

二刀流

Ni-to-ryu

Investments in US stocks
using the Long/Short approach



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

Portfolio manager's expertise

high-growth US stock selection

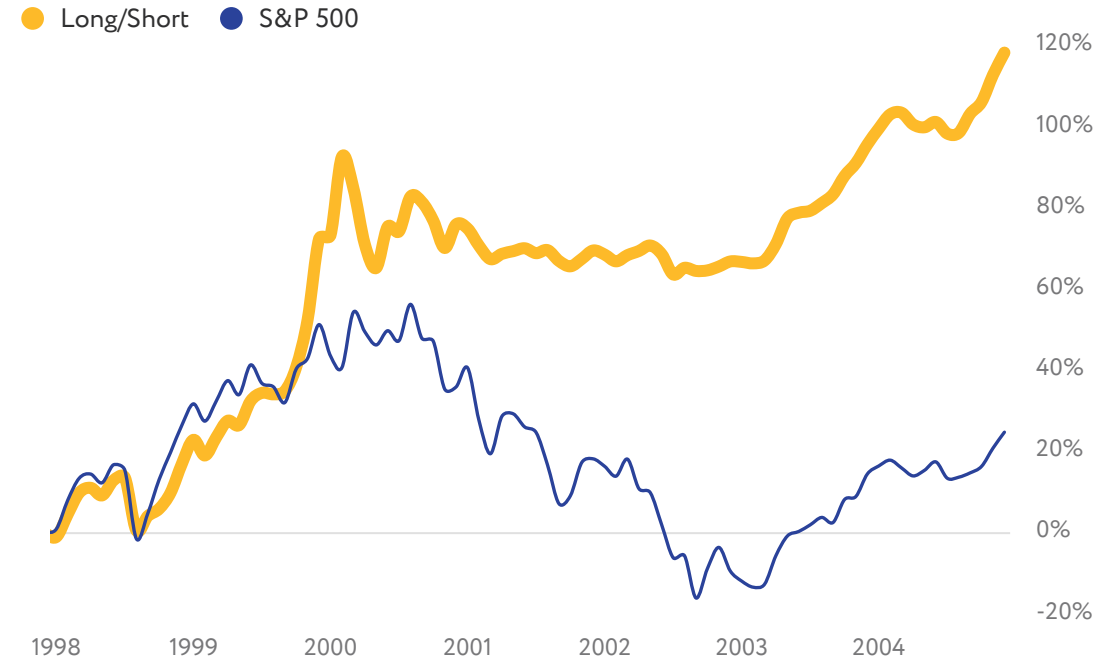
Current market opportunities

the early 2000s scenario might play out again

Infrastructure

allows execution of Long/Short strategies

Return of Long/Short hedge funds vs US equities



Source: Bloomberg


Portfolio Manager



Successfully managed portfolios of US and Chinese equities for 14 years, with assets up to \$100 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



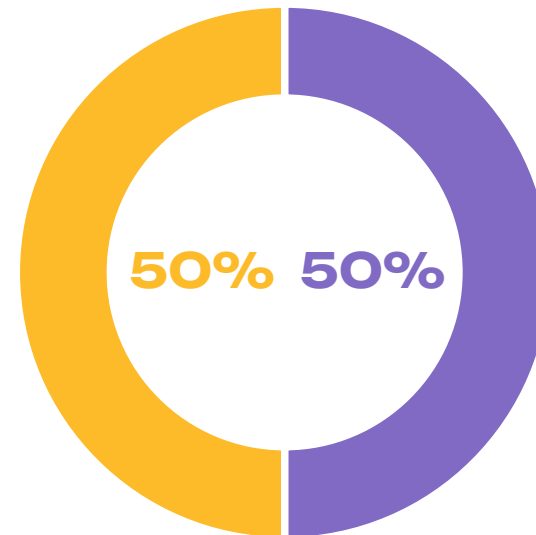
Long/Short Approach

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

Model portfolio



● **Long**
Buying equities

● **Short**
Selling US equity indices



Model Portfolio

| | | Example | Number of tickers | Share of assets | Expected market premium ¹ |
|--------------------------|---|----------------------------------|-------------------|-----------------|--------------------------------------|
| Long | Mid-caps | Block, DraftKings | 15-20 | 40% | 15% ⁺ |
| | Blue-chips | Microsoft, NVIDIA | 5 | 35% | 10% ⁺ |
| Short | Triple short of the broad market | Inverse ETFs NASDAQ-100, S&P 500 | 5 | 25% | |
| + Option for Rebalancing | | | | | |
| Ideas | Equities with the potential for index inclusion | Uber, Dell | 2-3 | 10-20% | 15% ⁺ |

10%⁺
total

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



US Equity

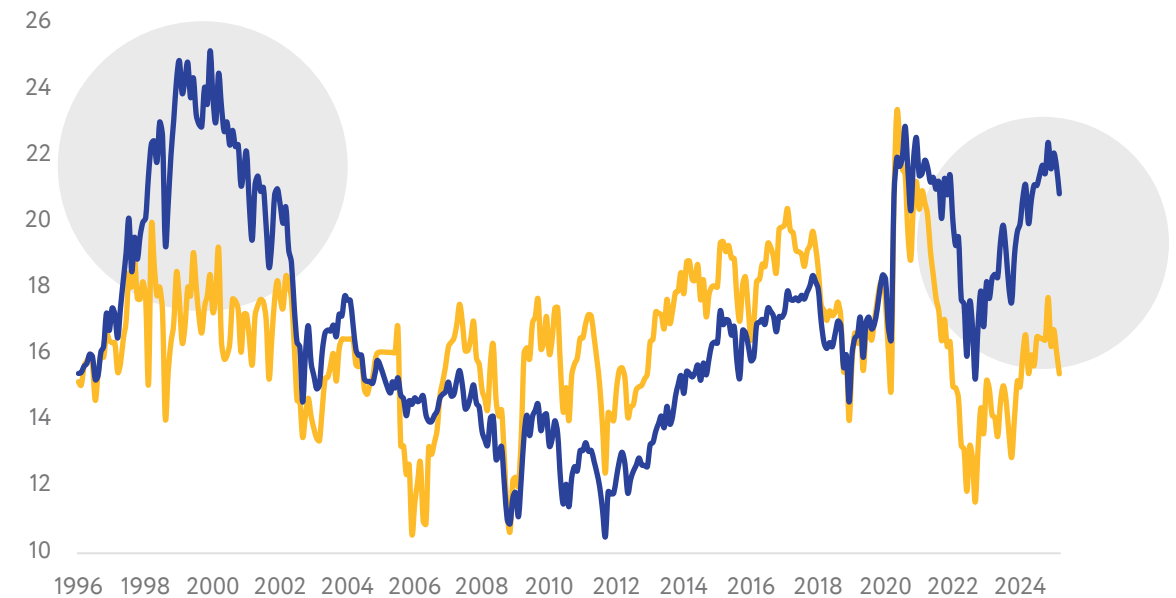
High valuation of US blue-chip stocks exceeded a P/E ratio of 20

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

History may mirror the early 2000s

Valuation by P/E ratio

● S&P 500 (large-cap) ● S&P 400 (mid-cap)



Source: Bloomberg



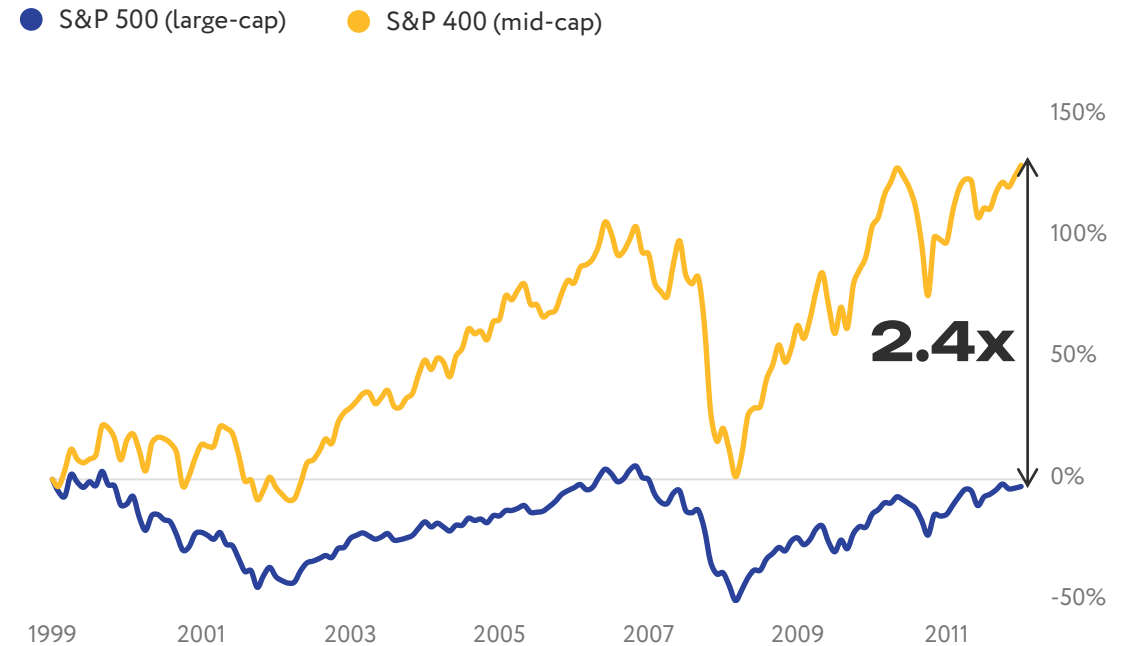
Current opportunities

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

Ni-to-ryu



Инвестиции в Long/Short подходе

Активное управление

выявление актуальных трендов и участие как в росте, так и падении рынка

Хеджирование рисков

хедж как защита и способ заработать при снижении стоимости акций

Актуальные идеи

использование возможностей от возрастающей неопределенности в экономике США

10%⁺

чистая ожидаемая доходность, годовых¹

до 10%

возможная просадка²

USD валюта стратегии

100 000 минимальная сумма

0.3% management fee

10% performance fee

1⁺ год

рекомендуемый период

¹ Оценка портфельного управляющего с учетом анализа текущей ситуации на рынке

² Оценка риска на основании показателей исторической волатильности по расчетам портфельного управляющего



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