# Technology Growth

Investments in Innovation

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Investments in Innovation

## Active management

spotting emerging sector leaders

## High potential[1]

selection of companies with accelerated business growth rates

## Portfolio manager's expertise

15 years of experience in the US stock market

**15%**

net expected annual return[1]

up to **45%**

possible drawdown[2]

| | |
|---|---|
| USD | strategy currency |
| 100 000 | minimum amount |
| 0.3% | management fee |
| 7% | performance fee |

**3+ years**

recommended period

**Monthly results**

**Factsheet**

[1] Assessment is performed by the portfolio manager based on the analysis of stock value growth potential and 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

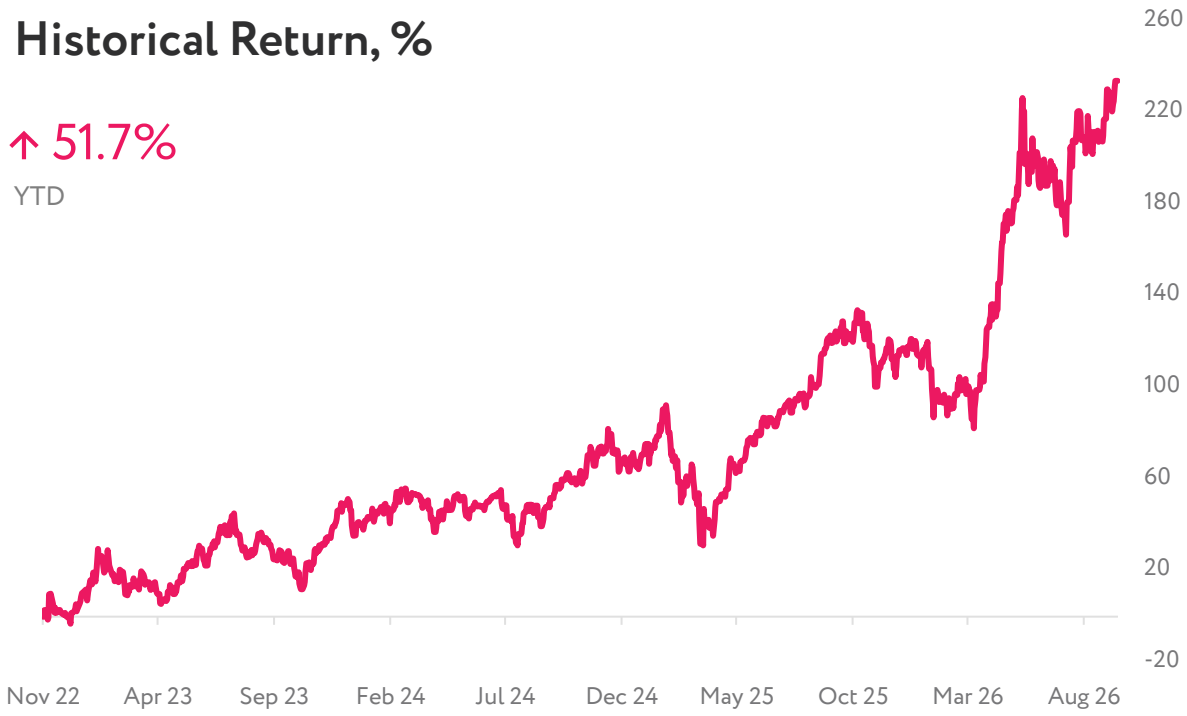
**↑ 234.0%**

return since the strategy's inception

**↑ 36.6%**

since inception, annualised

## Historical Return, %




| ↑ 4.3% | ↑ 8.5% | ↑ 70.2% | ↑ 47.7% | ↑ 106.9% |
|---|---|---|---|---|
| 1 month | 3 months | 6 months | 1 year | 2 years |

The strategy net return as of 05.10.2026

# US Equity

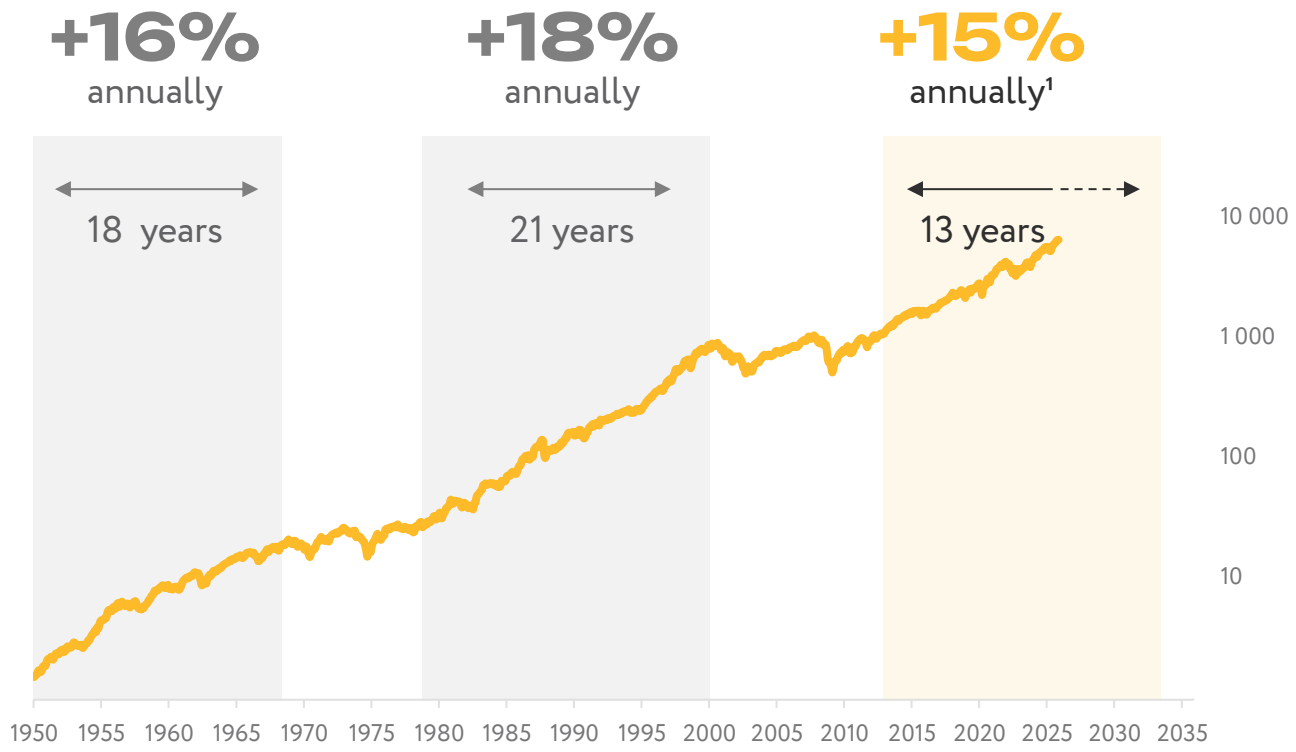
The upside is still there

On average, the US stock market grows by +10% per year

The cycle comprises a ~20-year rally with 15-20% annualized returns, followed by a ~10-year stagnation and crisis period

Historically, the current +15% return represents just the midpoint of the cycle

## S&P 500 Dynamics




[1] Current yield for the specified period, annualized

Past performance is not a reliable indicator of future results.

# Portfolio Manager's Approach

**Exposure to current market opportunities**

## Growth companies

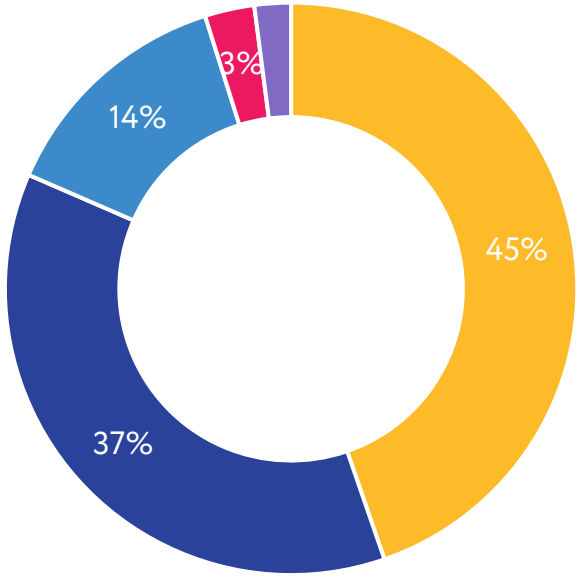
A good entry point amid the uncertainty surrounding artificial intelligence

## Software

Companies in the sector can become beneficiaries of AI in the long-term

### Model portfolio

- Software
  Datadog / Oracle / monday.com
- AI Infrastructure
  AMD / Marvell / Micron / NVIDIA
- Internet
  Baidu / DoorDash / Reddit / Amazon
- Other
  Xpeng / Applied Optoelectronics
- Cash




The portfolio is formed taking into account the current market situation and is relevant as of 05.10.2026
The composition of the current portfolio may differ

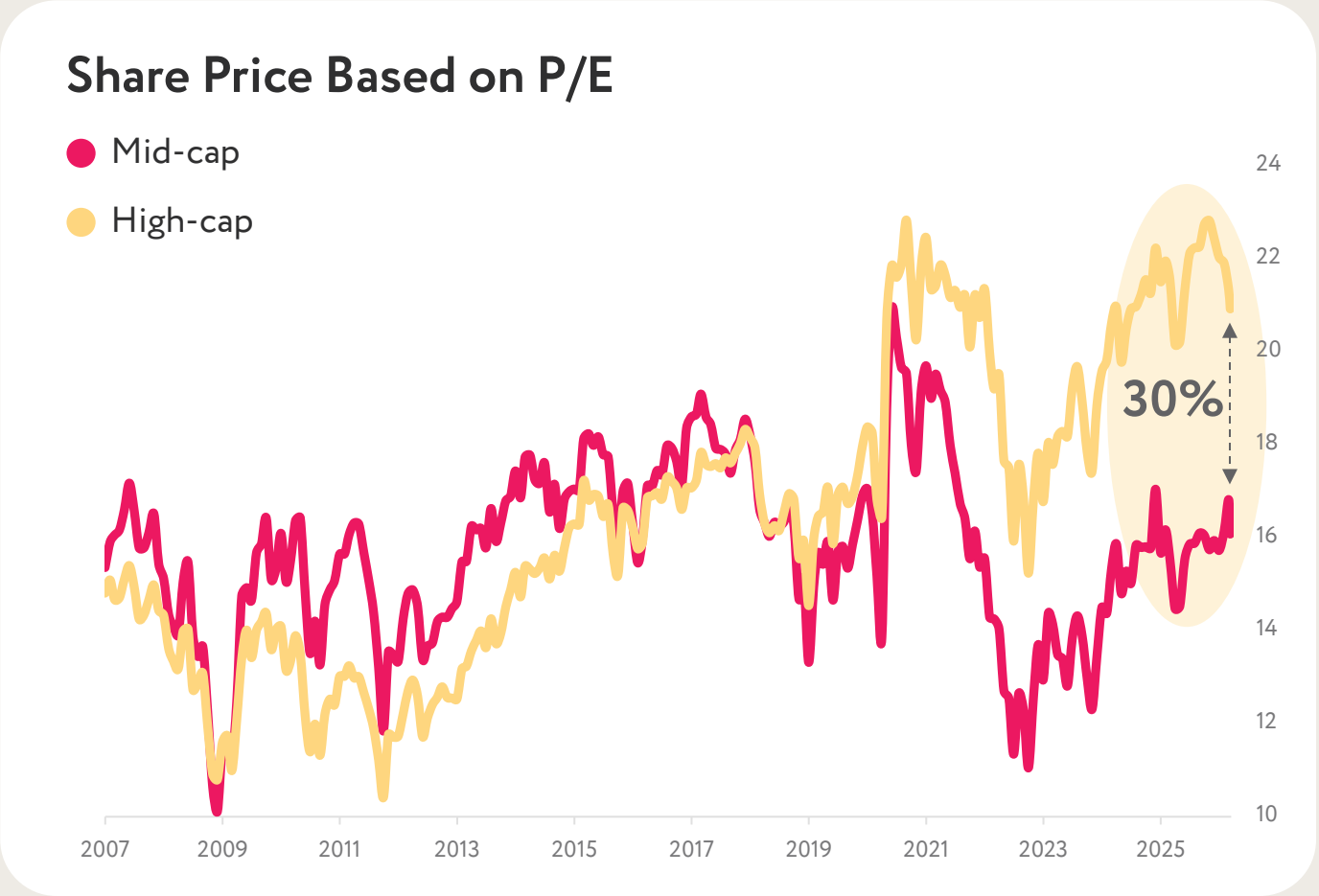
# Growth Companies

As the portfolio core

Focus on mid-cap companies with high business growth rates

Uncertainty surrounding AI has driven its market value down to a multi-year low

Meanwhile, the upside potential exceeds that of blue-chip stocks, offering a more attractive risk-reward profile




Past performance is not a reliable indicator of future results.

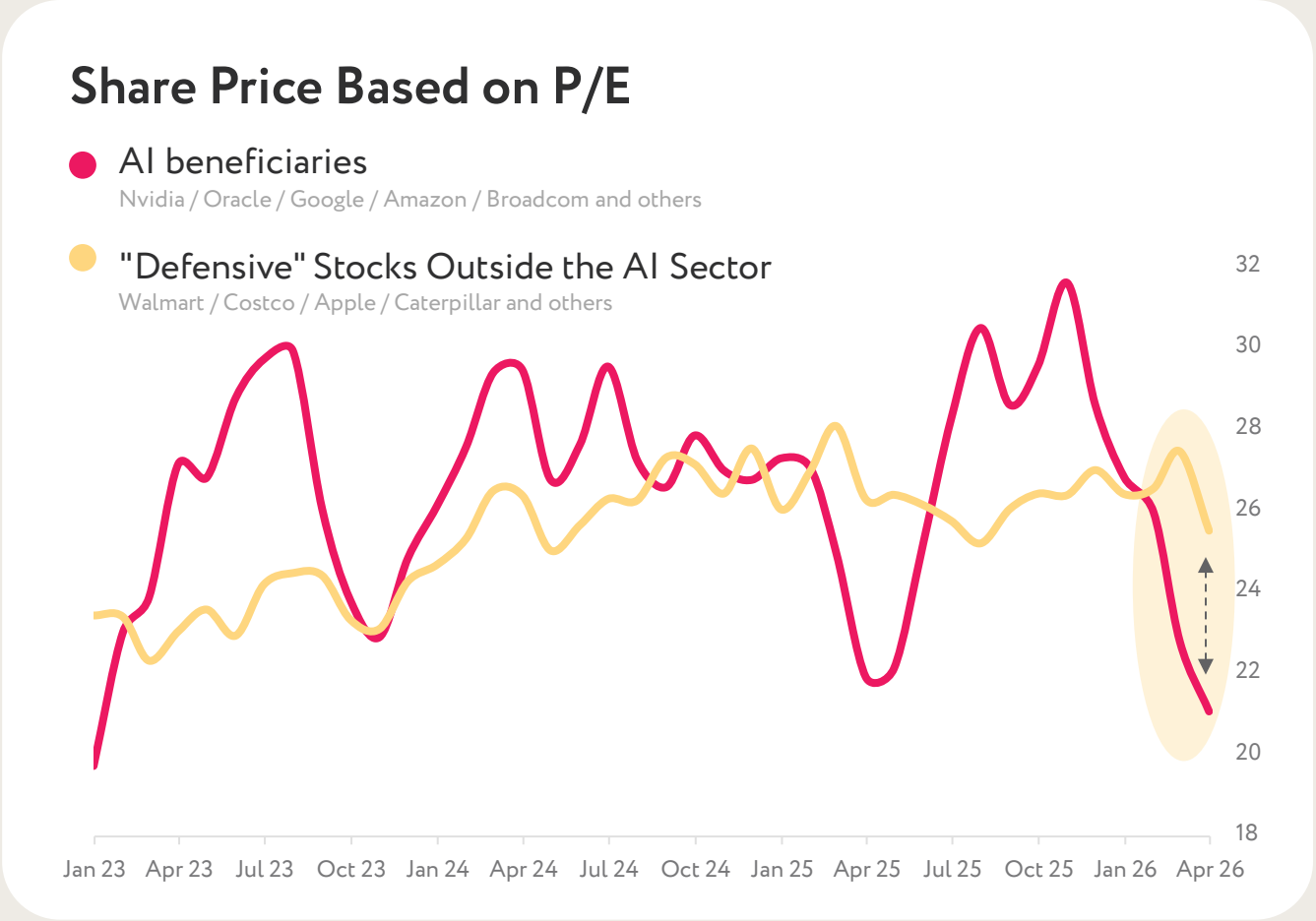
# Growth Companies

Attractive entry points amid the AI sector repricing

AI beneficiary valuations have reverted to local lows

Herewith non-AI large-cap "defensive" stocks are now the most expensive in the market

Despite the fact that the profit growth rate of beneficiaries is 20%, while that of "defensive" companies is 2 times lower

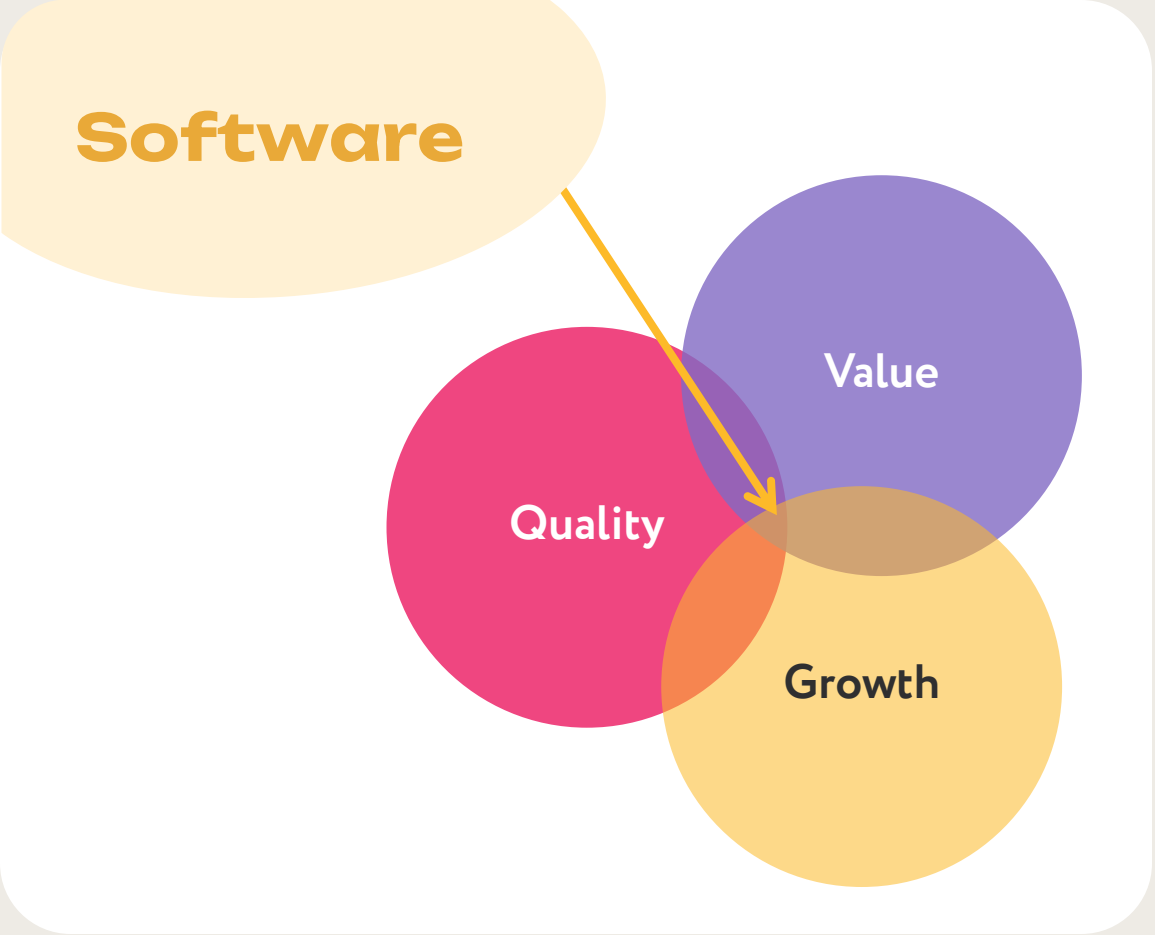


# Software

High growth rates, a sustainable business model and an appealing valuation

Investors are concerned that AI development could disrupt companies' business models

But in the long term, the sector could become a beneficiary of AI



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