acm

Technology Growth

Investments in innovation



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Technology Growth

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

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

Technology Growth

Capital growth through investment in innovation

15%

net expected annual return[1]

3+ years

recommended period

up to **45%**

possible drawdown[2]

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

Monthly results

Factsheet

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



↑ 4.3%	↑ 8.5%	↑ 70.2%	↑ 47.7%	↑ 106.9%
1M	3M	6M	1Y	2Y

The strategy net return as of 05.10.2026

US Equity

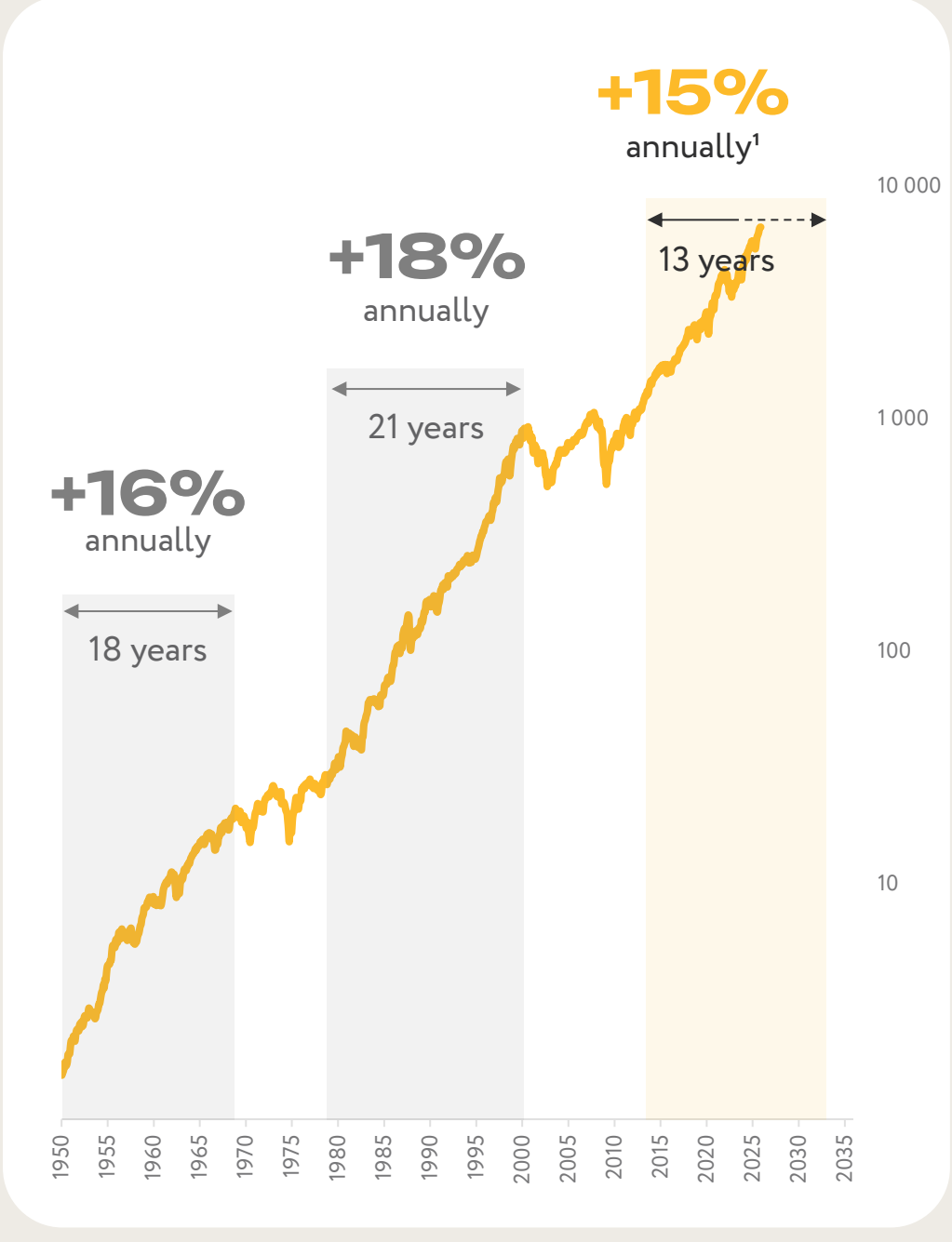
The upside is still there

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



Past performance is not a reliable indicator of future results.

¹ Current yield for the specified period, annualized

PM's Approach

Exposure to current market opportunities

Growth companies

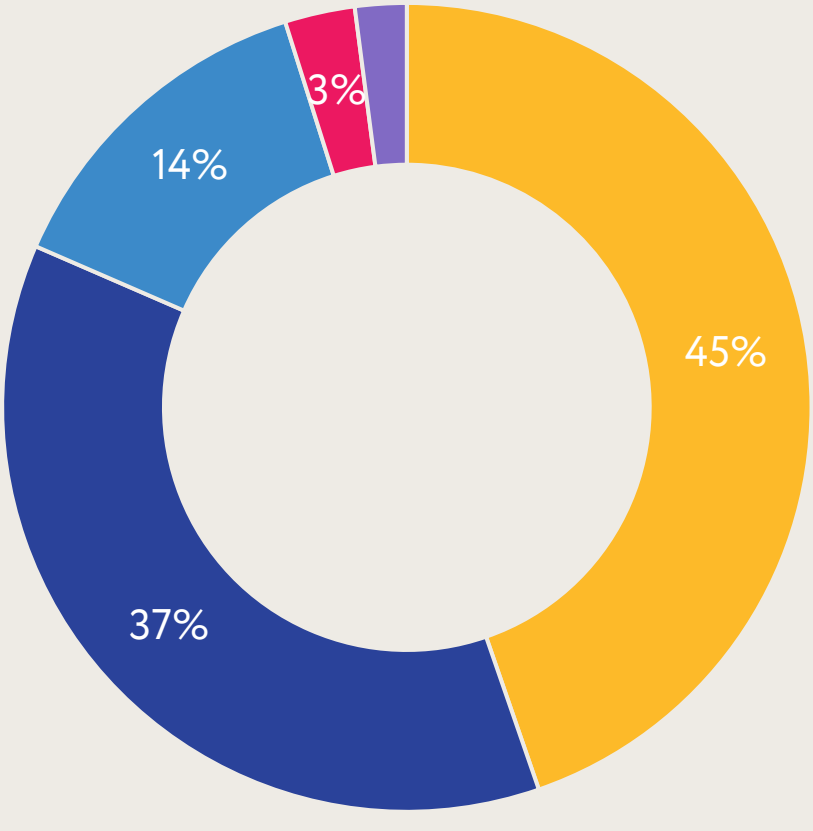
A good entry point amid the uncertainty surrounding artificial intelligence

Software

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

Portfolio

- **Software**
  Datadog / Microsoft / 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

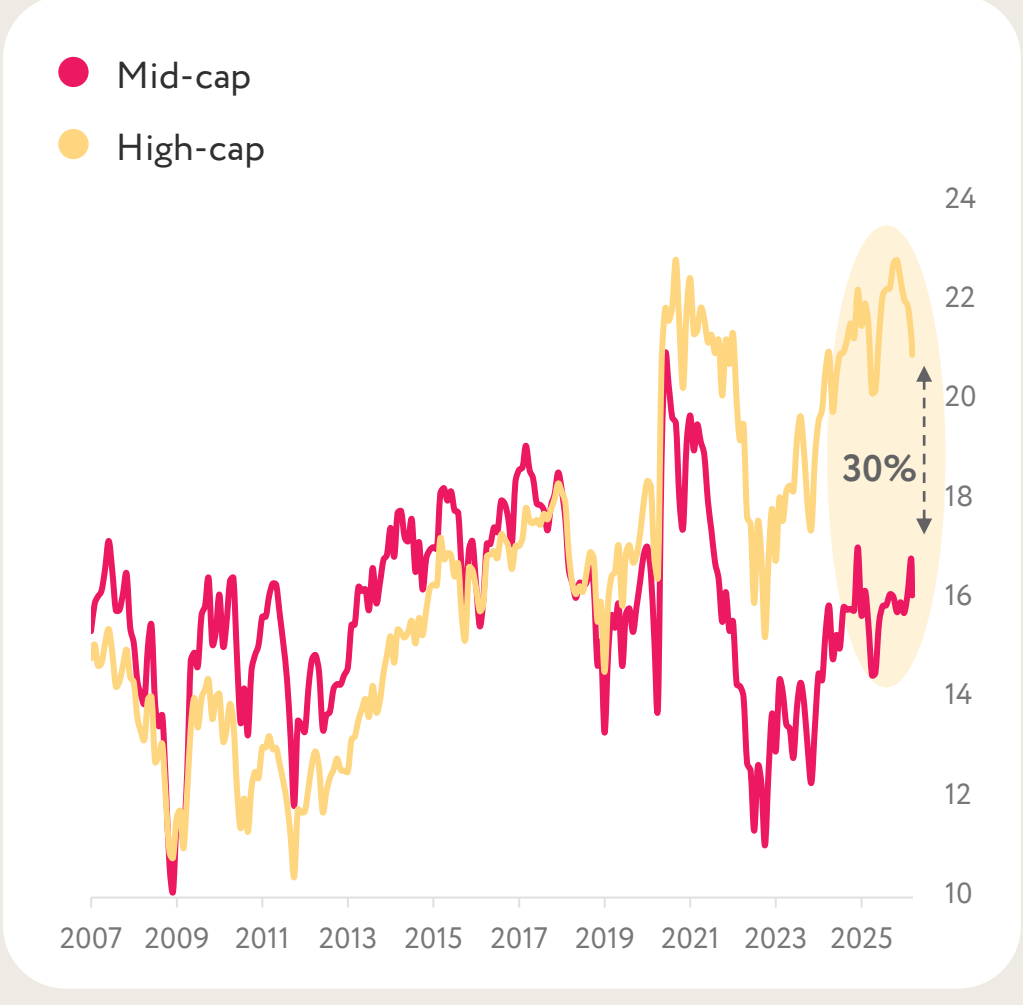
As the portfolio core

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

Share Price Based on P/E



Growth Companies

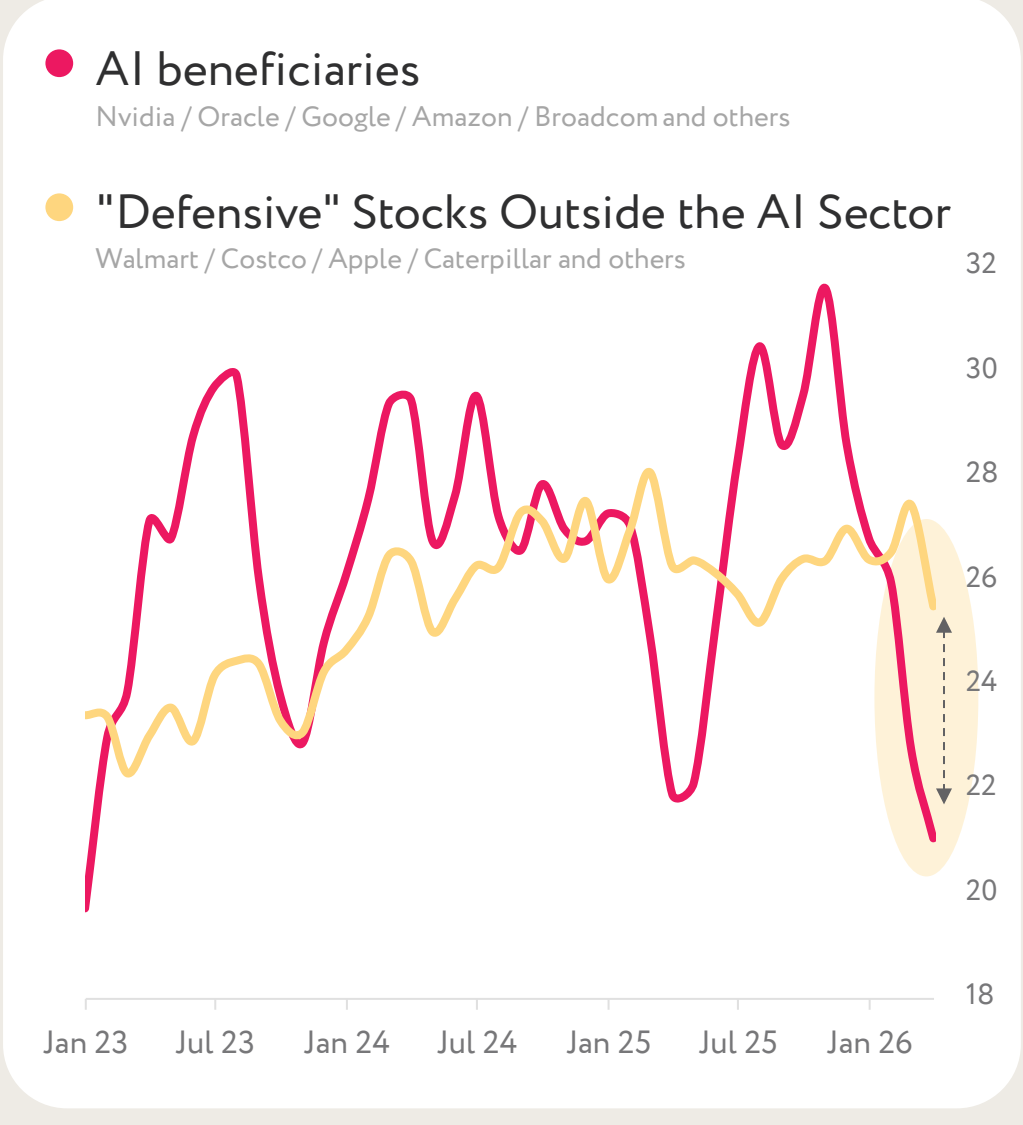
Attractive entry points amid the AI sector repricing

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

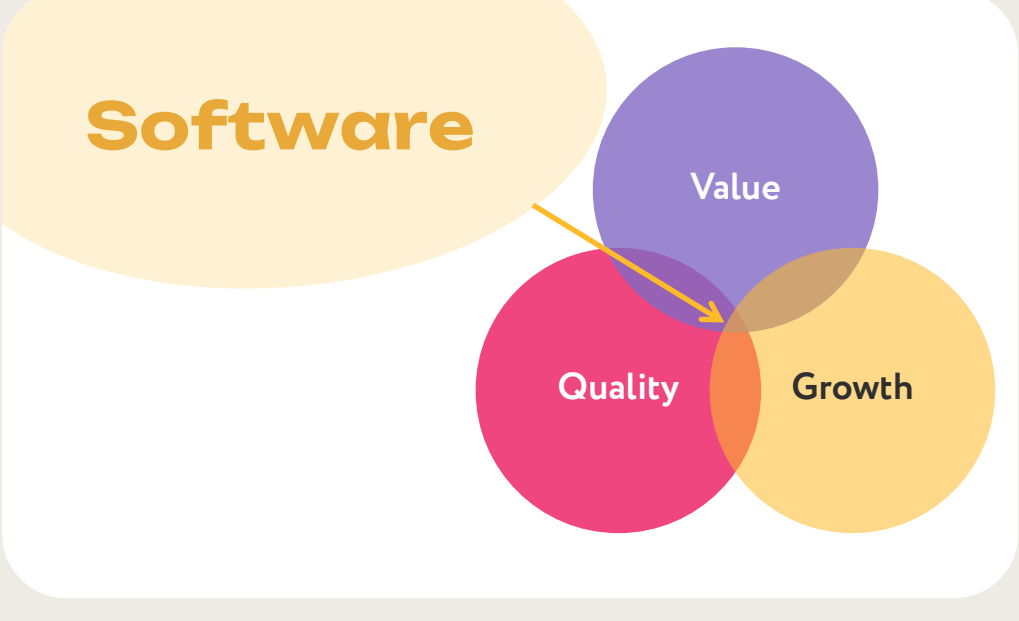


Software

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



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