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Ni-to-ryu

Investments in US stocks
using the Long/Short approach



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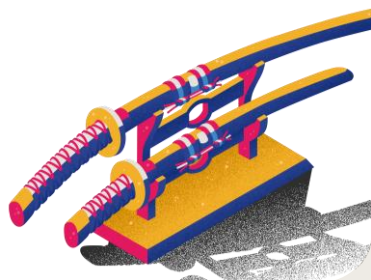
Ni-to-ryu



Investments in US stocks
using the Long/Short approach

Ni-to-ryu 'two sword school'
is the Japanese martial art

Reflects the concept of the
Long/Short strategy approach



Portfolio manager's expertise

high-growth US stock selection

Current market opportunities

the early 2000s scenario might play
out again

Infrastructure

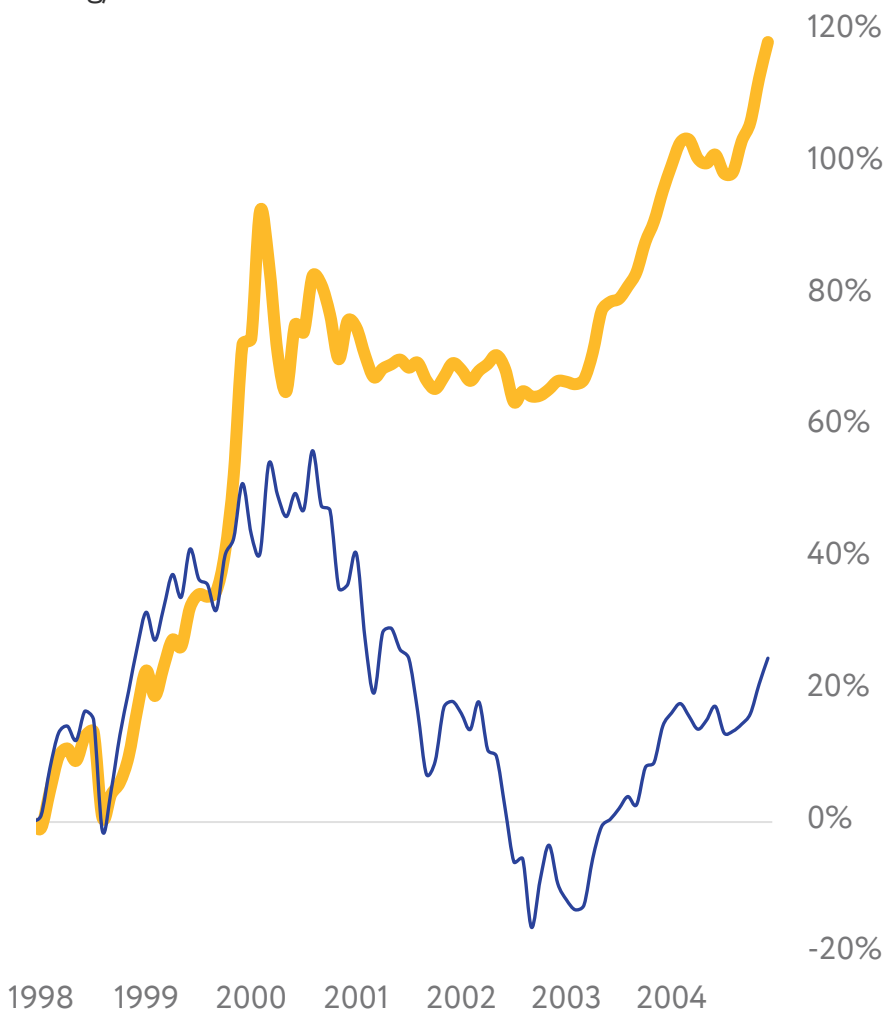
allows execution of Long/Short
strategies

Investments in US stocks
using the Long/Short approach

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

Return of Long/Short hedge funds vs US equities

● Long/Short ● S&P 500



Source: Bloomberg

Portfolio Manager



**Nikita
Emelyanov**

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

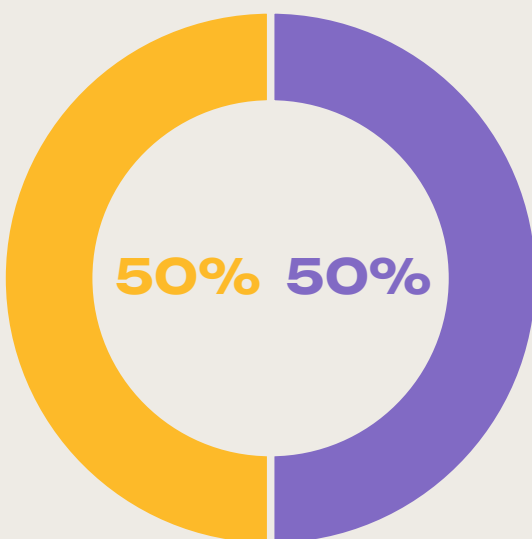
Long/Short Approach



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



- **Long**
Buying equities
- **Short**
Selling US equity indices

Model Portfolio



Number of tickers Share of assets Expected market premium¹

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%

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

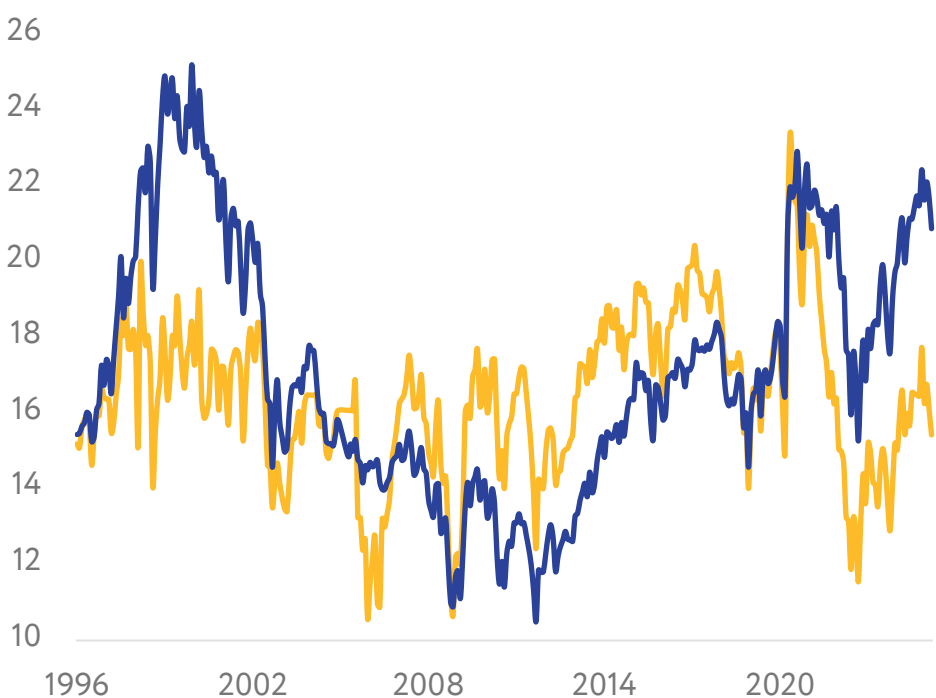
Significant valuation gap between blue-chip and mid-cap stocks

History may mirror the early 2000s

Valuation by P/E ratio

● S&P 500 (large-cap)

● S&P 400 (mid-cap)



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

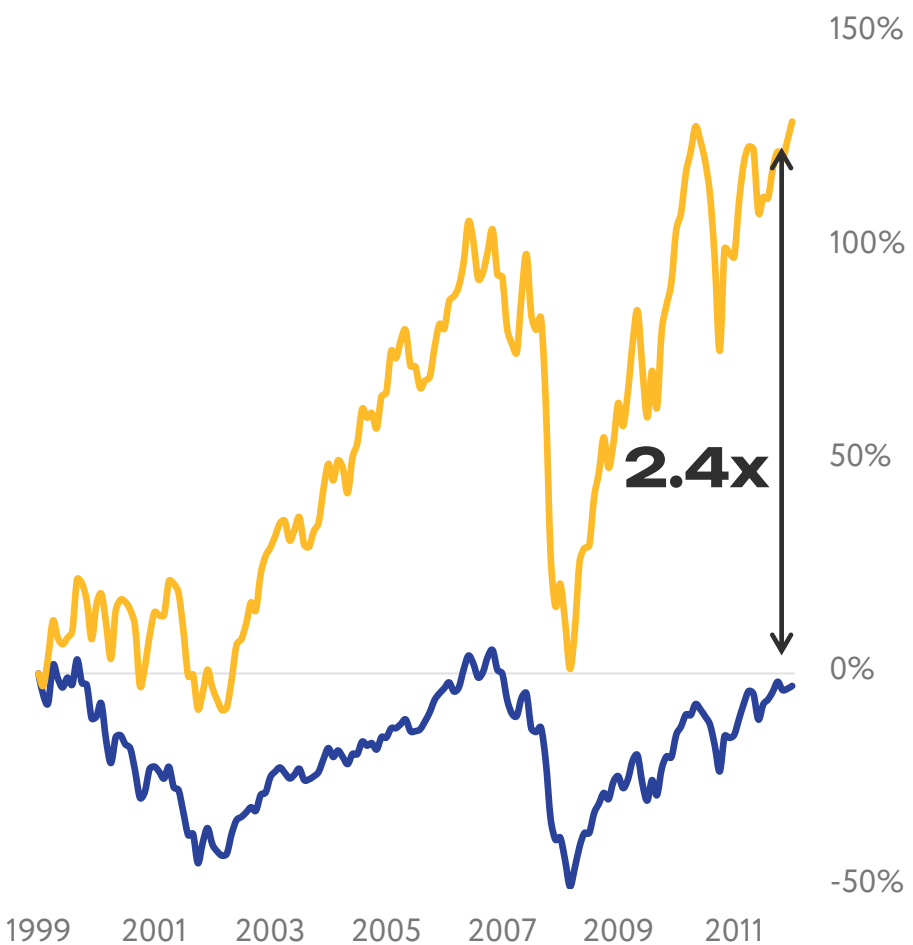
During this period, this Long/Short approach yielded an annual outperformance of the S&P 500 by 7.5%

Current opportunities



Performance of US equities in the early 2000s

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



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

Performance

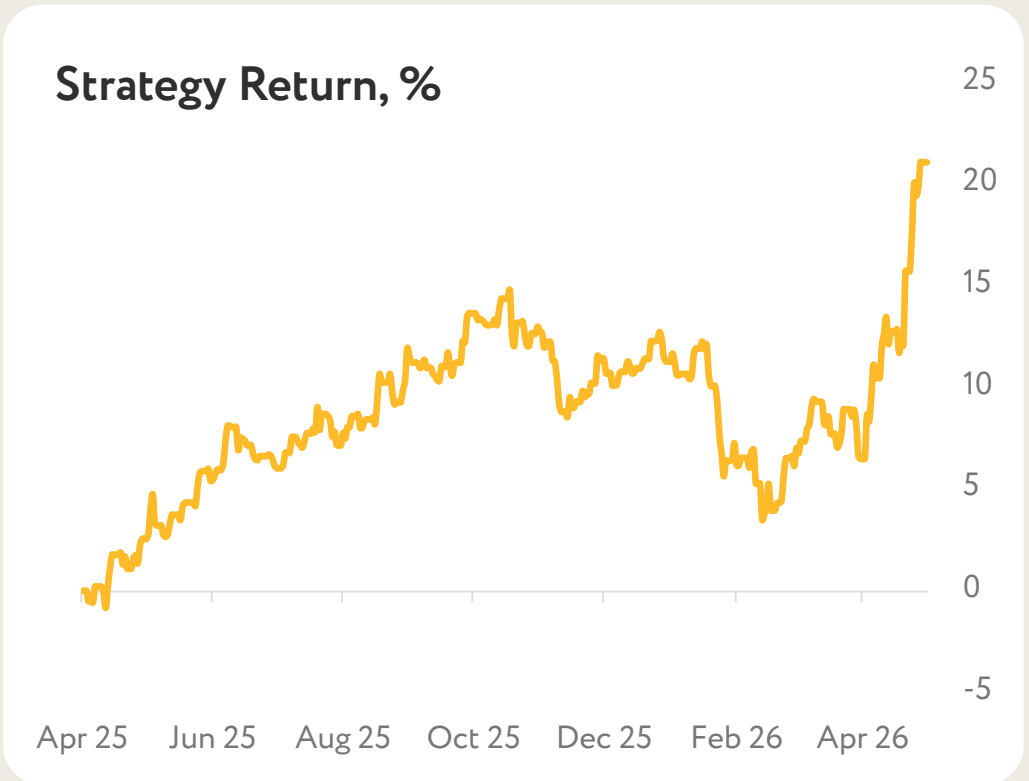


↑ 21.1%

return since the strategy's inception

↑ 8.7%

since the beginning of 2026



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Long/Short approach

10%⁺

net expected annual return¹

1⁺ years

recommended period

up to **10%**
possible drawdown²

USD strategy currency

100 000 minimum amount

0.3% management fee

10% performance fee

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.

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



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