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# Technology Growth

Investments in innovation



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# Technology Growth



Investments in Innovation

## Active Management

spotting emerging sector leaders

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## High Potential<sup>1</sup>

selection of companies with accelerated  
business growth rates

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## Portfolio manager's expertise

15 years of experience in the US stock  
market

<sup>1</sup> 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%<sup>+</sup>

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

# 3<sup>+</sup> years

recommended period

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

USD strategy currency

100 000 minimum amount

0.3% management fee

7% performance fee

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

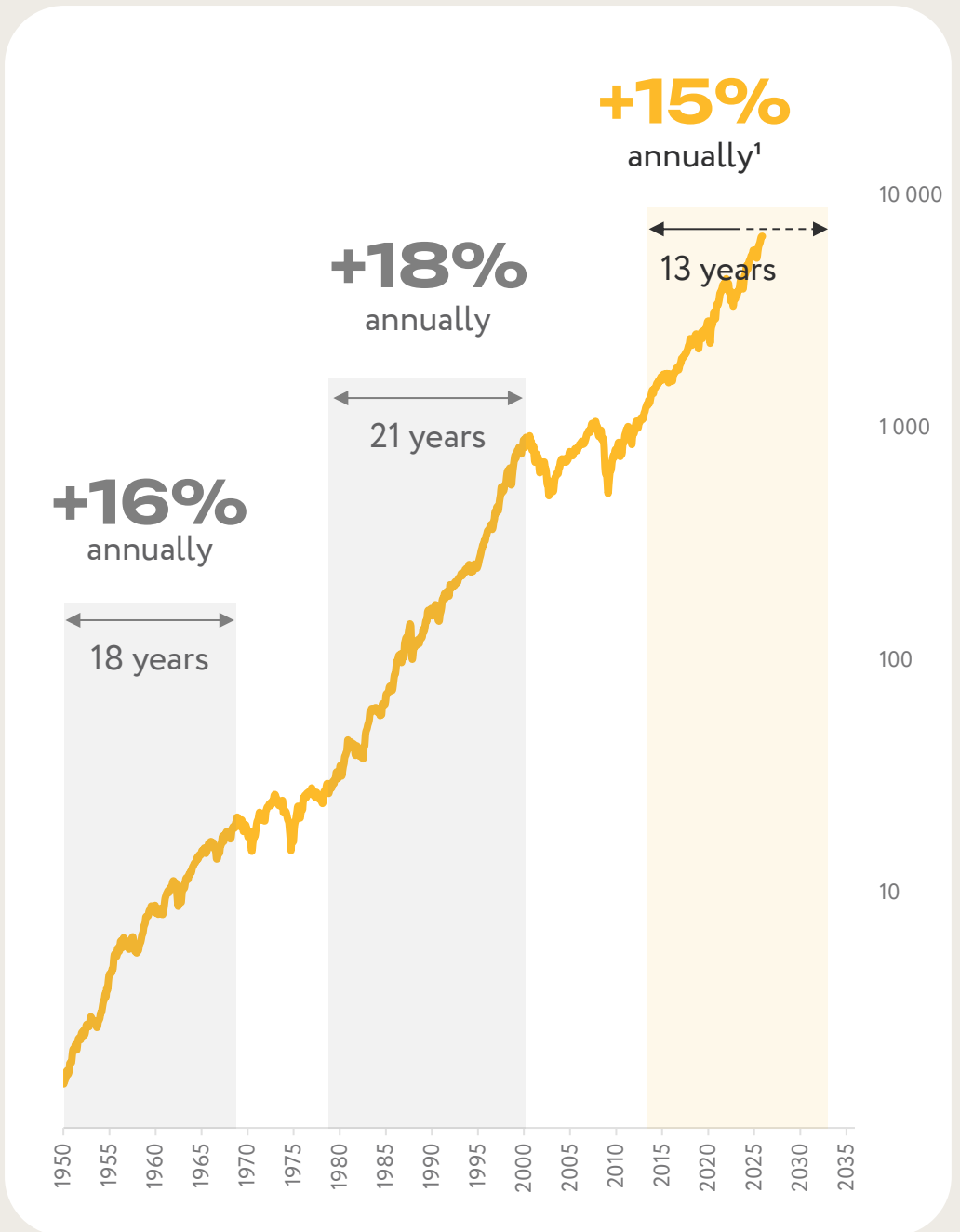
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The cycle comprises a ~20-year rally with 15-20% annualized returns, followed by a ~10-year stagnation and crisis period

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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.

<sup>1</sup> 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

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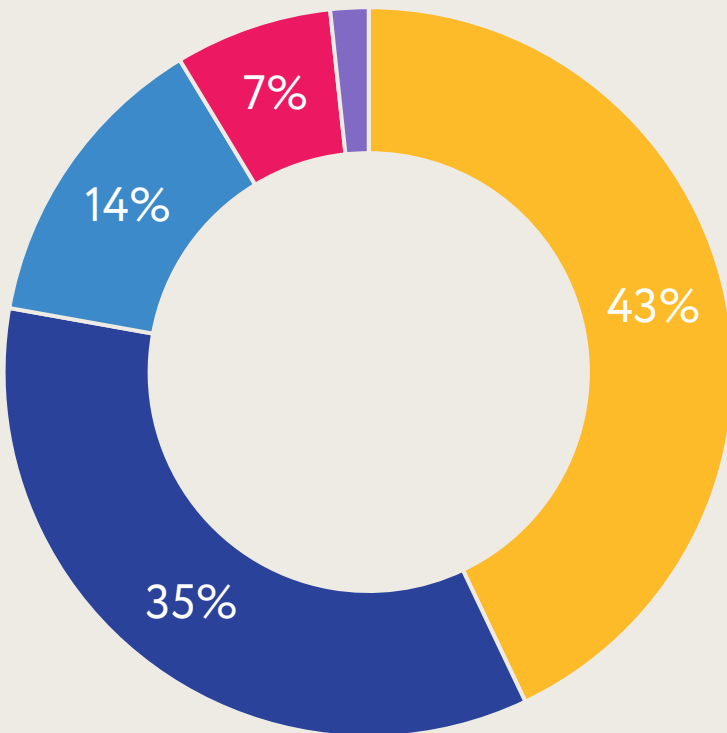
## **Software**

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
- Other**  
Xpeng / Applied Optoelectronics
- Cash**



The portfolio is formed taking into account the current market situation and is relevant as of 11.05.2026

The composition of the current portfolio may differ

# Growth Companies



As the portfolio core

Focus on mid-cap companies with high business growth rates

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

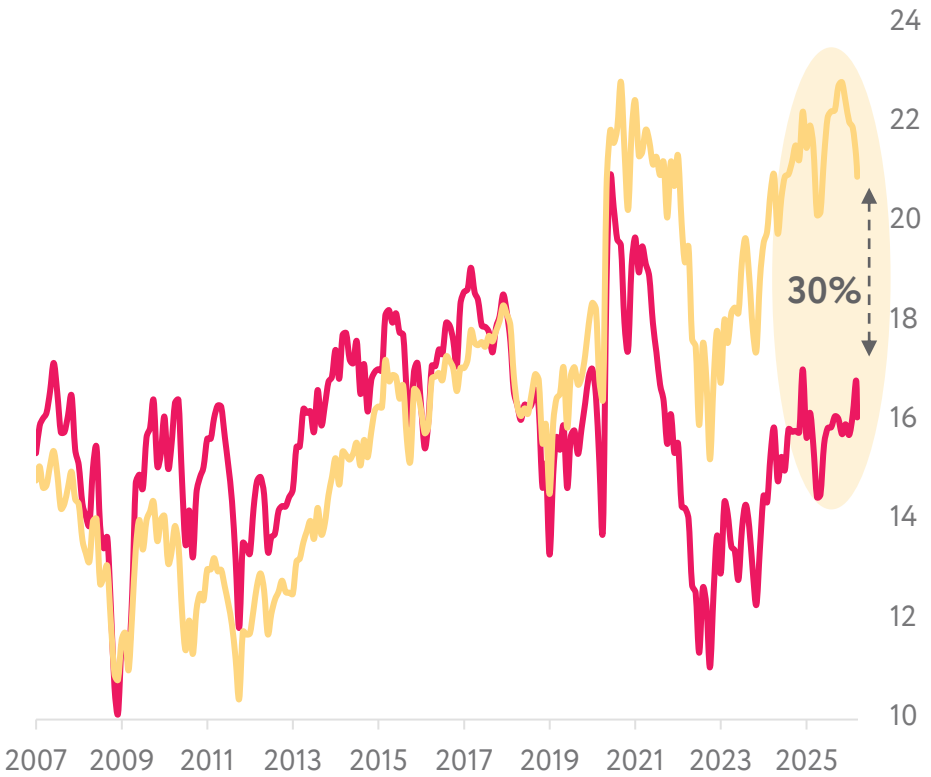
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Meanwhile, the upside potential exceeds that of blue-chip stocks, offering a more attractive risk-reward profile

# 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

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

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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

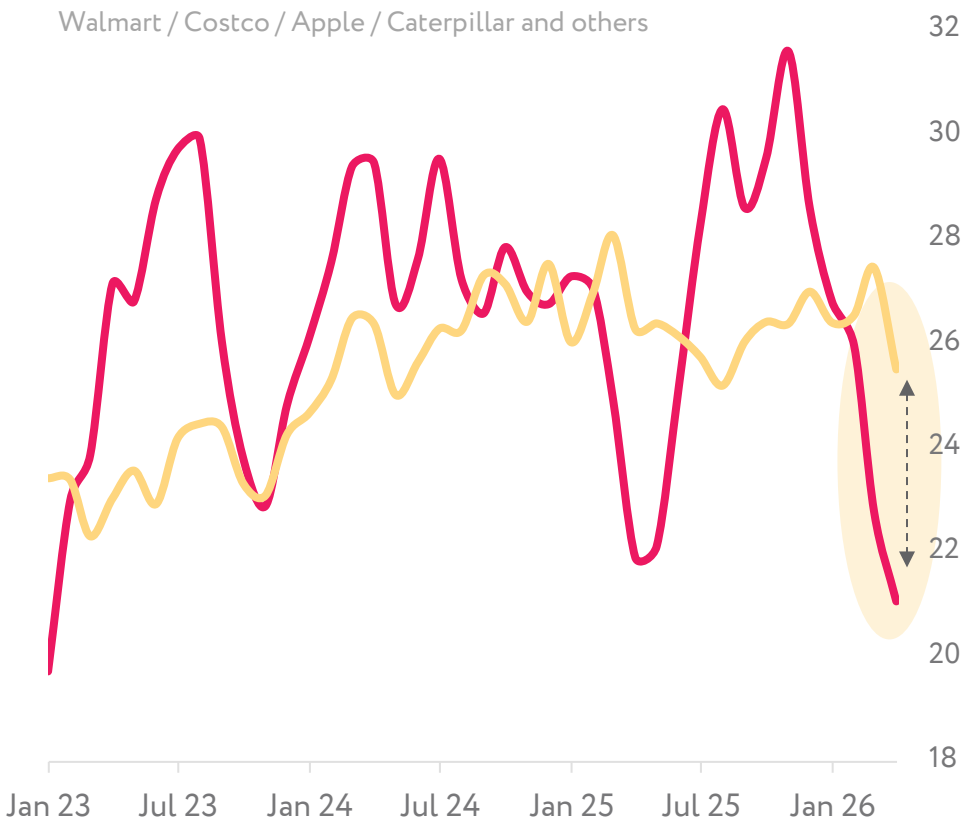


- **AI beneficiaries**

Nvidia / Oracle / Google / Amazon / Broadcom and others

- **"Defensive" Stocks Outside the AI Sector**

Walmart / Costco / Apple / Caterpillar and others



# Software



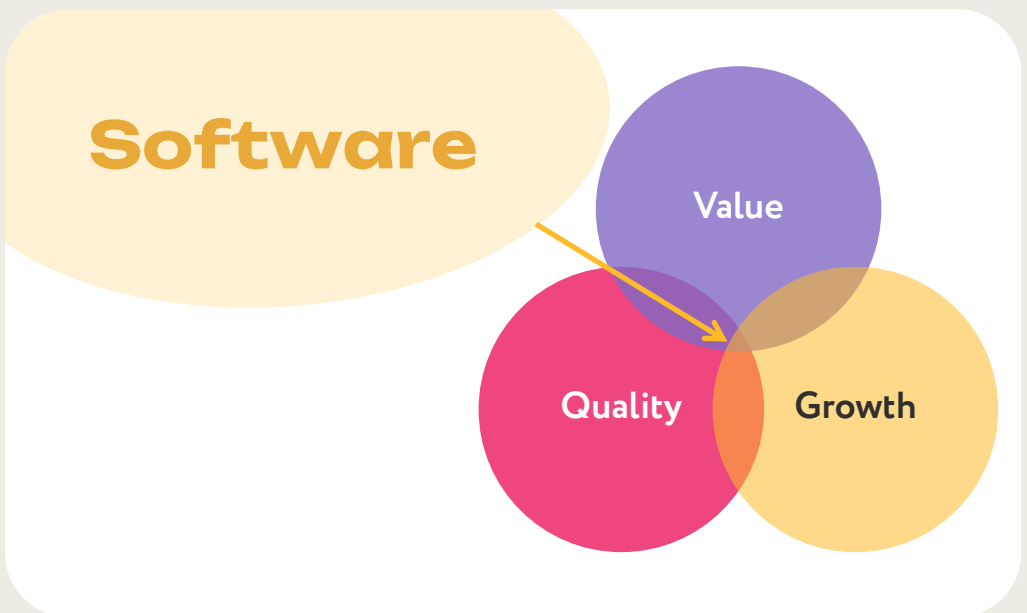
High growth rates, a sustainable business model and an attractive valuation

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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



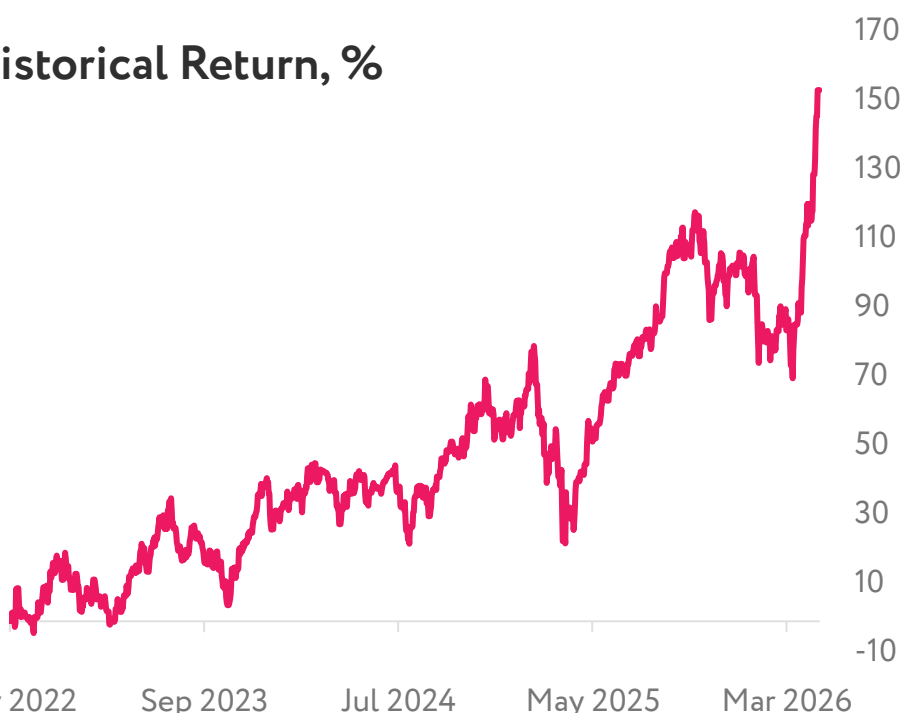
**↑ 153.9%**

return since the strategy's inception

**↑ 26.8%**

since the beginning of 2026

Historical Return, %





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