

Technology Growth

Investments in Innovation

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Active management

spotting emerging sector leaders

High potential¹

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 return¹

up to **45%**
possible drawdown²

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

3⁺ years
recommended period

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.

US Equity



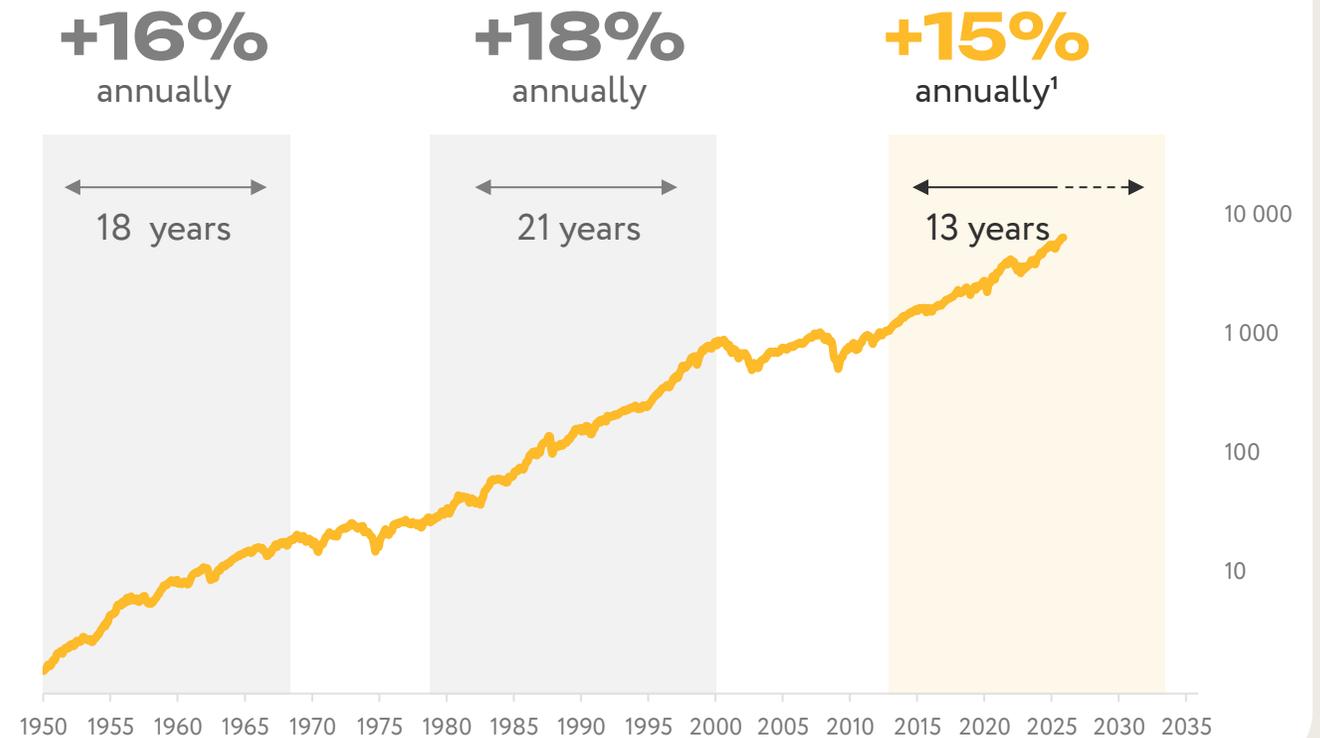
The upside is still there

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

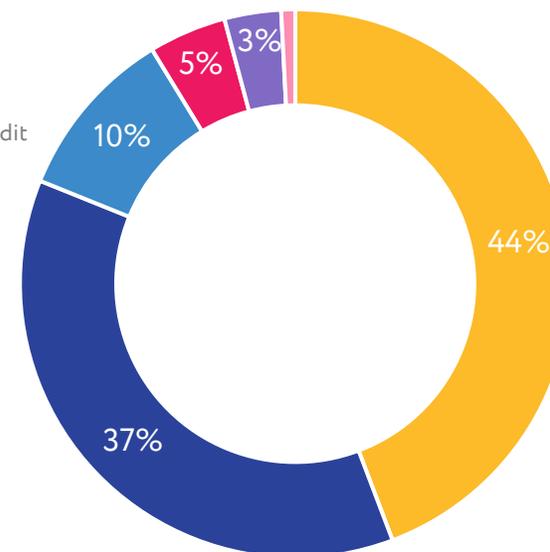
A good entry point amid the uncertainty surrounding artificial intelligence

Software

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

Model portfolio

- Software
AppLovin / Confluent / Datadog / Microsoft / monday.com
- AI Infrastructure
AMD / Marvell / NVIDIA / Micron / Nebius
- Internet
Alibaba / Baidu / DoorDash / DraftKings / Reddit
- Other
Xpeng
- Hardware
- Cash



The portfolio is formed taking into account the current market situation and is relevant as of 06.04.2026

The composition of the current portfolio may differ

Growth Companies



As the portfolio core

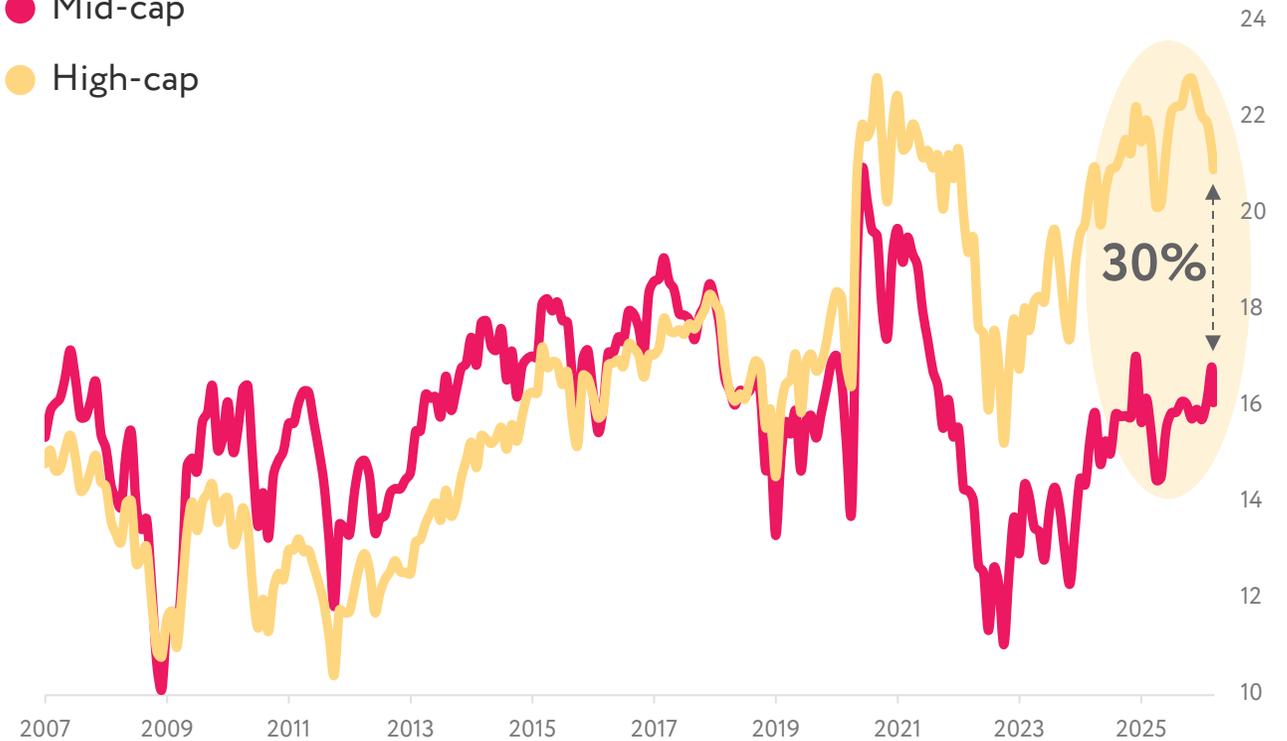
Focus on mid-cap companies with high business growth rates

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

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

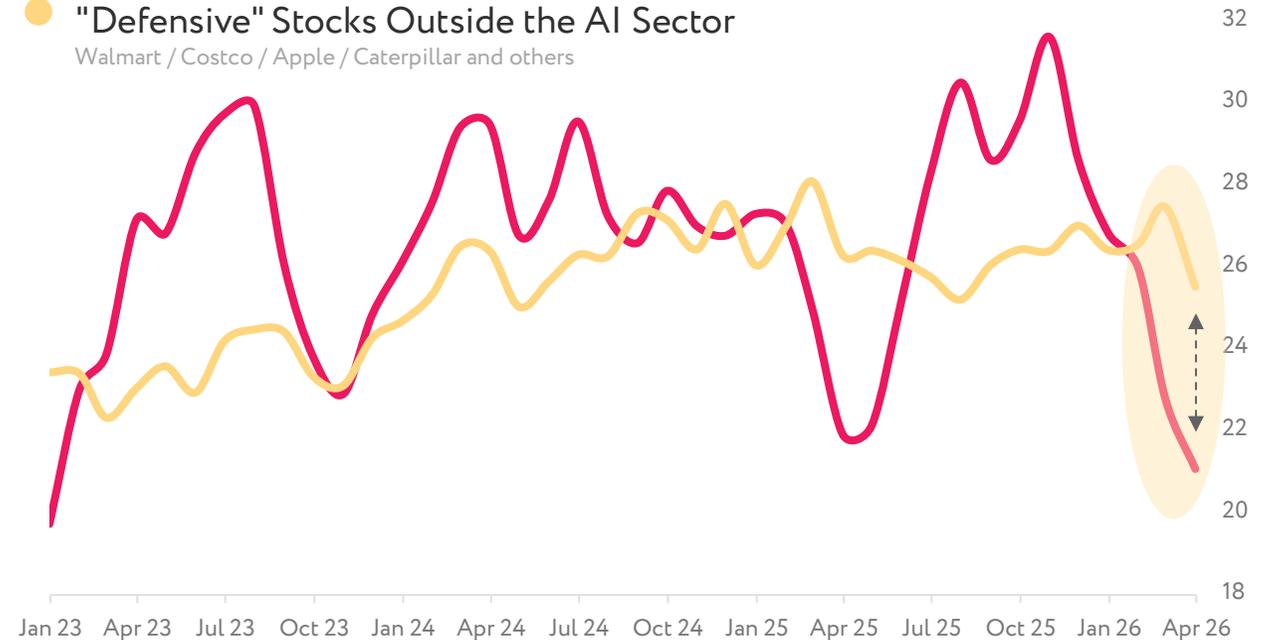
Share Price Based on P/E

● AI beneficiaries

Nvidia / Oracle / Google / Amazon / Broadcom and others

● "Defensive" Stocks Outside the AI Sector

Walmart / Costco / Apple / Caterpillar and others



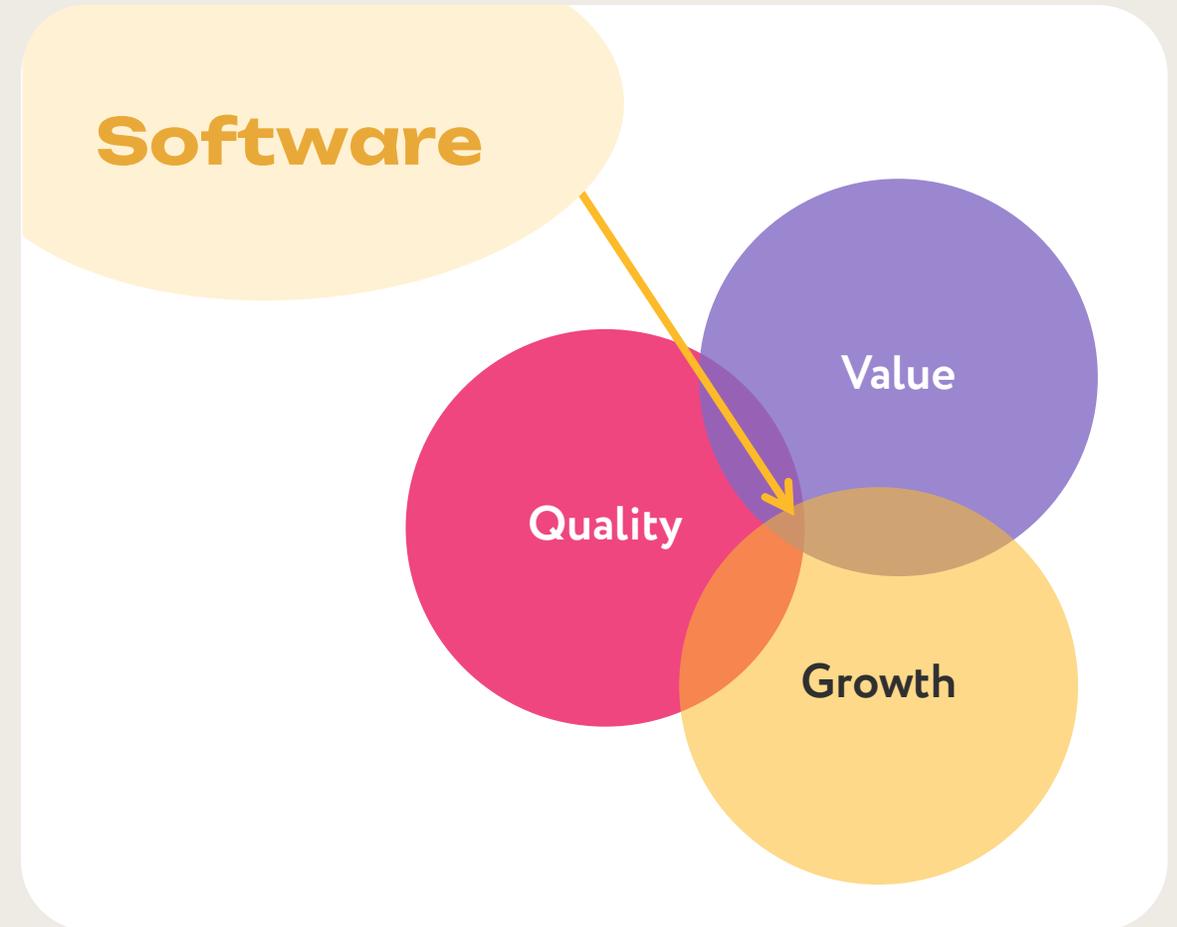
Software



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

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

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



Performance



↑ 86.0%

return since the strategy's inception

-7.1%

since the beginning of 2026

Historical Return, %





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