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# Ni-to-ryu

Investments in US stocks
using the Long/Short approach

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# Ni-to-ryu

Long/Short approach

## Active management

spotting relevant trends and capitalizing on both market upturns and downturns

## Hedging risks

hedging as protection and a way to profit from declining equity prices

## Relevant investment ideas

capitalizing on opportunities arising from increasing uncertainty in the US economy

**10%**

net expected annual return[1]

up to **10%**

possible drawdown[2]

| | |
|---|---|
| USD | strategy currency |
| 100 000 | minimum amount |
| 0.3% | management fee |
| 10% | performance fee |

**1+ year**

recommended period

**Monthly results**

**Factsheet**

[1] Assessment is performed by the portfolio manager based on analysis of the current market situation

[2] CVaR (a risk measure that evaluates the average loss in the worst 20% of cases) over a 1-year horizon.

# Performance

↑ 40.2%

return since inception

↑ 25.7%

since inception, annualised

## Historical Return, %

↑ 24.0%

YTD




| ↑ 1.6% | ↑ 8.4% | ↑ 28.9% | ↑ 24.5% |
|---|---|---|---|
| 1 month | 3 months | 6 months | 1 year |

The strategy net return as of 02.10.2026

# Portfolio Manager

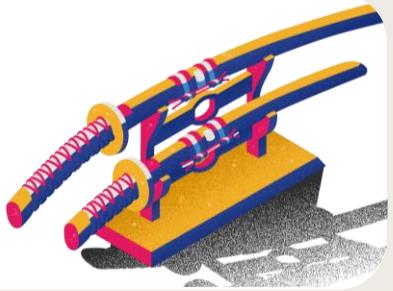
Successfully managed portfolios of US and Chinese equities for 15 years, with assets up to $140 million

The result was the creation of this Long/Short strategy, going long on mid-cap stocks and shorting the broad market

The new strategy enables earning in both rising and falling markets

**Ni-to-ryu ‘two sword school’ is the Japanese martial art**

Reflects the concept of the Long/Short strategy approach





## Nikita Emelyanov

# Long/Short Approach

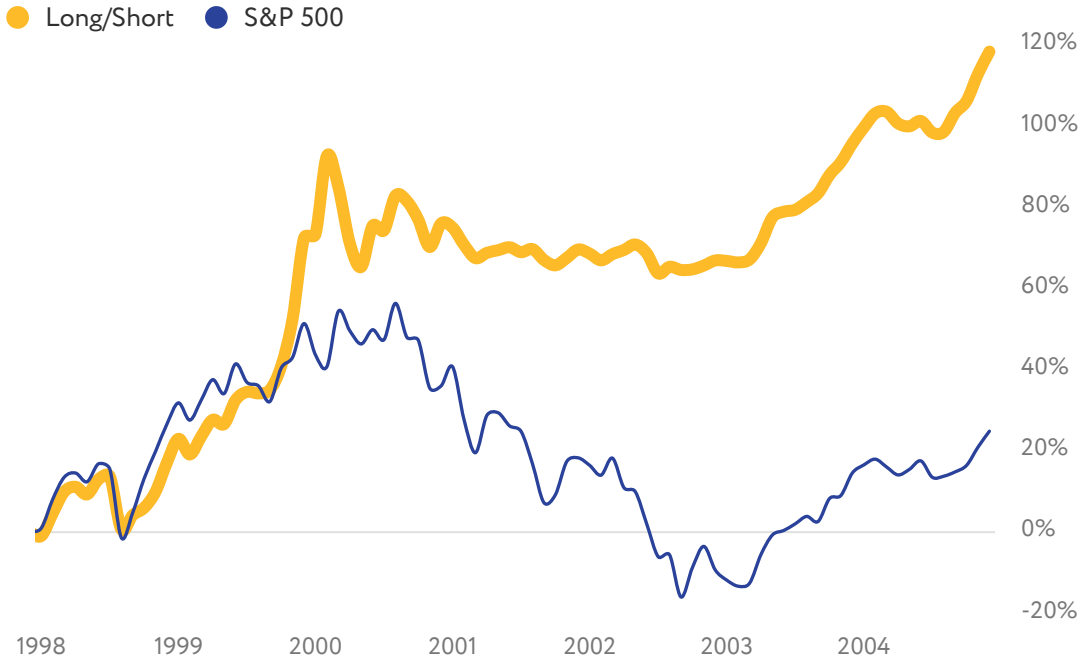
The strategy designed to profit from both rising and falling US stock prices

Long enables to profit from the increase of mid-cap growth companies

Short serves as protection and a way to profit from a potential decline in the US market

The combination of approaches enables to profit from current trends while hedging risks

## Return of Long/Short hedge funds vs US equities




Source: Bloomberg

# Model Portfolio

| | | Example | Number of tickers | Share of assets | Expected market premium[1] |
|---|---|---|---|---|---|
| **Long** | **Mid-caps** | Block, DraftKings | **15-20** | **up to 40%** | **15%+** |
| | **Blue-chips** | Microsoft, NVIDIA | **5** | **35%** | **10%+** |
| **Short** | **Triple short of the broad market** | Inverse ETFs NASDAQ-100, S&P 500 | **1-3** | **25%** | |

+ Option for Rebalancing

| | | | | | |
|---|---|---|---|---|---|
| **Defensive equities** | **Equities with low correlation to the market** | Cigna, Pepsi, Motorola | **3-5** | **10-20%** | |

**10%+**
total

[1] Additional return exceeding the performance of the US market, according to estimations of the strategy's portfolio manager

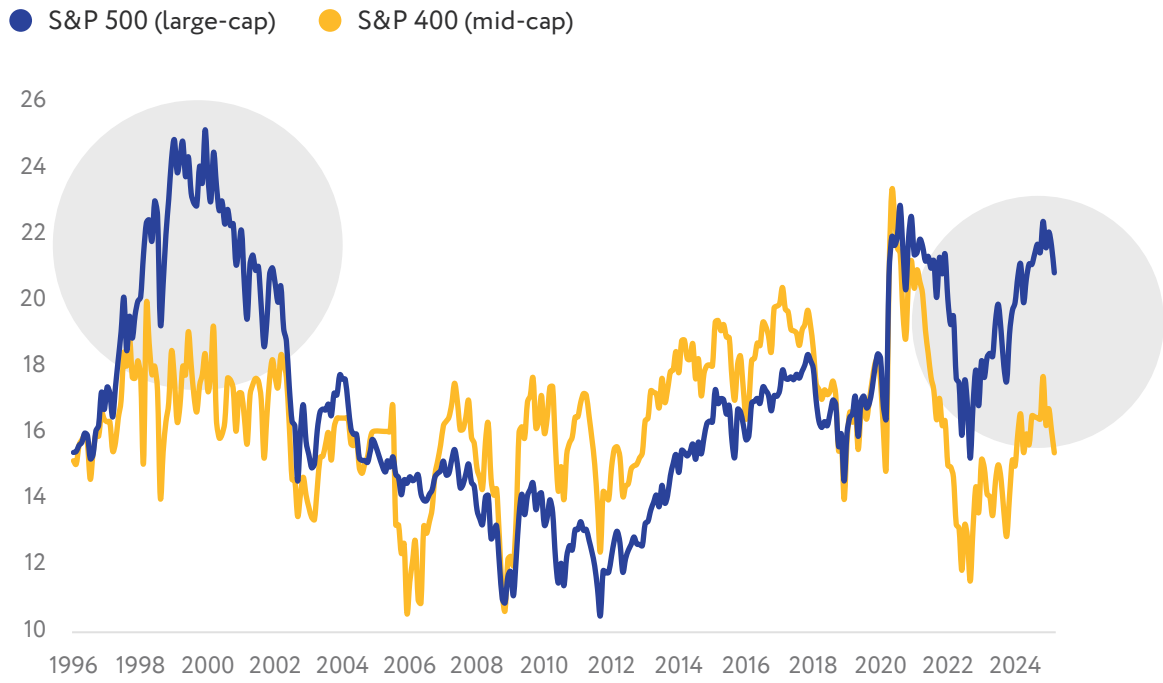
# US Equity

High valuation of US blue-chip stocks exceeded a P/E ratio of 20

Significant valuation gap between blue-chip and mid-cap stocks

History may mirror the early 2000s

## Valuation by P/E ratio




Source: Bloomberg

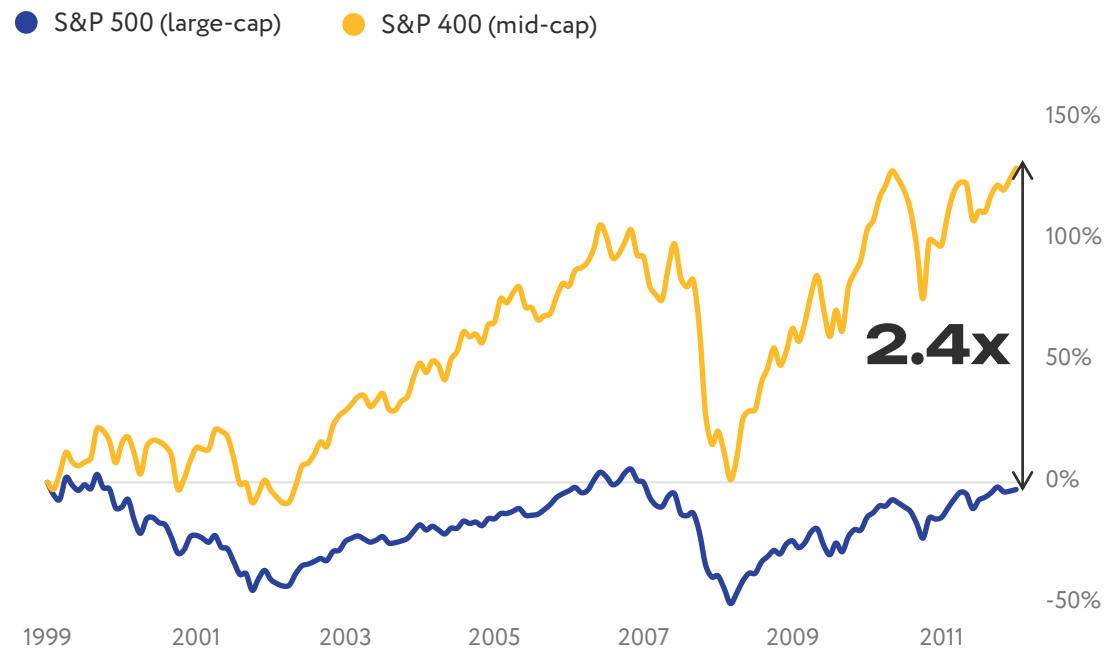
# Current opportunities

The lack of growth in the S&P 500 index in the early 2000s

However, other opportunities emerged such as long positions in mid-cap stocks and short positions in the broad US market

During this period, this Long/Short approach yielded an annual outperformance of the S&P 500 by 7.5%

## Performance of US equities in the early 2000s




Source: Bloomberg

# High growth

We select US mid-cap companies exhibiting high growth rates

Large-cap can face slowing business growth and increased regulatory pressure

This may additionally drive mid-cap stock prices higher

## Growth rate

↑ 18%

mid-cap companies of our portfolio

VS

↑ 13%

Nasdaq

Source: Bloomberg

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