

# Technology Growth

Investments in Innovation

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## Active management

spotting emerging sector leaders

## High potential<sup>1</sup>

selection of companies with accelerated business growth rates

## Portfolio manager's expertise

15 years of experience in the US stock market

**15%<sup>+</sup>**

net expected annual return<sup>1</sup>

up to **45%**  
possible drawdown<sup>2</sup>

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

**3<sup>+</sup>** years  
recommended period

<sup>1</sup> Assessment is performed by the portfolio manager based on the analysis of stock value growth potential and the current market situation

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

# US Equity



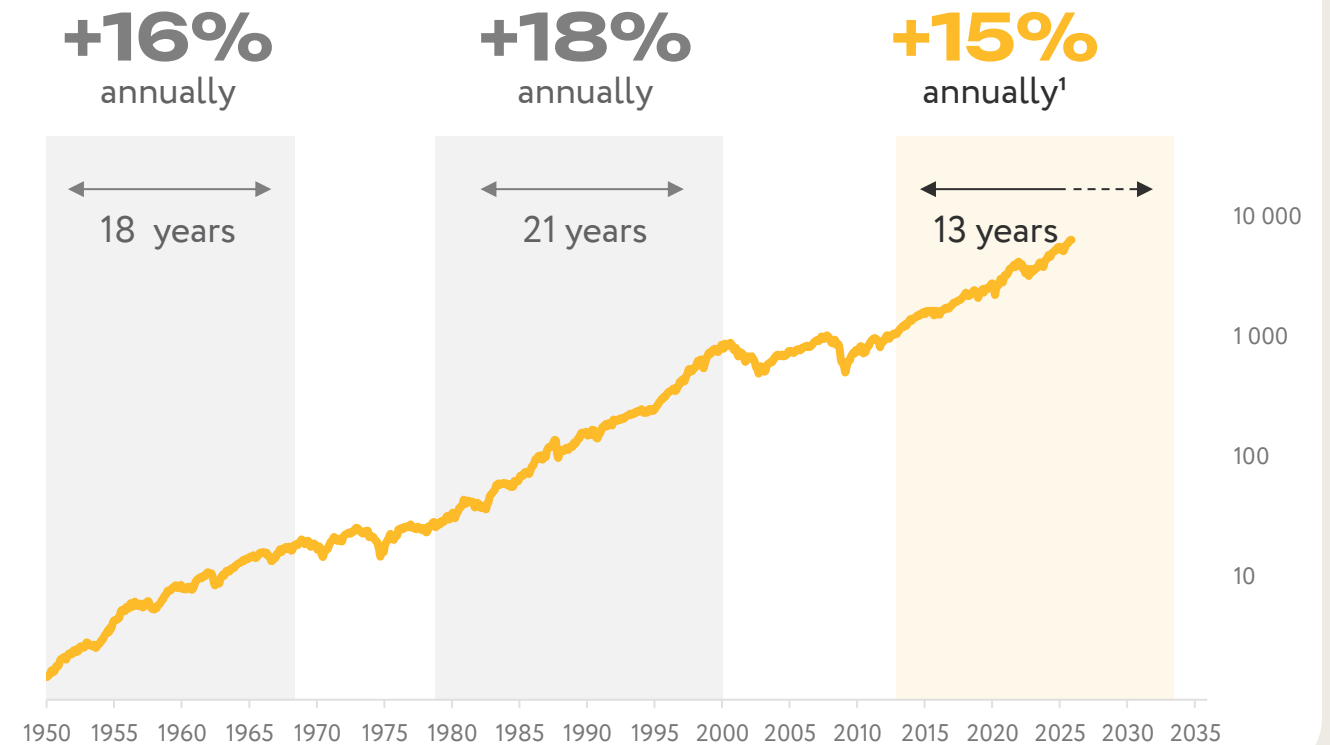
The upside is still there

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



<sup>1</sup> 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

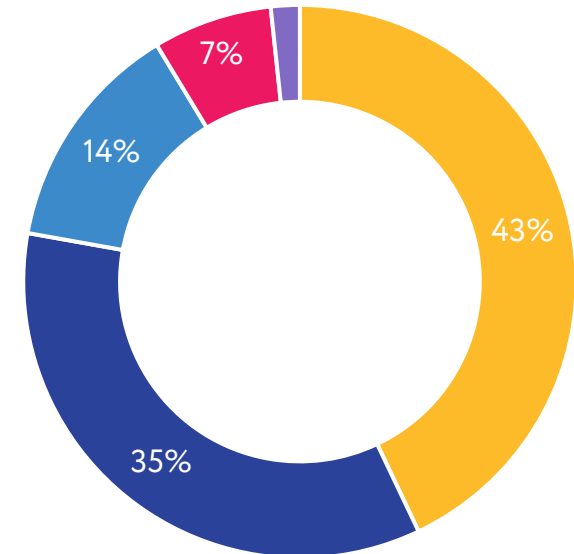
A good entry point amid the uncertainty surrounding artificial intelligence

## Software

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

## Model portfolio

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



# Growth Companies



As the portfolio core

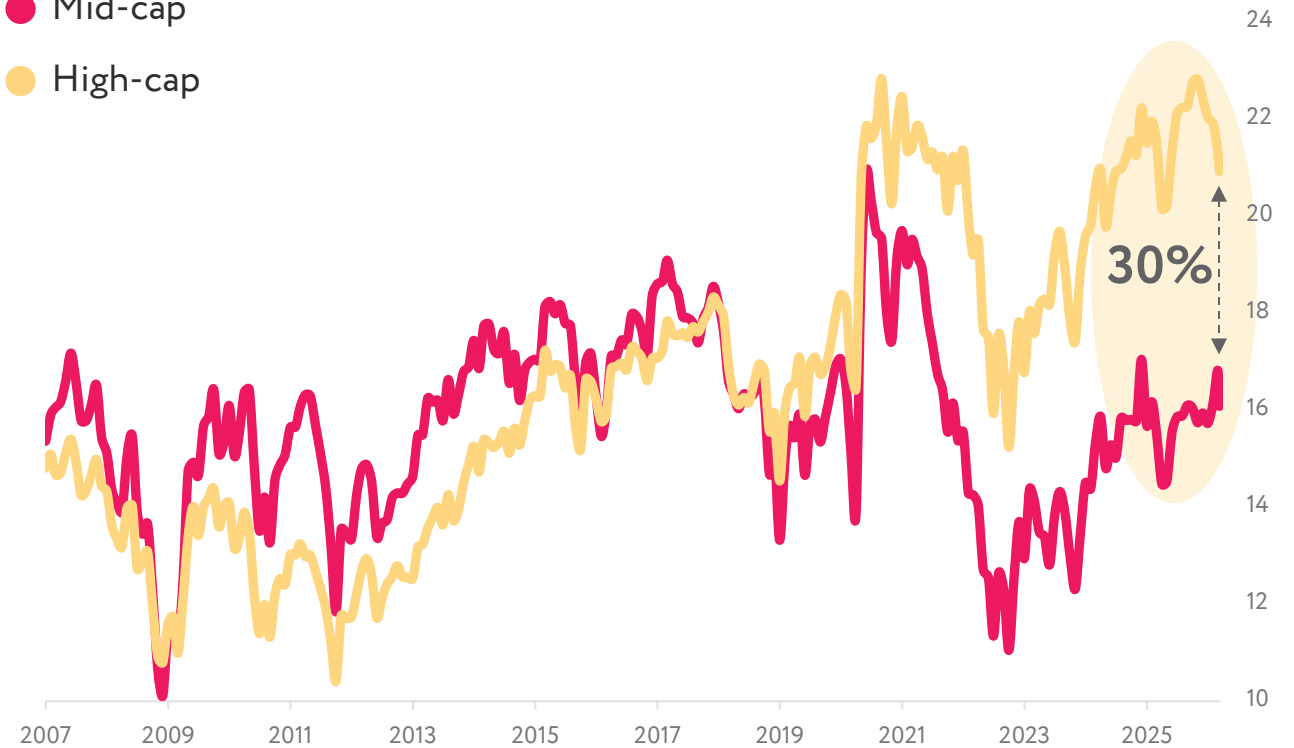
Focus on mid-cap companies with high business growth rates

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

## Share Price Based on P/E

- Mid-cap
- High-cap



# 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

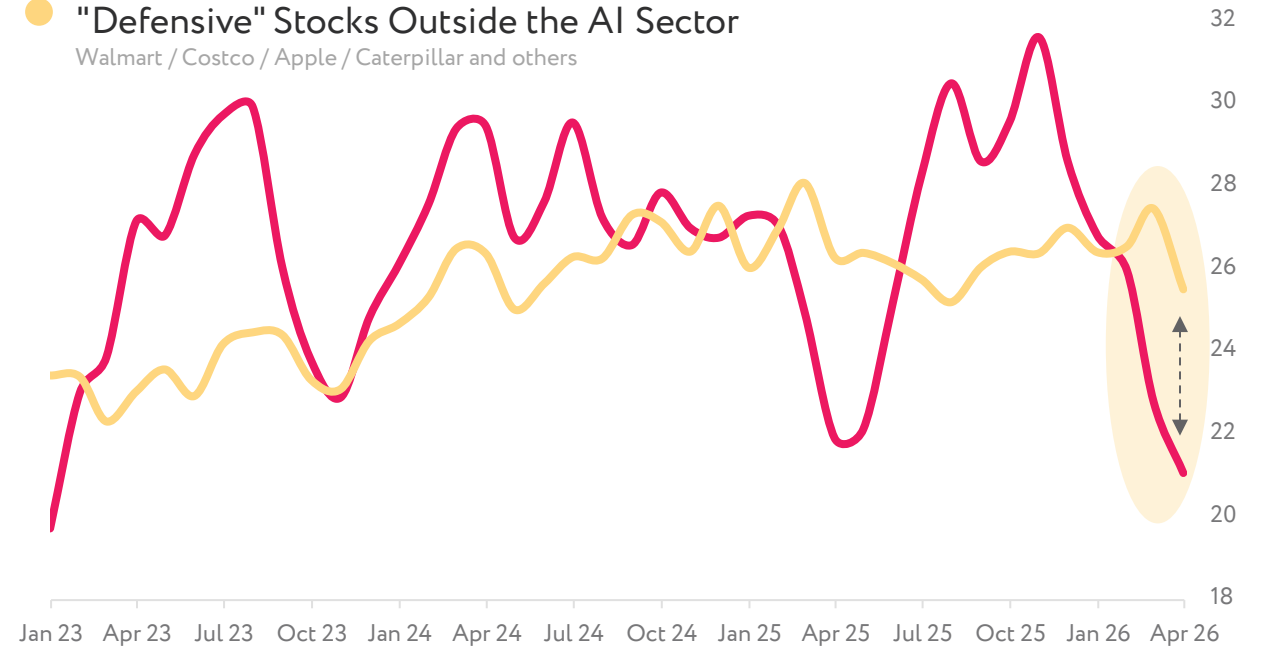
## Share Price Based on P/E

● AI beneficiaries

Nvidia / Oracle / Google / Amazon / Broadcom and others

● "Defensive" Stocks Outside the AI Sector

Walmart / Costco / Apple / Caterpillar and others



# Software



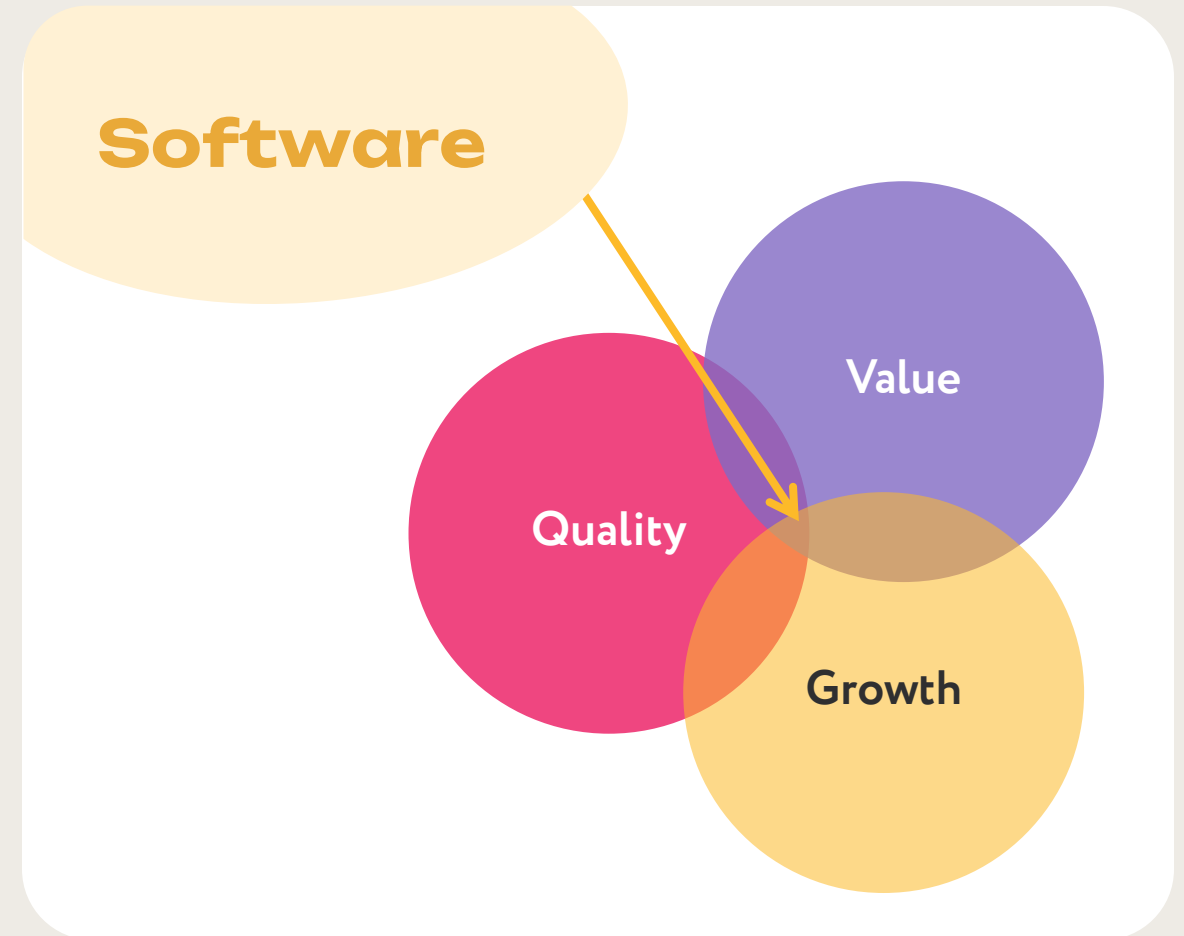
High growth rates, a sustainable business model and an attractive valuation

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

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



# Performance



**↑ 153.9%**

return since the strategy's inception

**↑ 26.8%**

since the beginning of 2026

## Historical Return, %





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