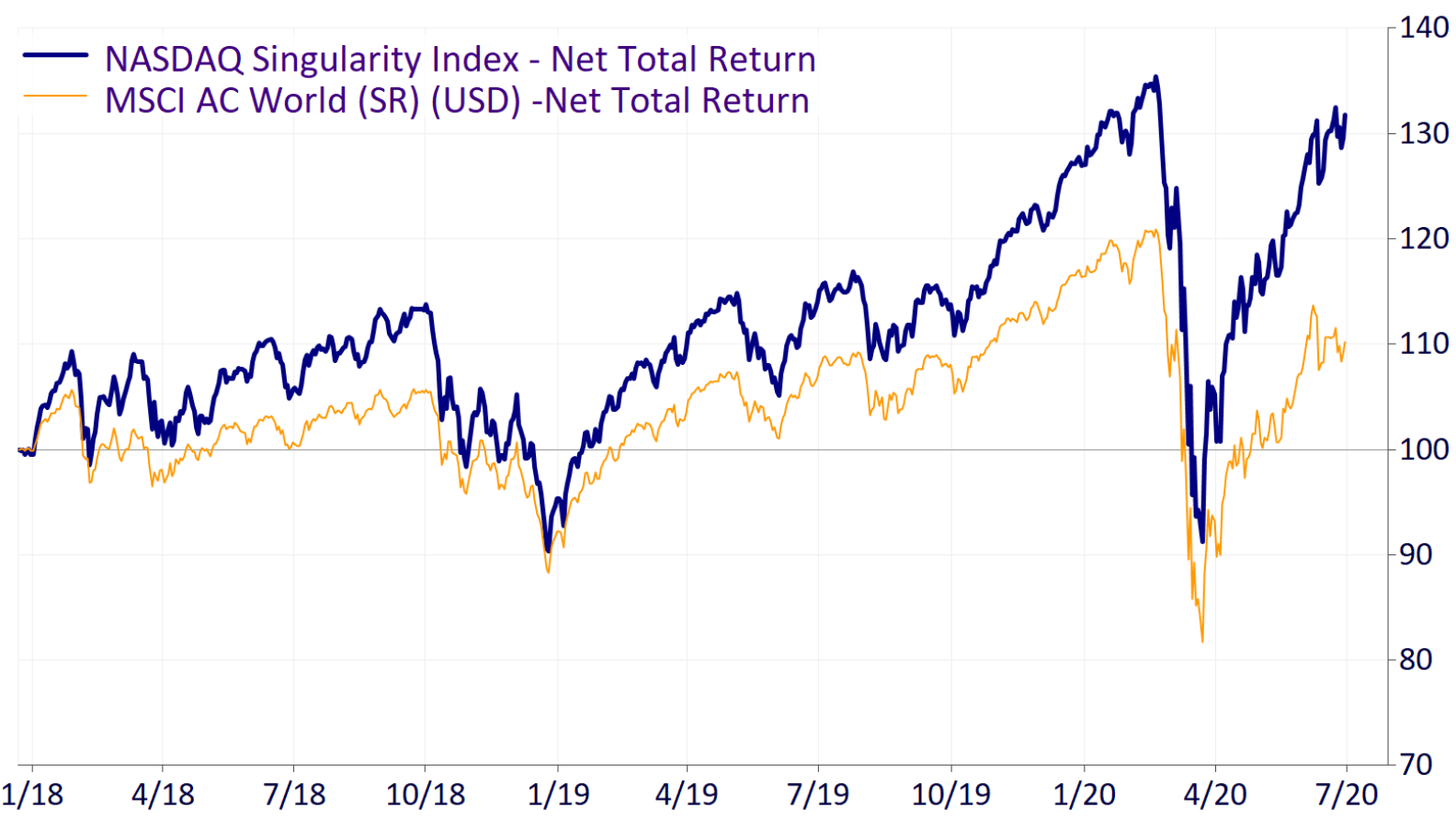


Sources: FactSet

# SINGULARITY INDEX™



Live Performance Since Launch (21. Dezember 2017)

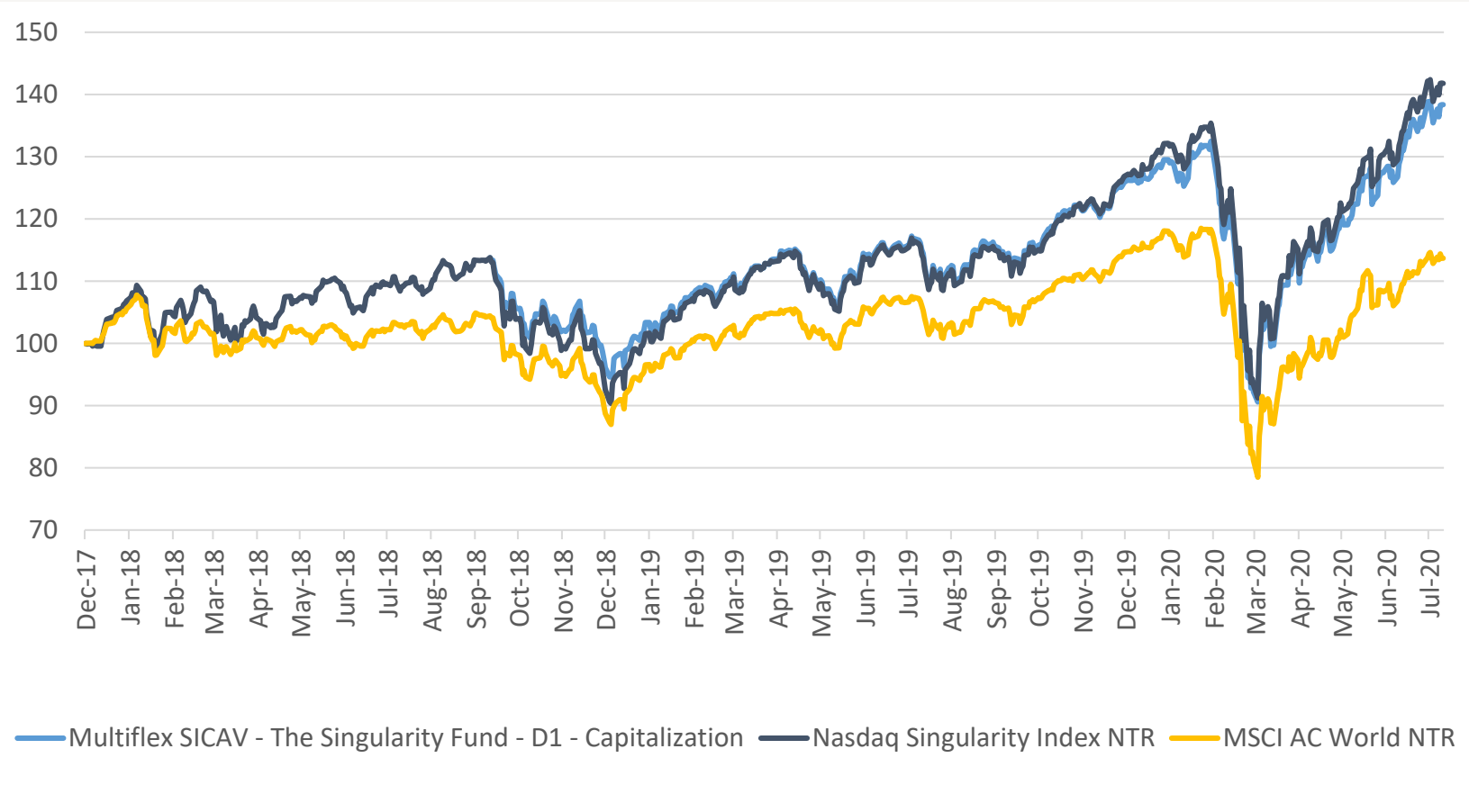


Sources: FactSet

# THE SINGULARITY FUND™



The Singularity Fund™ tracks the Singularity Index™



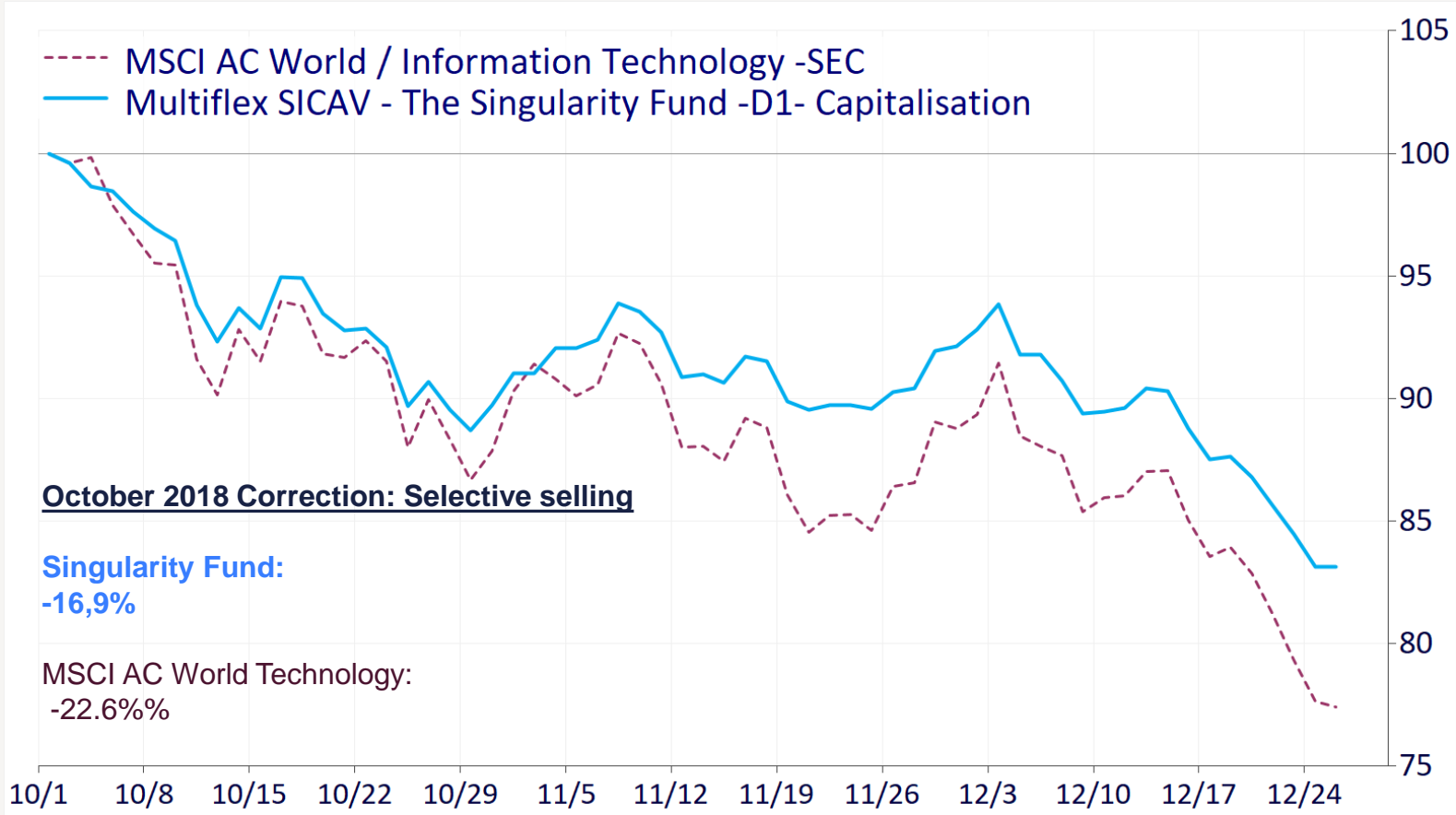
Sources: Bloomberg



# THE SINGULARITY FUND™



Performance in a Correction - defensive vs tech

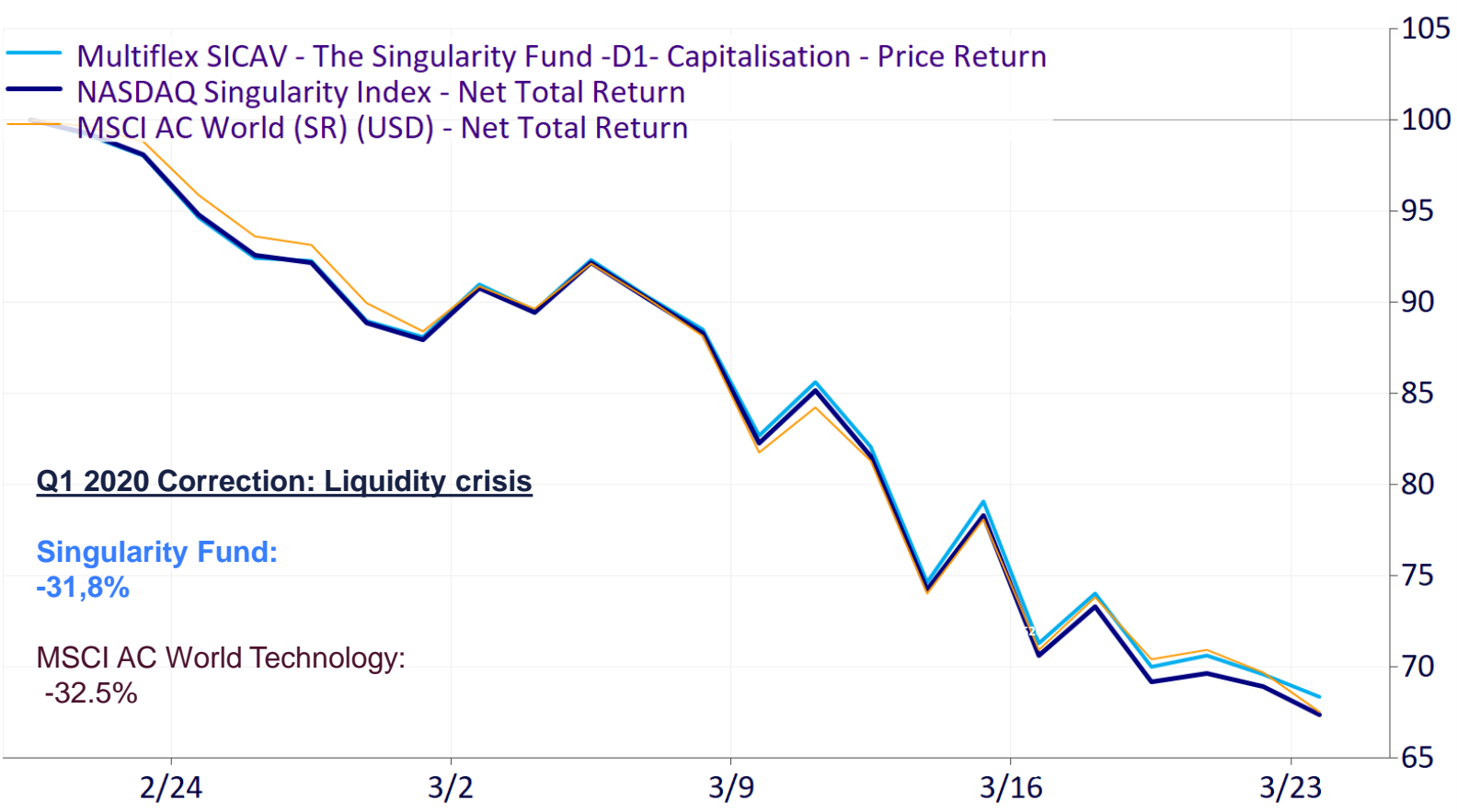


Sources: FactSet

# SINGULARITY FUND™



Performance in a correction – liquidity crisis



Sources: FactSet

# THE SINGULARITY FUND™



Quality Check: Favorable profitability and liquidity ratios

Indicator	Singularity Index	MSCI ACWI	+/-
<b>Profitability</b>			
Profit Margin	12.8%	7.2%	5.6%
Operating Margin	14.8%	10.4%	4.4%
Return on Capital	10.3%	5.1%	5.2%
Return on Common Equity	16.3%	10.2%	6.1%
Return on Assets	5.7%	1.7%	4.0%
<b>Balance Sheet</b>			
Net Debt to Shareholders Equity	0.45	0.77	-0.32
Total Debt to Total Assets	0.43	0.58	-0.15
Total Debt to EBITDA	2.2	3.9	-1.7
<b>Liquidity</b>			
Quick Ratio	1.2	0.7	0.5
Current Ratio	1.6	1.2	0.4
<b>Valuation</b>			
Enterprise Value to EBITDA	17.9	11.5	6.4
Price to Earnings Ratio (P/E)	32.5	19.1	13.4
Price to Free Cash Flow	27.3	17.7	9.6
Dividend Yield	1.2	2.5	-1.3

Sources: Bloomberg

# INNOVATION SEEMS EXPENSIVE

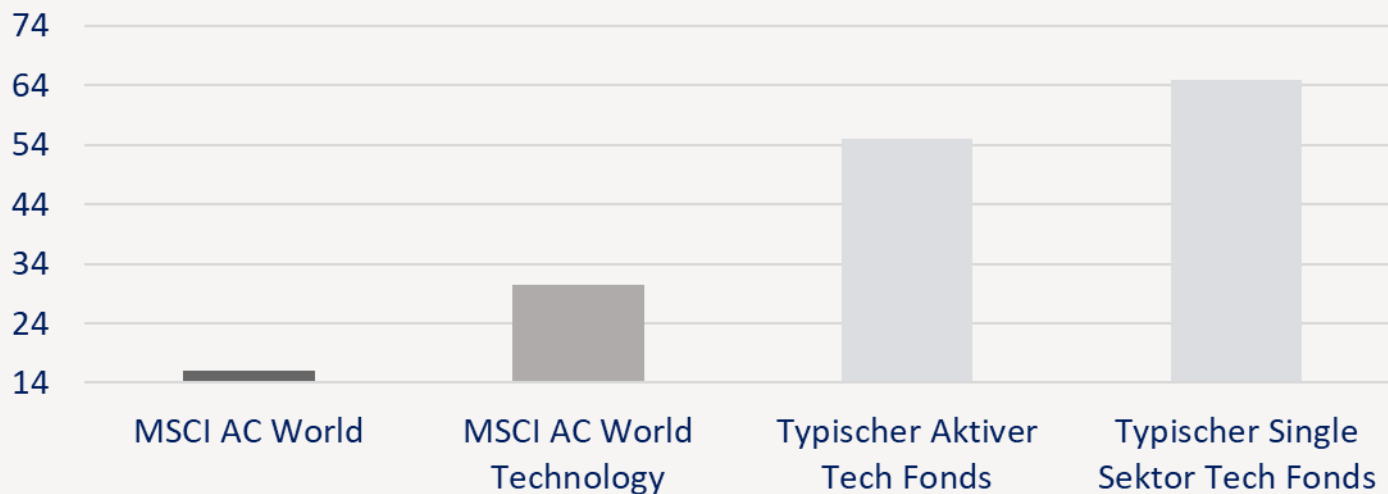


## TECH EQUITIES IN HIGH DEMAND

Tech stocks have priced in growth rates above 50% CAGR for the next 5-10 years.

Venture Capital in new technologies is facing higher demand than supply. Valuations for early-stage access have become very expensive, commanding a premium despite very high risk.

PE per end period



Source: Bloomberg; Median 10 largest Technology Funds Active; Median 10 largest Single Sector Technology Funds

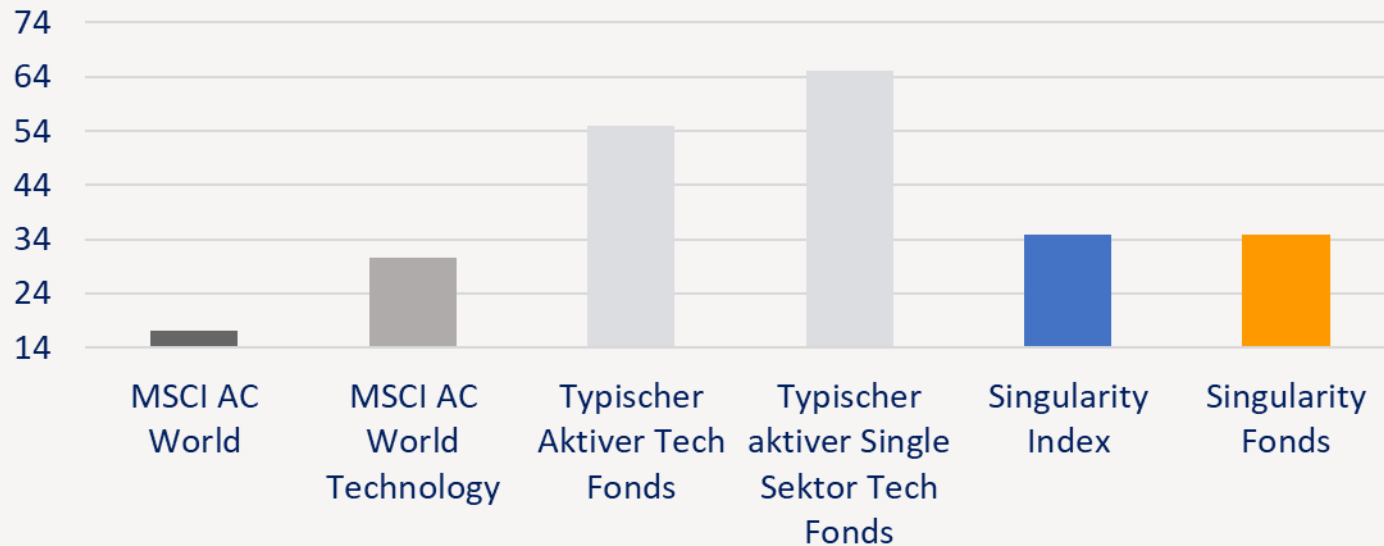
# INNOVATION OUTSIDE TECHNOLOGY



## CHEAPER ACCESS TO INNOVATION

**Access to high quality innovation** can be achieved via **public markets in and outside the tech sector** – at attractive valuation.

PE per end period



Source: Bloomberg; Median 10 largest Technology Funds Active; Median 10 largest Single Sector Technology Funds

