

Wealth Management Company

| | | |
|-----------------------|--|----|
| About | managing wealth since 2019 | 4 |
| Location | one of the most rapidly expanding financial centers in the UAE | 5 |
| Infrastructure | regulatory policy, licenses and counterparties | 6 |
| Services | global market access | 9 |
| Products | strategies tailored for different preferences | 11 |
| Online | account opening and ACM mobile app | 14 |
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About Location Infrastructure

Advisory platform

since 2019



**Asset
management**

**Investment
ideas**

**Global
markets**

**Wealth
structuring**

\$1.9⁺bn
in client assets

Located in one of the most rapidly expanding financial centers in the UAE



Free Zone

ADGM free economic zone was established to attract foreign investments

Unique Status

ADGM operates under English common law with its own regulatory regime, distinct from the general UAE legislation

Advantages

International expertise and standards in the financial sector provide tax and infrastructure benefits

Abu Dhabi Global Market

ACM Limited is licensed by ADGM FSRA

Regulatory policy and licenses



In Abu Dhabi Global Market, English law is in effect

This enables:

- following the approach of the world's most advanced countries, such as the United Kingdom, Hong Kong, Singapore, and others
- benefiting from legal precedents in international practice

Our licenses

Acting as the Administrator of a Collective Investment Fund

Advising on Investments or Credit

Arranging Credit

Arranging Custody

Arranging Deals in Investments

Dealing in Investments as Principal (only as Matched Principal)

Dealing in Investments as Agent

Managing a Collective Investment Fund

Managing Assets

Our counterparties



Banks

the most trusted banks
in the Middle East



Custodians

the most reliable depositories
across the Middle East and Asia



Counterparties

extensive access to global
markets and trading platforms





Services
Products
Online

We provide access to a **wide range of instruments, currencies and trading locations**

Fixed Income

global coverage

Equity

UAE, USA, Canada, China,
Hong Kong, Singapore, Australia,
Europe, Switzerland, UK
Saudi Arabia, Egypt, Japan

UAE IPO

participation in local IPOs

EUR USD CHF GBP AED HKD CNY AUD CAD SGD SAR JPY



Participation in local IPOs



26 companies

have gone public in 4 years

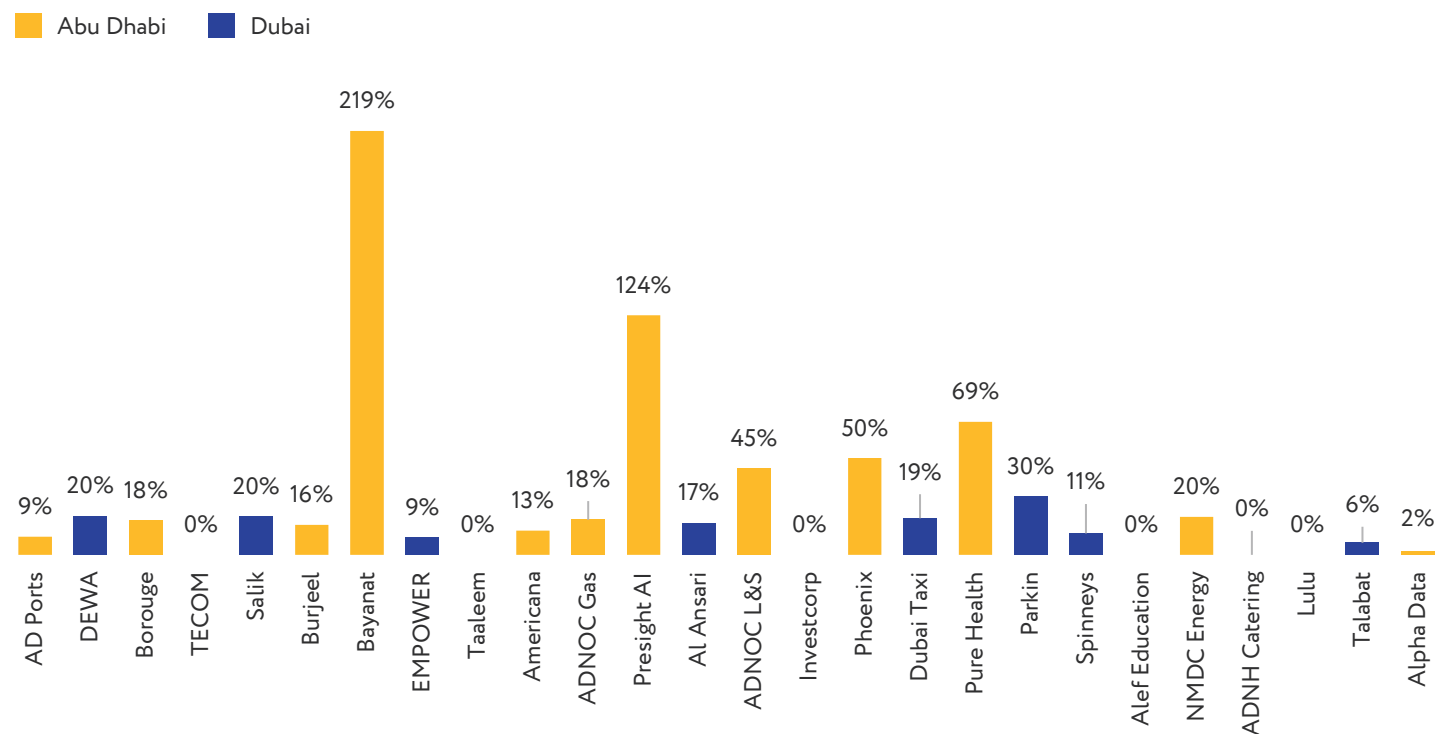
100 000 AED

minimum participation amount

6 deals

on average per year

IPO performance at the start of trading 2021-2025



¹ Estimate based on analysis of offer volume for retail and professional investors in all IPOs in the UAE since 2021

Source: Bloomberg, opening yield to IPO Offer Price, IPO Offer Price, as indicated

Entire team expertise in four strategies RIZQ



more about



+6.4%

4.7%

94%



+10.2%

9.1%

90%



+12.1%

12.5%

88%



+14.1%

17.5%

82%

expected return¹
annualised

expected risk²
annualised

positive result probability³
in 3 years

¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

³ Forecast based on the distribution of historical returns of strategies

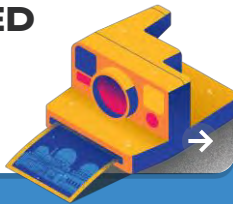
Strategies tailored to suit your investment preferences



Stable profitability

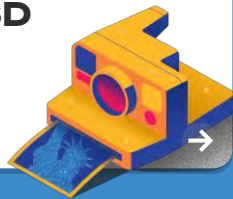
Money Market AED

3.8%⁺



Money Market USD

4.1%⁺



Optimal risk-return ratio

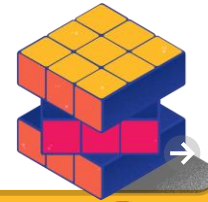
Ni-to-ryu

10%⁺



Fixed income

6%⁺



Balanced

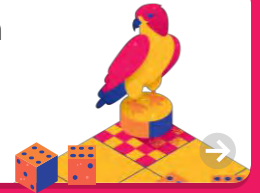
8%⁺



Current opportunities

Abu Dhabi Falcon

12%⁺



China Technology

15%⁺



Technology Growth

15%⁺



Net expected annual return. Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

More about: acmgroupp.ae/products/strategies/

Asset structuring in partnership with leading experts¹



Tax planning

- development of individual tax optimisation strategies
- consultations on international tax law

Risk protection

- analysing and managing market, credit and operational risks
- development and implementation of hedging strategies

Succession planning

- creating effective asset-transfer plans
- advice on the legal and financial aspects of inheritance

¹ Licensed specialists in asset structuring, tax and succession planning

Opening an account online without obligatory office visits



1

Meet

ACM team via Zoom
or at the Abu Dhabi office

2

Verify

passport via Sumsb

3

KYC

preparation of documents, completion
of questionnaires and compliance checks

4

Sign

documents online via DocuSign

5

Done

account opening documents
will be sent via email

Manage your portfolio in the ACM mobile app

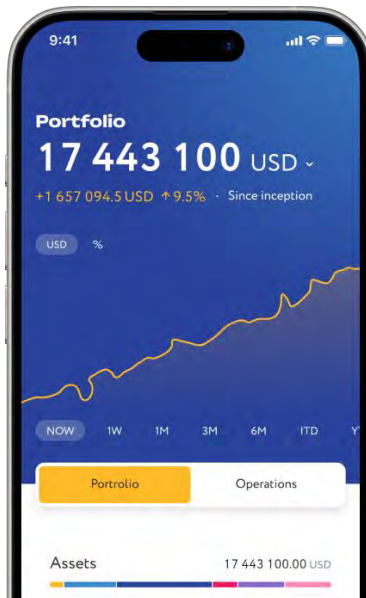


GET IT ON
Google Play

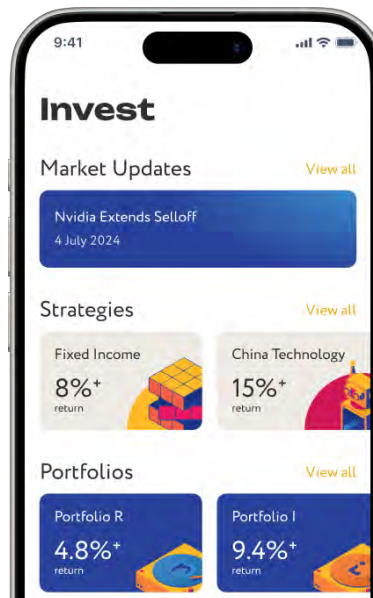
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App Store

EXPLORE IT ON
AppGallery

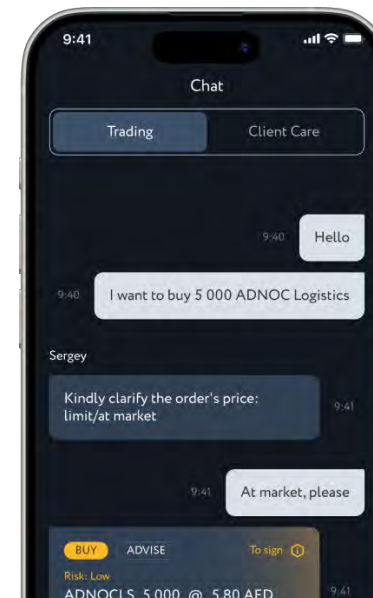
Portfolio check your assets



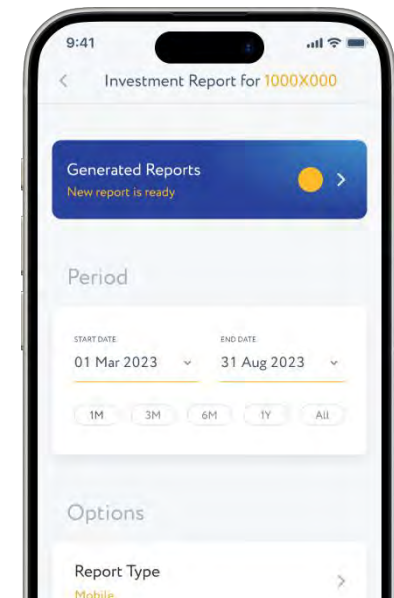
Invest in ideas



Chat trade online



Reports download any time





Tariffs Appendix

Five tariffs



| |  |  |  |  |  |
|--------------------------------------|---|---|---|---|---|
| assets from, mln \$ | 1+ | 2+ | 4+ | 7+ | |
| buy, sell ¹ per advice | 0.35% min \$65 | 0.25% min \$65 | 0.15% min \$25-65 | 0% min \$25-65 | 0.07% min \$25-65 |
| management fee per year | 0.30% min \$5 000 | 0.10% | 0.10% | 1% | 0.07% |

[dive into details](#)

¹ Minimum commissions are indicated as a percentage of the transaction amount and vary by financial instrument type and market. Full details are available in the document via the link.

Strategies



Entire team expertise

R

capital preservation
factoring in inflation

I

broad equity market
returns with lower risk

Z

outperforming broad
equity market returns

Q

maximizing equity
opportunities

Stable profitability

Money Market AED

UAE money market
instruments

Money Market USD

US Treasury Bills with short
maturities

Optimal risk-return ratio

Ni-to-ryu

US stocks' opportunities
in the Long/Short approach

Fixed Income

investments in bonds

Balanced

investments according
to the Risk Parity approach

Current opportunities

Abu Dhabi Falcon

Abu Dhabi listed equities,
including IPO

China Technology

Chinese technology companies

Technology Growth

investment in innovations



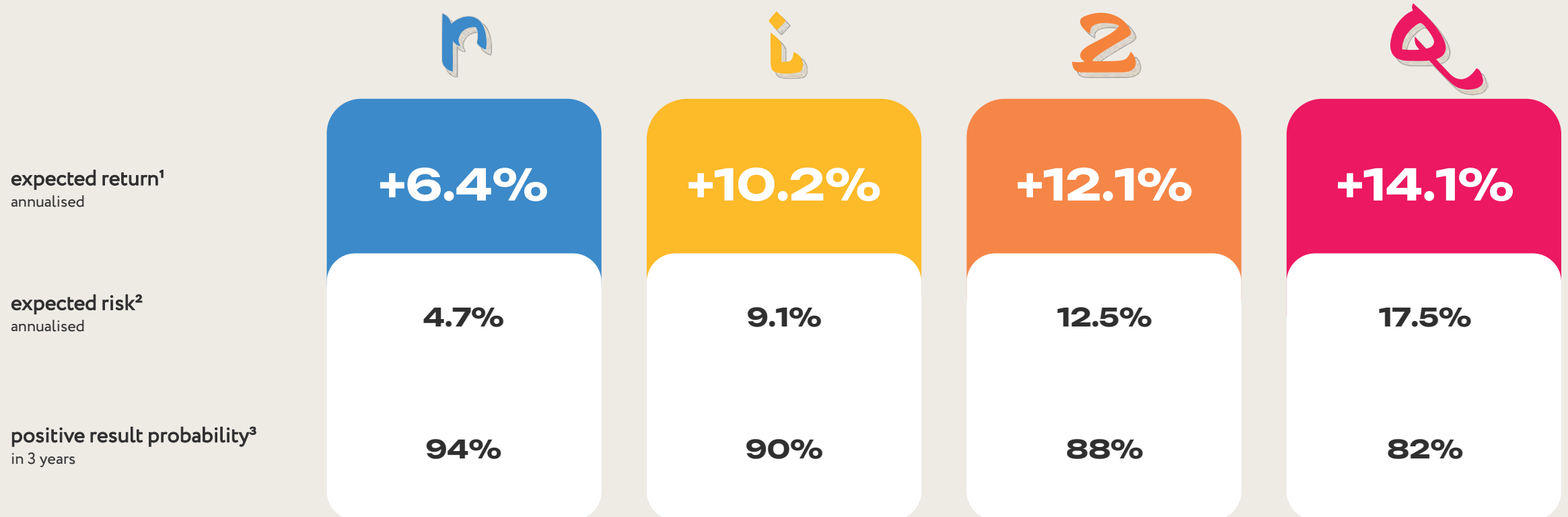
RIZQ

Entire team expertise in four strategies

The Arabic word رزق (rizq) means blessing, gift, abundance, happiness, growth, and material well-being



Forecastable return and controllable risk



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

³ Forecast based on the distribution of historical returns of strategies

Advantages



Broad diversification

Fixed Income

Equity

Currencies

Commodity

Alternative assets



Portfolio approach based on Modern Portfolio Theory

Applied by key market participants

\$656⁺ bn
assets under management¹

¹ Based on research [Investingintheweb](#)

Broad diversification across assets and countries



weight limits for strategies, %

Money Market USD

Fixed Income

Balanced

Ni-to-ryu

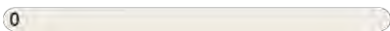
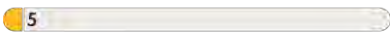
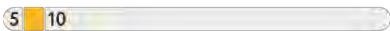
Abu Dhabi Falcon

Technology Growth

China Technology

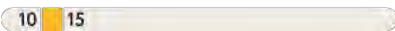
R

Capital preservation
factoring in inflation



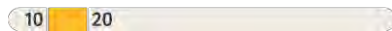
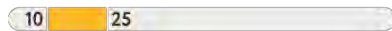
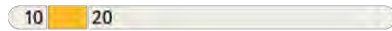
I

Broad equity market
returns with lower risk



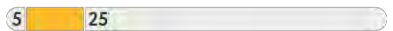
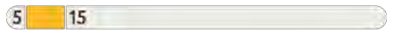
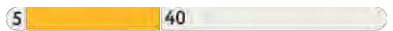
Z

Outperforming broad
equity market returns



Q

Maximizing equity
opportunities

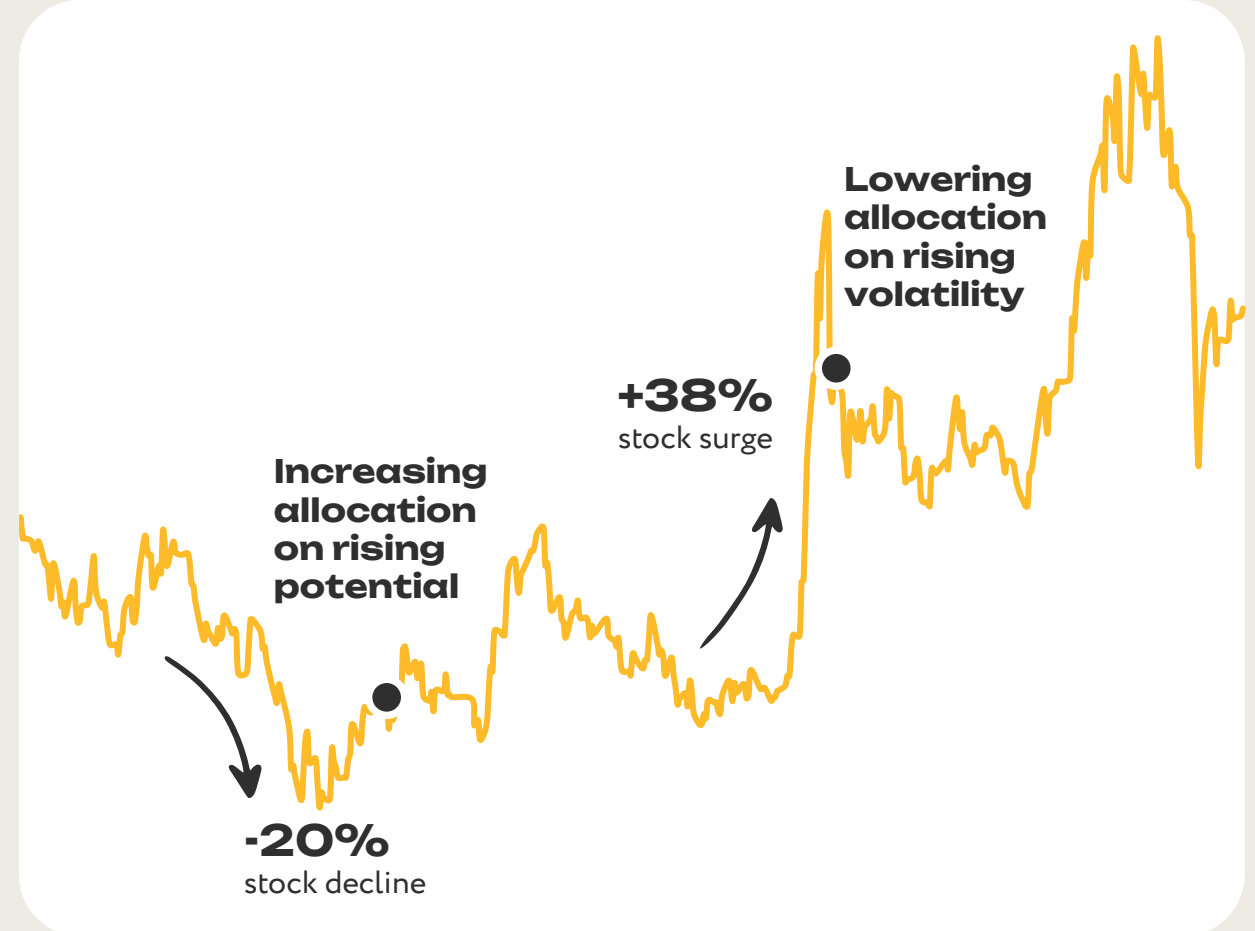


Portfolio approach



Monthly rebalancing

- ✦ Assessment of strategy risk and return
- ✦ Determination of new asset weights upon deviation from the target level
- ✦ Adjustment of portfolio structure



Strategies Fees



\$1 mln
minimum amount

management fee

performance fee

| | R | I | Z | Q |
|-----------------|------|------|------|------|
| management fee | 0.5% | 0.5% | 0.5% | 0.5% |
| performance fee | • | • | 5% | 5% |



ri2d

Performance and forecasts



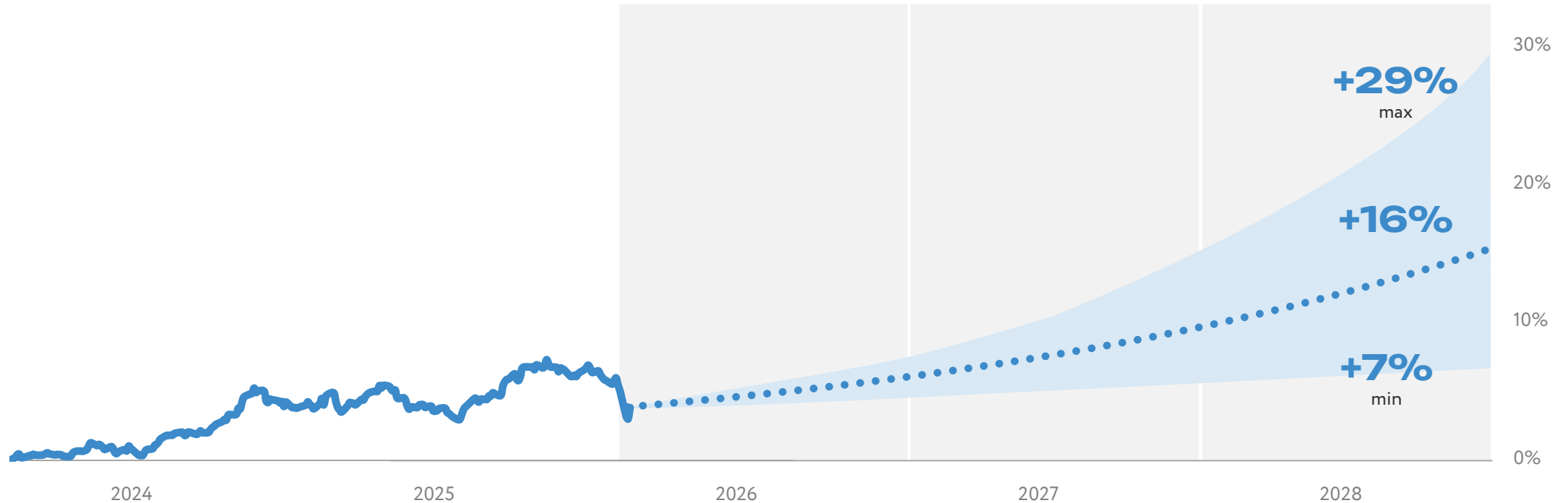
Capital preservation factoring in inflation

+6.4%
expected return¹

4.7%
expected risk²



3-year return forecast³



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

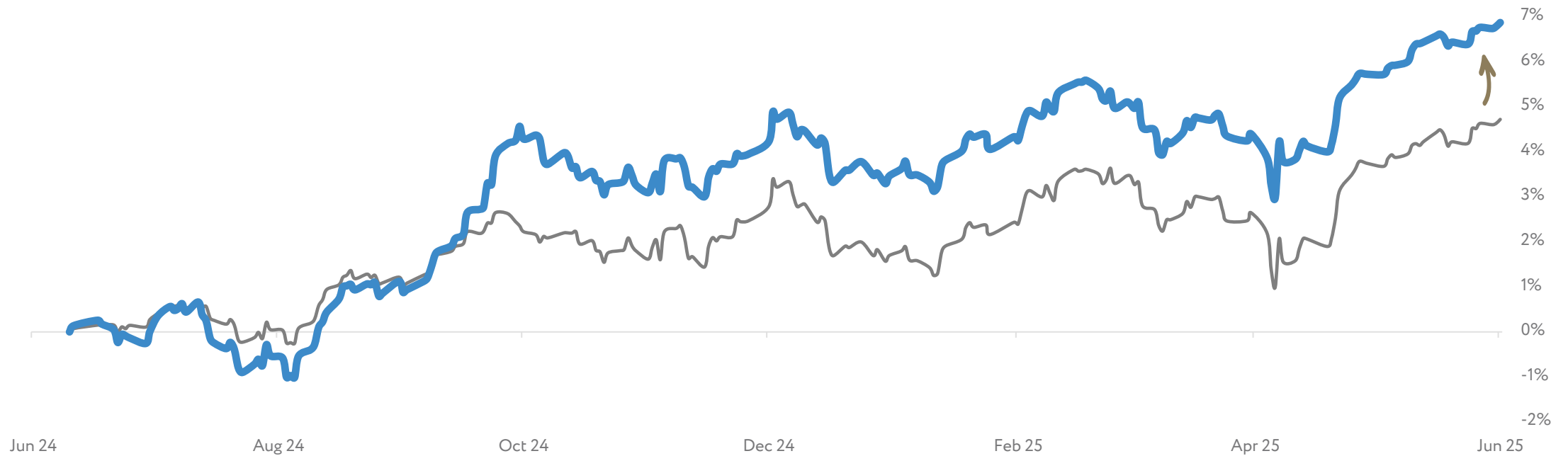
³ 70% forecast probability



“R” Strategy Performance

● with rebalancing ● without rebalancing

**up to 45% higher
versus no rebalancing**





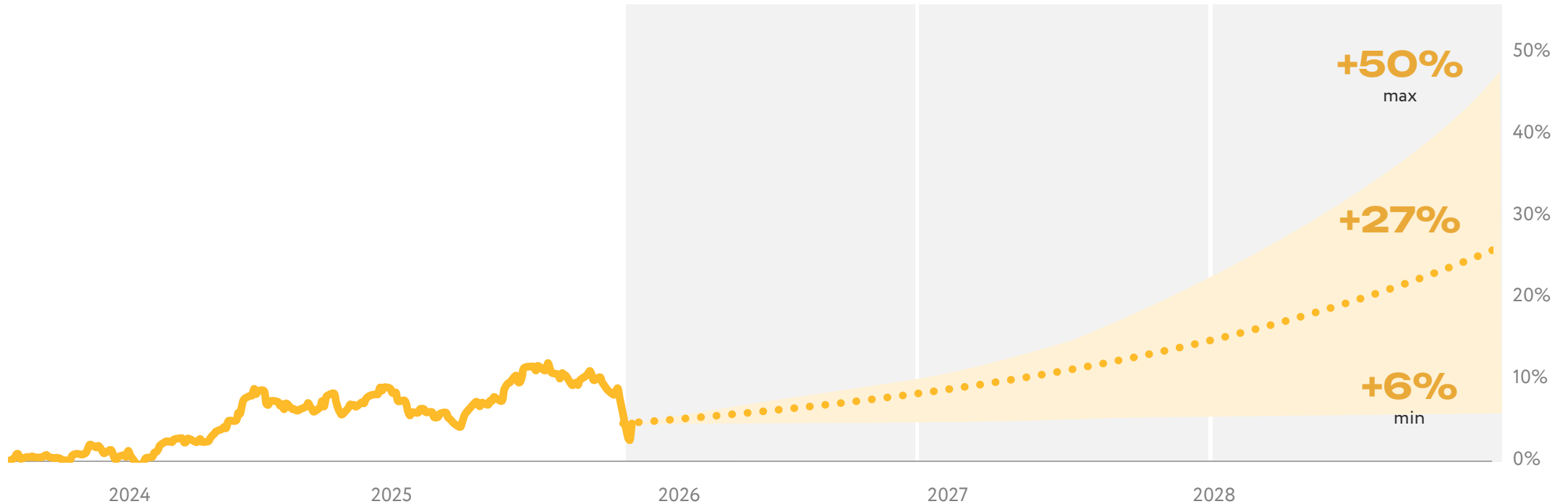
Broad equity market returns with lower risk

+10.2%
expected return¹

9.1%
expected risk²



3-year return forecast³



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

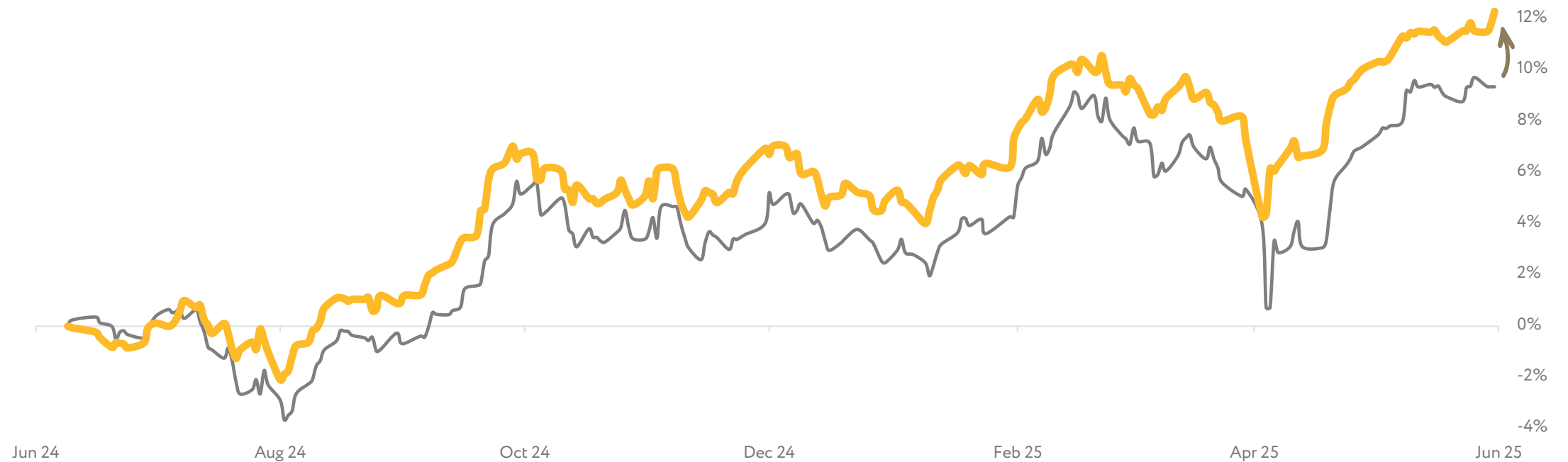
³ 70% forecast probability



“I” Strategy Performance

● with rebalancing ● without rebalancing

up to 32% higher
versus no rebalancing





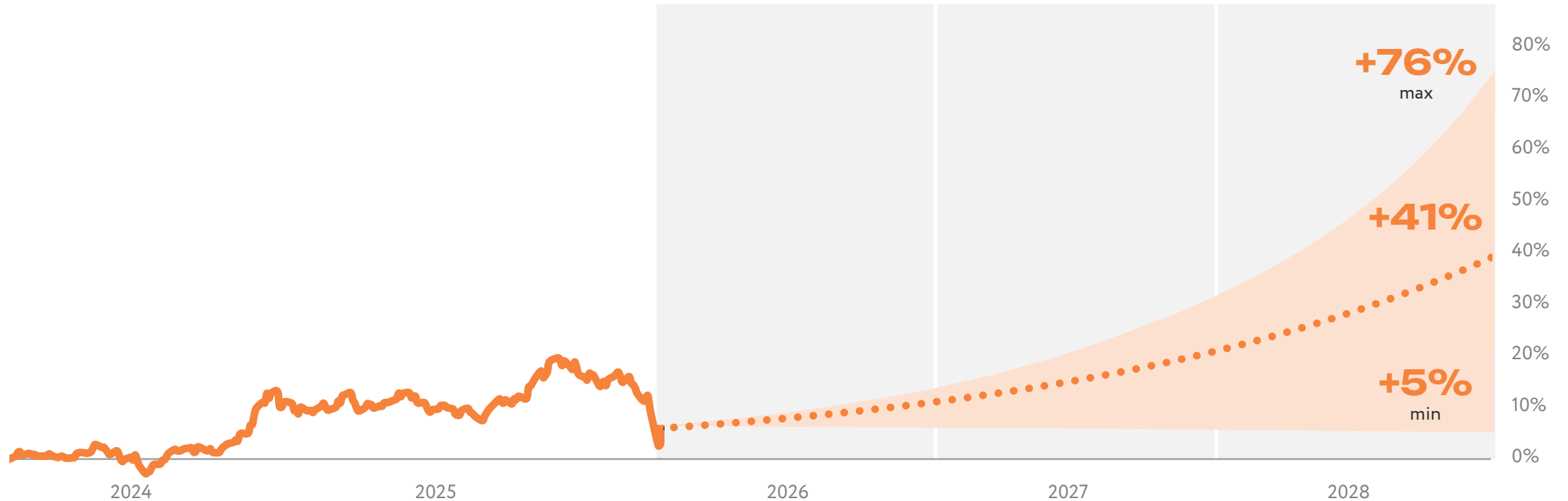
Outperforming broad equity market returns

+12.1%
expected return¹

12.5%
expected risk²



3-year return forecast³



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

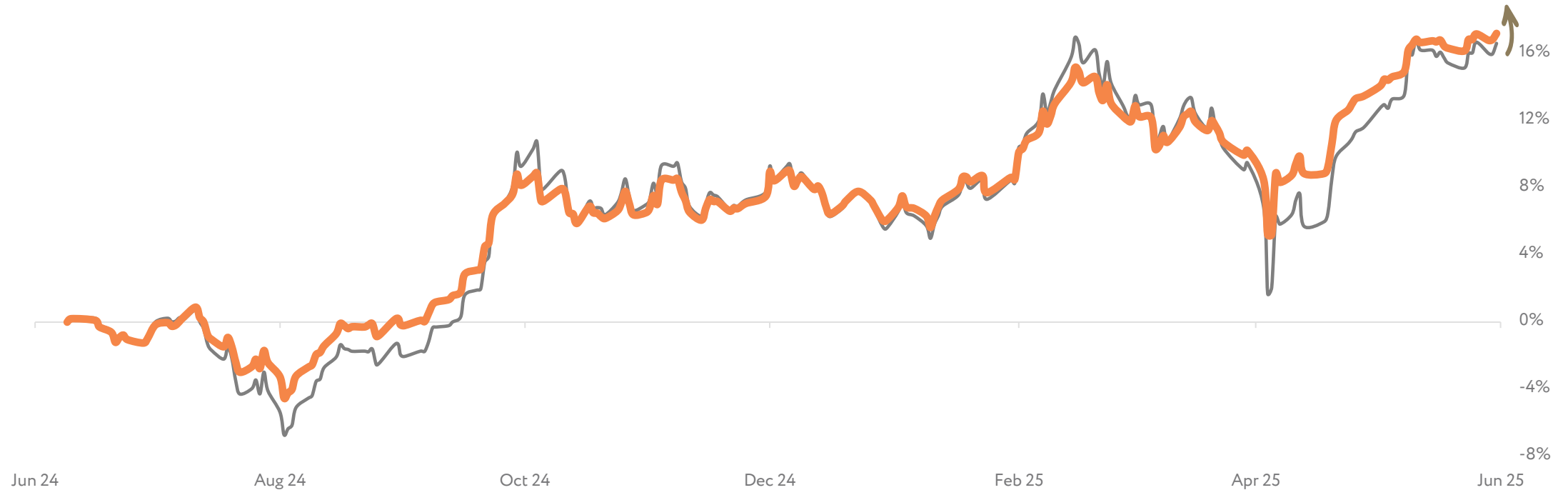
³ 70% forecast probability



“Z” Strategy Performance

● with rebalancing ● without rebalancing

up to 4% higher versus
no rebalancing





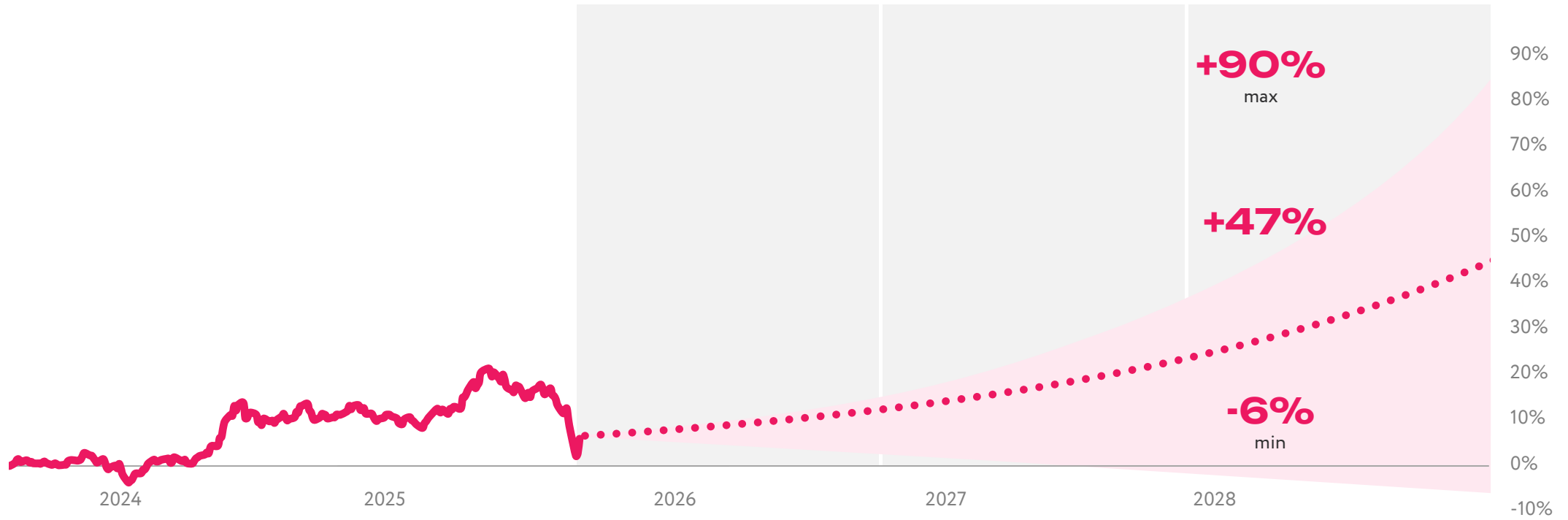
Maximizing equity opportunities

+14.1%
expected return¹

17.5%
expected risk²



3-year return forecast³



¹ Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

² According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

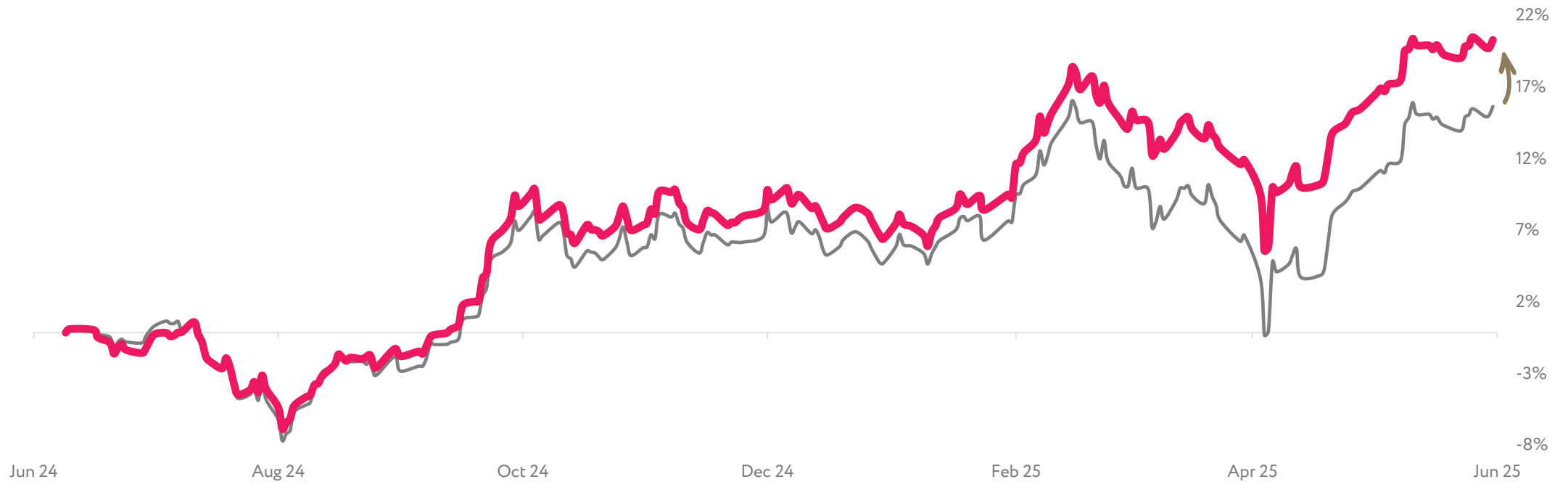
³ 70% forecast probability



**up to 29% higher
versus no rebalancing**

“Q” Strategy Performance

● with rebalancing ● without rebalancing



Rebalancing



Modern Portfolio Theory Approach

1

Estimate expected return and risk metrics

Calculation of expected returns based on portfolio managers' forecasts, historical performance, and market consensus

Calculation of correlation, volatility, and other risk metrics using historical data over the past 12 months

2

Determine the optimal asset weights

Objective function¹ includes expected return and risk metrics

Application of a refined MPT methodology and a nonlinear optimization algorithm²

3

Rebalance the strategy

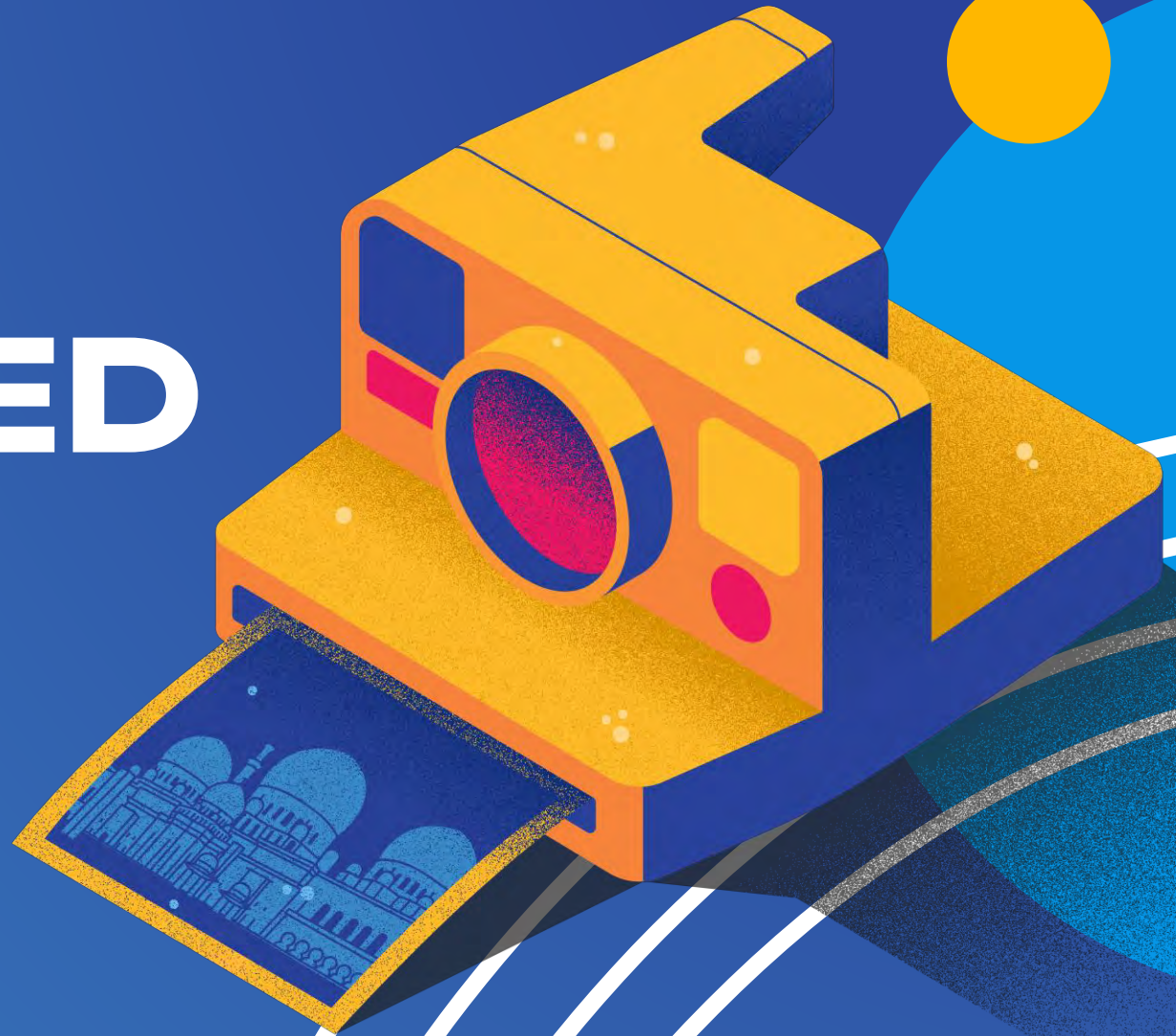
Allows for risk level control and increases the likelihood of achieving the target return

¹ Logarithms of the objective function components are used to normalise variables with different scales

² A numerical optimization method suitable for constrained problems: Sequential Least Squares Programming

Money Market AED

Investment in money market
instruments in the UAE



Money Market AED

Investment in money market instruments in the UAE



Historically High Returns

current interest rate of 4.0%¹

Low Risk Level

deposits in the largest, most-reliable banks in the UAE

Short-term Investment Tool

for 1-month deposits

3.8%⁺

net expected annual return²

| | |
|---------|-------------------|
| AED | strategy currency |
| 350 000 | minimum amount |
| 0.2% | management fee |

1-12 months

recommended period

¹ Current rate as of July 2025

² Assessment is performed by the portfolio manager based on the analysis of the current market rates and market environment

Investment Tools



The strategy includes short-term deposits for 1 month. At the end of each period, the deposit is renewed

The interest rate upon renewal may change according to the current market conditions

If the strategy is exited before the end of the term, income for the latest period is not paid



AA-

\$331 bn



A+

\$272 bn



A

\$73 bn

Money Market USD

Investments in US Treasury bills



Money Market USD



Investments in US Treasury bills

Historically High Yield

current interest rate is 4.3%¹

Low Risk Level

T-Bills are considered one of the most reliable investment instruments

High Liquidity

highly liquid short-term assets

4.1%⁺

net expected annual return²

| | |
|---------|-------------------|
| USD | strategy currency |
| 100 000 | minimum amount |
| 0.2% | management fee |

1-12 months

recommended period

¹ Current 3-month T-Bills average yield as of July 2025

² Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

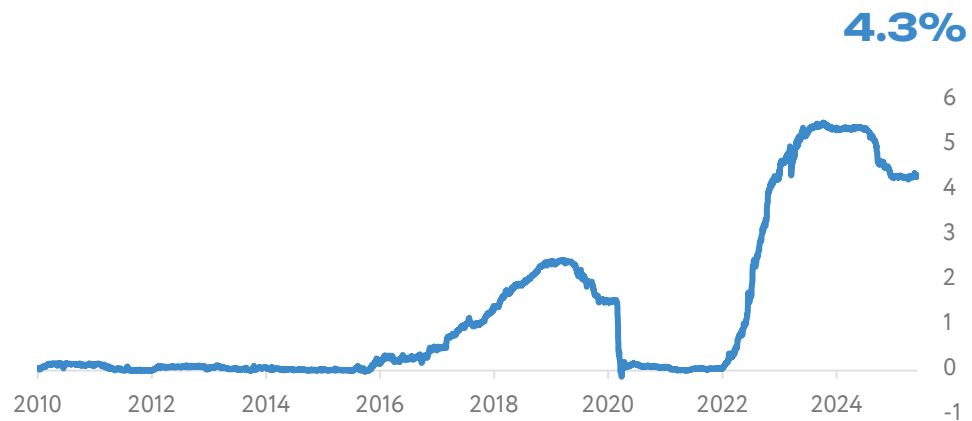
Portfolio



Instrument

Treasury Bills – zero-coupon short-term
US government bills

The average historical yield of 3-month T-Bills, %

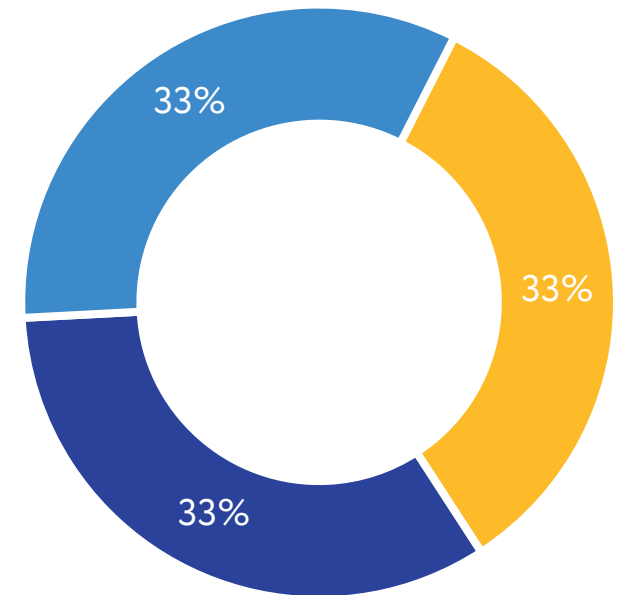


Source: Bloomberg

Model Portfolio

Maturity

- 2 months
- 4 months
- 6 months

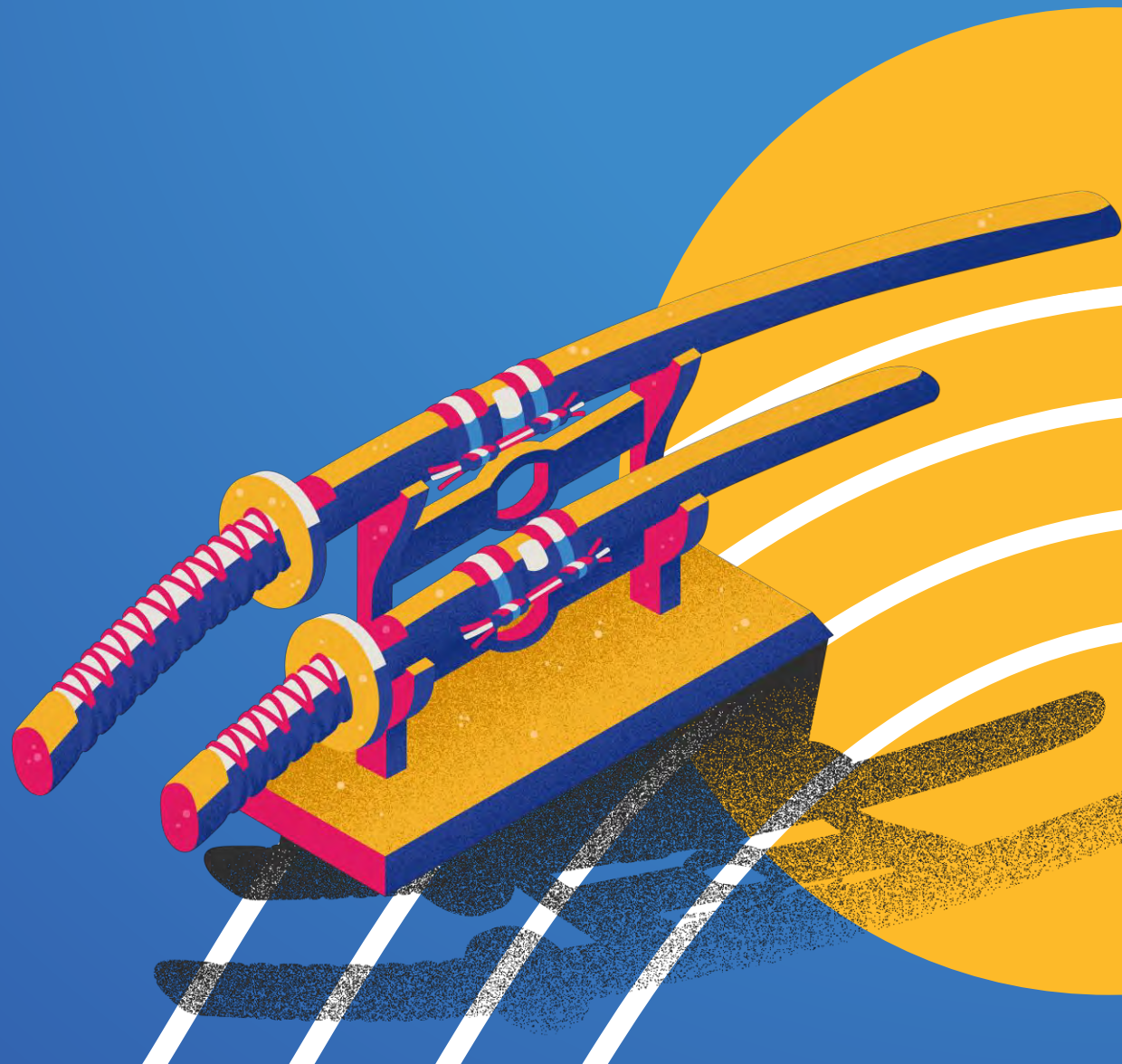




二刀流

Ni-to-ryu

Investments in US stocks
using the Long/Short approach



The strategy designed to profit from both rising and falling US stock prices

Portfolio manager's expertise

high-growth US stock selection

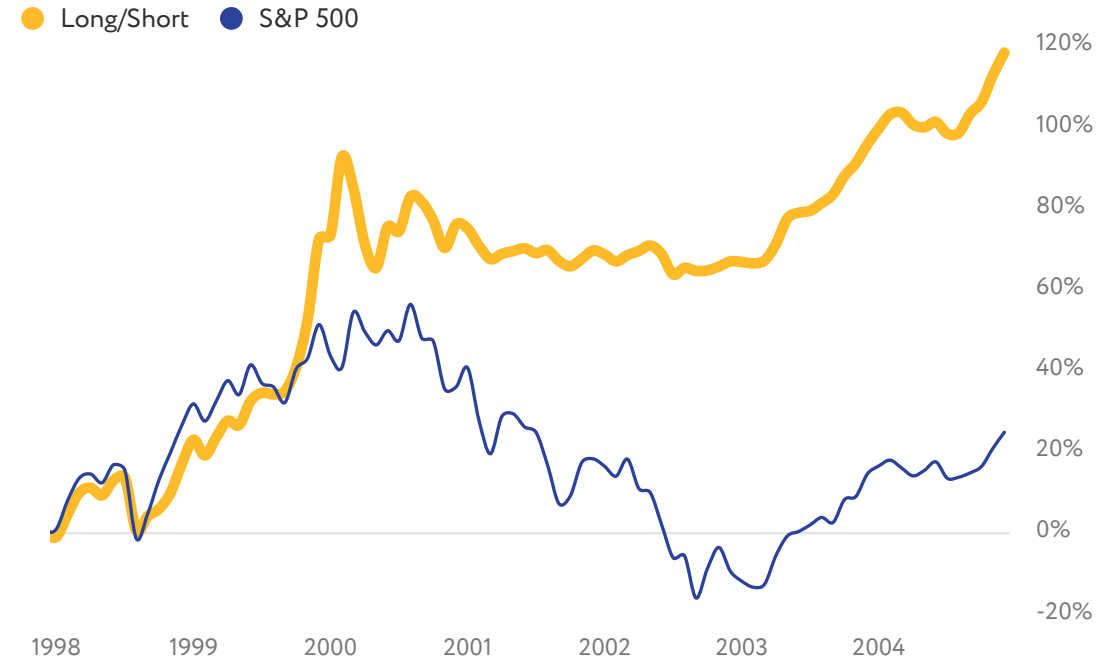
Current market opportunities

the early 2000s scenario might play out again

Infrastructure

allows execution of Long/Short strategies

Return of Long/Short hedge funds vs US equities



Source: Bloomberg


Portfolio Manager



Successfully managed portfolios of US and Chinese equities for 14 years, with assets up to \$100 million

The result was the creation of this Long/Short strategy, going long on mid-cap stocks and shorting the broad market

The new strategy enables earning in both rising and falling markets



**Ni-to-ryu ('two sword school')
is the Japanese martial art
Reflects the concept of the
Long/Short strategy approach**



Nikita Emelyanov



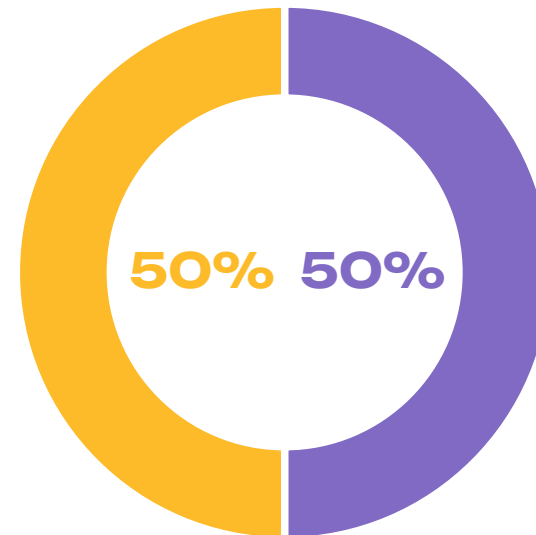
Long/Short Approach

Long enables to profit from the increase of mid-cap growth companies

Short serves as protection and a way to profit from a potential decline in the US market

The combination of approaches enables to profit from current trends while hedging risks

Model portfolio



● **Long**
Buying equities

● **Short**
Selling US equity indices



Model Portfolio

Long

| | Example | Number of tickers | Share of assets | Expected market premium ¹ |
|------------|-------------------|-------------------|-----------------|--------------------------------------|
| Mid-caps | Block, DraftKings | 15-20 | 40% | 15% ⁺ |
| Blue-chips | Microsoft, NVIDIA | 5 | 35% | 10% ⁺ |

Short

| | | | |
|----------------------------------|----------------------------------|---|-----|
| Triple short of the broad market | Inverse ETFs NASDAQ-100, S&P 500 | 5 | 25% |
|----------------------------------|----------------------------------|---|-----|

+ Option for Rebalancing

Ideas

| | | | | |
|---|------------|-----|--------|------------------|
| Equities with the potential for index inclusion | Uber, Dell | 2-3 | 10-20% | 15% ⁺ |
|---|------------|-----|--------|------------------|

10%⁺
total

¹ Additional return exceeding the performance of the US market, according to estimations of the strategy's portfolio manager



US Equity

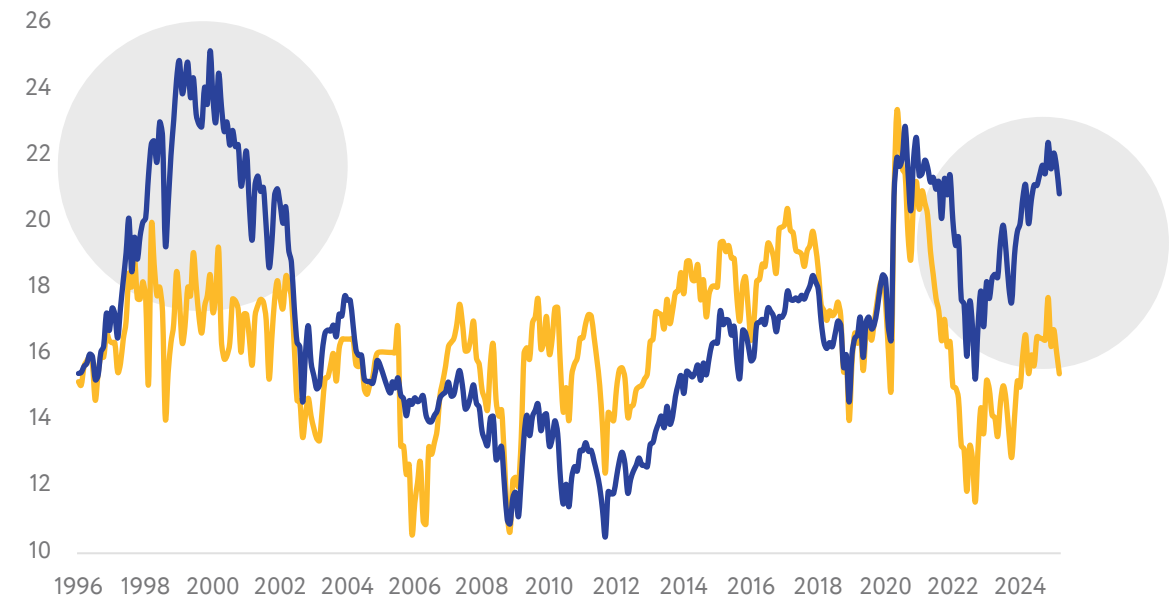
High valuation of US blue-chip stocks exceeded a P/E ratio of 20

Significant valuation gap between blue-chip and mid-cap stocks

History may mirror the early 2000s

Valuation by P/E ratio

● S&P 500 (large-cap) ● S&P 400 (mid-cap)



Source: Bloomberg



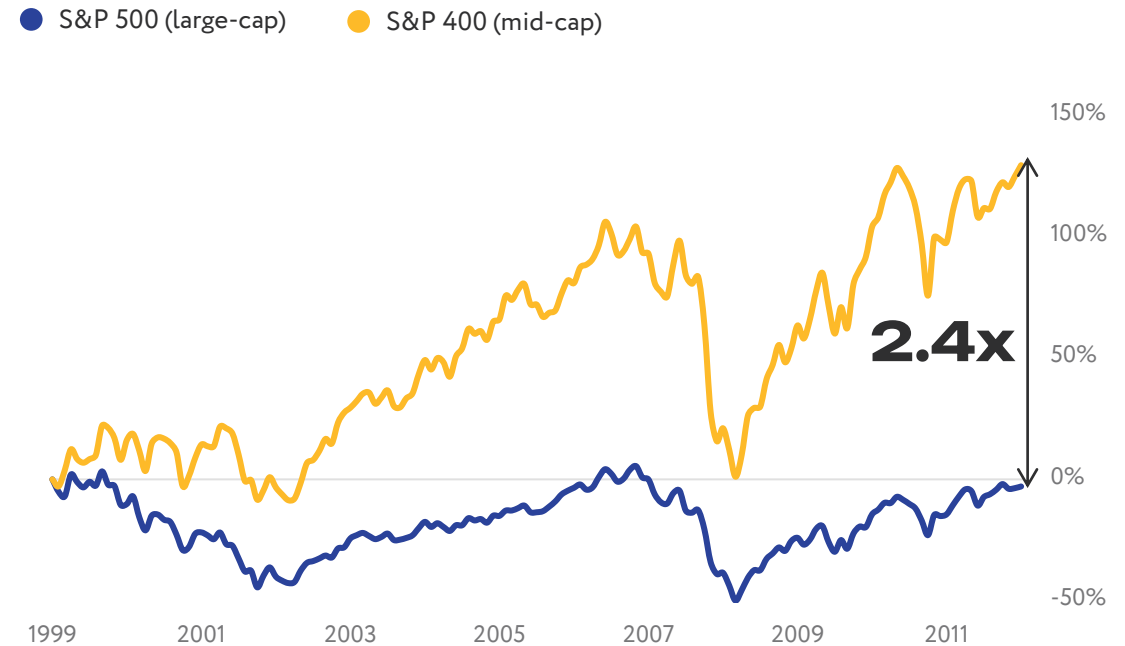
Current opportunities

The lack of growth in the S&P 500 index in the early 2000s

However, other opportunities emerged such as long positions in mid-cap stocks and short positions in the broad US market

During this period, this Long/Short approach yielded an annual outperformance of the S&P 500 by 7.5%

Performance of US equities in the early 2000s



Source: Bloomberg



High growth

We select US mid-cap companies exhibiting high growth rates

Large-cap can face slowing business growth and increased regulatory pressure

This may additionally drive mid-cap stock prices higher

Growth rate

↑ 18%

mid-cap companies of our portfolio

VS
↑ 13%

Nasdaq

Source: Bloomberg



Performance

↑ 6.8%

return since inception

↑ 27.8%

annualized

Historical Return, %



Ni-to-ryu



Long/Short approach

Active management

spotting relevant trends and capitalizing
on both market upturns and downturns

Hedging risks

hedging as protection and a way to profit
from declining equity prices

Relevant investment ideas

capitalizing on opportunities arising from
increasing uncertainty in the US economy

10%⁺

net expected annual return¹

up to **10%**

possible drawdown²

USD strategy currency

100 000 minimum amount

0.3% management fee

10% performance fee

1⁺ year

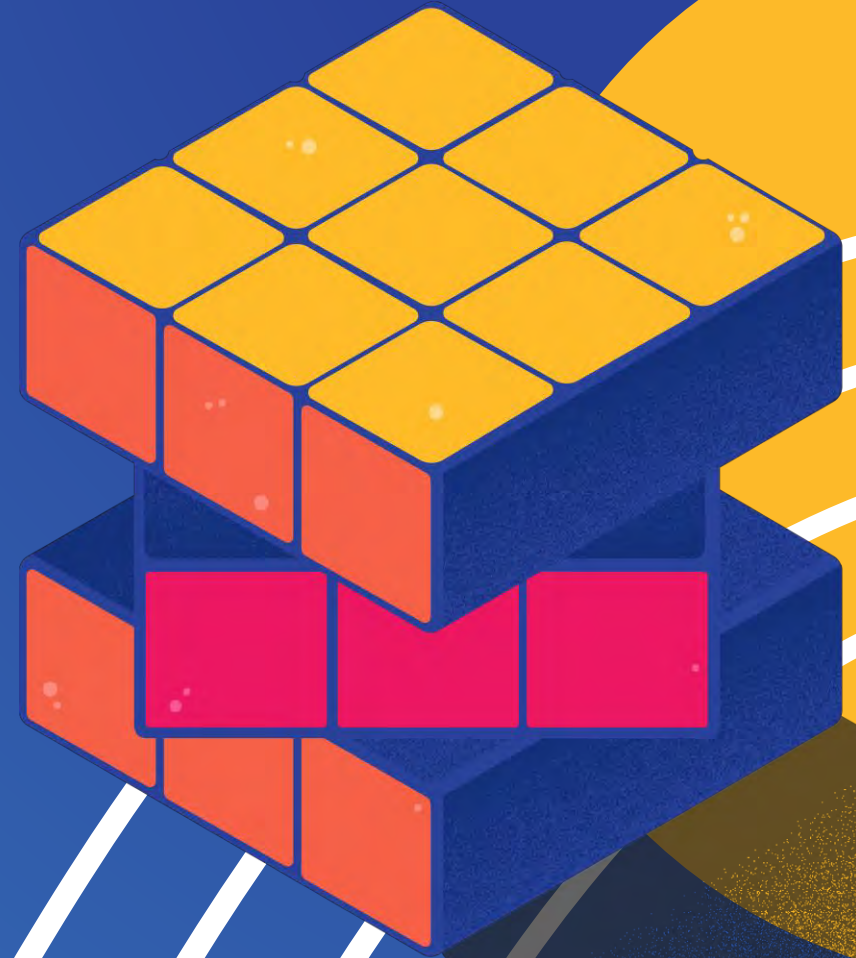
recommended period

¹ Assessment is performed by the portfolio manager based on analysis of the current market situation

² Risk assessment is performed by portfolio manager based on historical volatility indicators

Fixed Income

Investments in bonds



Fixed Income

Investments in bonds



Favorable Market Environment

attractive current market yields

Reliable Infrastructure

the portfolio includes bonds of reliable issuers primarily held in an American depository

Active Management

risk and return optimization via active management of interest rate and credit risks

6%⁺

net expected annual return¹

up to **11%**
possible drawdown²

| | |
|---------|-------------------|
| USD | strategy currency |
| 100 000 | minimum amount |
| 0.5% | management fee |

2⁺ years

recommended period

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

² Assessment is performed by the portfolio manager based on an analysis of the current situation on the debt market

Current Macroeconomic Environment



- The tightening of monetary policy in the US has been one of the factors contributing to the slowdown in inflation since mid-2022
- The Federal Reserve initiated a rate cut cycle in September and continued it in November¹

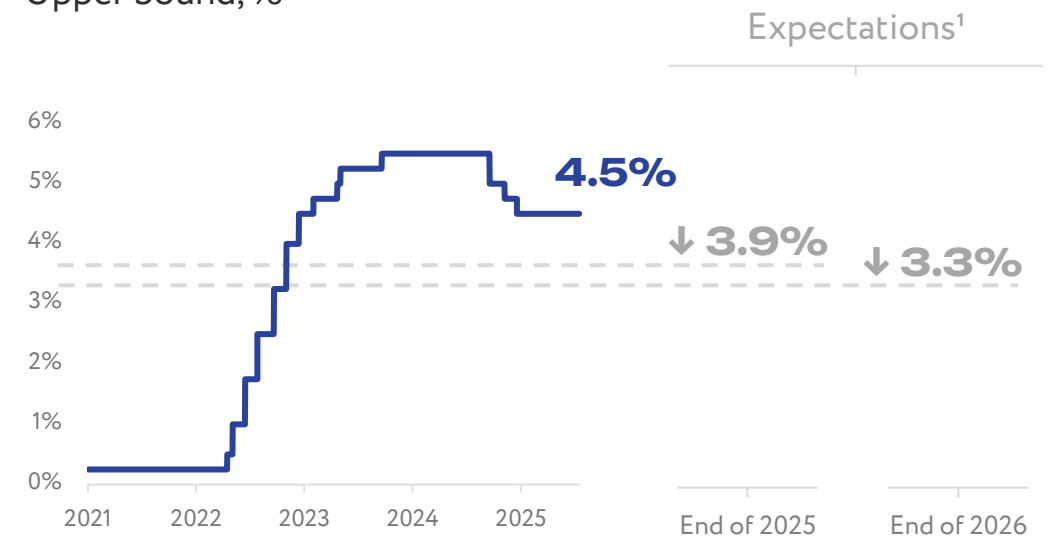
Inflation in the US

Consumer Price Index, %



Fed Funds Rate

Upper bound, %



¹ According to interest rate forecast based on futures market data from Bloomberg as of July 2025

Instruments



~50%

Investment Grade Bonds

Historically high yields investing in high-quality bonds with low credit risk

Investment Grade US Index¹, %



~30%

Emerging Market Bonds

The opportunity to secure a high yield through selective investment in high-quality corporate bonds

Bloomberg Barclays Emerging Markets Index¹, %

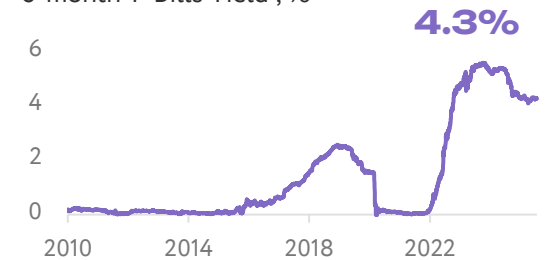


~20%

Treasury Bills

Reduce portfolio volatility and establish a protective buffer in the event of stress scenarios

6-month T-Bills Yield¹, %



¹ Current yield to maturity of bonds
Source: Bloomberg

Portfolio

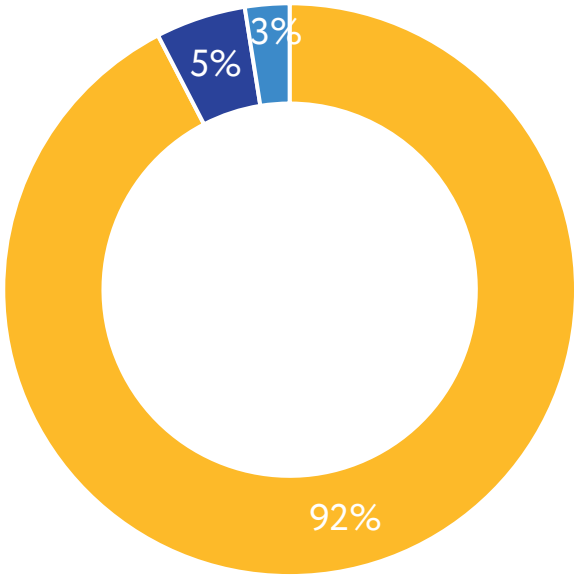


Positions

| Issuer | Yield, % | Coupon, % | Duration, years | Maturity | Rating | Weight |
|-----------|----------|-----------|-----------------|------------|-----------------|--------|
| US T-Bill | 4.3 | 0.0 | 0.2 | 25.09.2025 | AA+ | 48% |
| US T-Bond | 4.3 | 3.9 | 7.4 | 15.08.2034 | AA+ | 21% |
| US T-Bond | 5.0 | 4.6 | 15.3 | 15.05.2054 | AA+ | 13% |
| HPE | 5.8 | 5.1 | 14.1 | 11.09.2054 | BBB | 5% |
| ADNOC | 5.5 | 5.0 | 7.2 | 15.10.2034 | AA | 5% |
| EDB | 6.4 | 6.5 | 2.7 | 25.04.2028 | A- ¹ | 3% |
| US T-Bill | 4.3 | 0.0 | 0.4 | 04.12.2025 | AA+ | 2% |
| Shell | 5.8 | 3.3 | 14.6 | 06.04.2050 | AA- | 2% |
| 4.6 | | | 2.2 | 5.0 | | |

Structure

- USA
- UAE
- Cash



¹ Credit rating of China Chengxin Credit Rating Group
The portfolio is formed taking into account the current market situation and is relevant as of June 2025. The composition of the current portfolio may differ

Performance



↑ 5.1%

return since the strategy's inception

↑ 1.5%

since the beginning of 2025

Historical Return, %



Balanced

Portfolio stability at any economic cycle



Balanced



Investments in major asset classes according to the Risk Parity¹ approach

Long-term Approach

aiming for stable results in all phases of the economic cycle

Wide Diversification

including stocks, bonds, commodities, and inflation hedges

Flexible Management

portfolio structure adjustments in response to different market conditions

8%⁺

net expected annual return²

up to **12%**
possible drawdown³

| | |
|---------|-------------------|
| USD | strategy currency |
| 100 000 | minimum amount |
| 0.5% | management fee |

2⁺ years
recommended period

¹ Risk Parity is a portfolio allocation strategy that uses risk to determine allocations across various components of an investment portfolio

² Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

Traditional Approach



To achieve portfolio diversification, investors often use the traditional approach

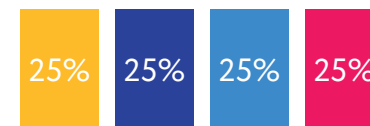
Each asset class has an equal weight, leading to low risk diversification

This leads to an illusion of diversification, as 60-90% of the portfolio risk is concentrated in equity

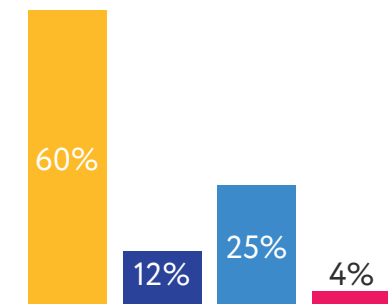
Investor's Portfolio

● Equity ● Fixed Income ● Commodities ● Inflation Hedge

Asset weight



Risk distribution



Risk Parity



Risk is evenly distributed across each asset class

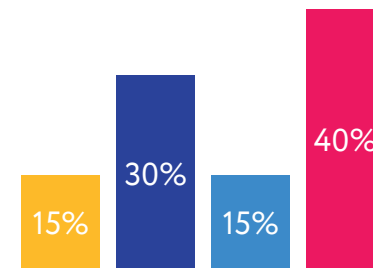
This reduces the portfolio's sensitivity to market fluctuations

This achieves a more stable outcome compared to the traditional approach

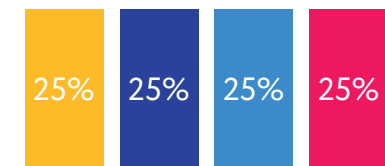
Investor's Portfolio

● Equity ● Fixed Income ● Commodities ● Inflation Hedge

Asset weight



Risk distribution



PM's Approach

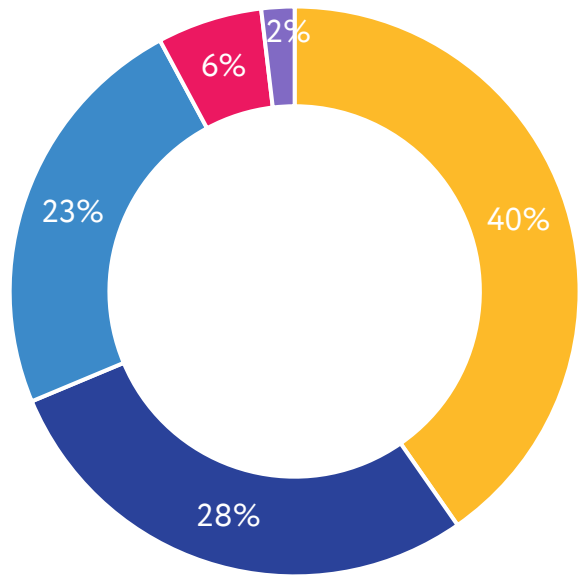


The portfolio is rebalanced quarterly by the portfolio manager in line with risk-level changes of the assets

Instruments' risk is assessed using an automated algorithm

Model portfolio

Fixed Income Commodities and Inflation Hedge Equity Crypto Cash



Top 5 positions

| | |
|-------------------------------|-----|
| GLD US | 12% |
| Gold | |
| WIP US | 9% |
| Non-US inflation-linked bonds | |
| VMBS US | 8% |
| Mortgage-backed securities | |
| HYD US | 8% |
| Municipal bonds | |
| VCIT US | 7% |
| Corporate bonds | |

Performance



↑ **23.4%**

return since the strategy's inception

↑ **9.6%**

since the beginning of 2025

Historical Return, %



Abu Dhabi Falcon

Investing in shares mainly listed on the Abu Dhabi
Securities Exchange



Abu Dhabi Falcon



Investing in shares mainly listed on the Abu Dhabi Securities Exchange

Growth potential and promising economy

growing economy and active investments in the development of the emirate

Opportunity to participate in IPOs

new companies are actively being listed on the Abu Dhabi and Dubai stock exchanges¹

Local Infrastructure

asset safekeeping and settlement mostly in Abu Dhabi

12%⁺

net expected annual return²

up to **17%**
possible drawdown³

| | |
|---------|-------------------|
| AED | strategy currency |
| 350 000 | minimum amount |
| 0.7% | management fee |
| 7% | performance fee |

3⁺ years
recommended period

¹ On the Abu Dhabi Securities Exchange and Dubai Financial Market

² Assessment is performed by the portfolio manager based on the analysis of the value growth potential and current market situation

³ Evaluation of the risk is performed by the portfolio manager based on historical volatility over 260 trading days according to Bloomberg data

Robust Economy



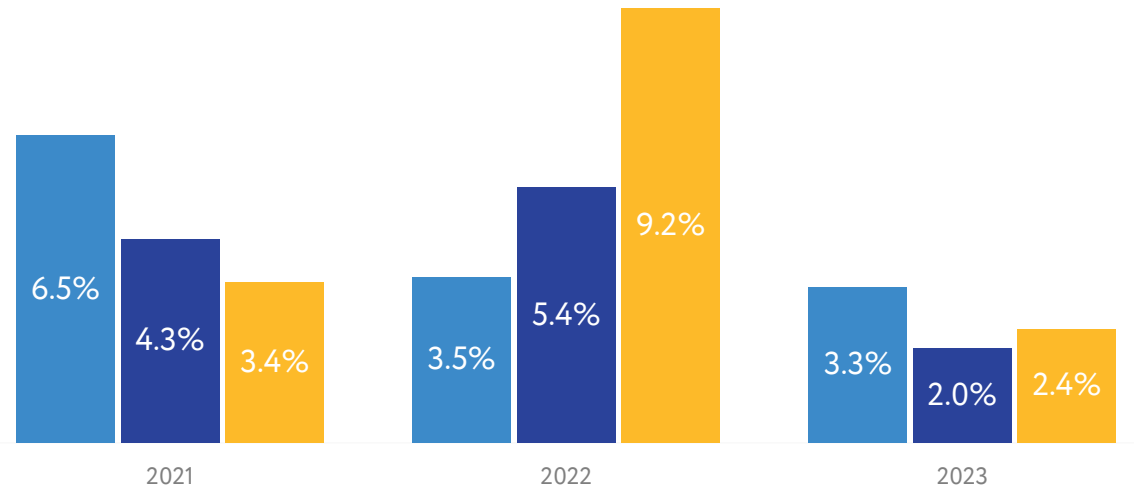
The Abu Dhabi Emirate generates more than 70% of the country's GDP and occupies 84% of its territory

Total foreign investments in Abu Dhabi reached \$246 bn at the end of 2023

The share of non-oil GDP is actively growing, reached 54% of the total GDP in 3rd quarter 2024

Real GDP growth rates

● World ● Middle East ● Abu Dhabi (AA S&P / AA Fitch / Aa2 Moody's)



Source: International Monetary Fund, Statistical Centre - Abu Dhabi (SCAD), S&P Global Ratings

Growth Potential



The FTSE ADX index¹ has grown by 90% since the beginning of 2021, reflecting the growth rate of the Abu Dhabi economy

New companies are actively being listed on the local exchanges: on average 6 companies per year²

Major investors and investment companies have an intention to transfer part of their business to Abu Dhabi: Ray Dalio, Blackstone, Brevan Howard, State Street

Historical return of the Abu Dhabi stock index



¹ The FTSE ADX index series is a set of equity indices based on the companies listed on the Abu Dhabi Stock Exchange (ADX)

² Since 2021, on the Abu Dhabi Securities Exchange and Dubai Financial Market

Portfolio



Stocks of the largest companies by capitalization with the greatest growth potential are selected for the portfolio

Top 3 positions



International Holding Company
one of the largest financial holdings in the Middle East



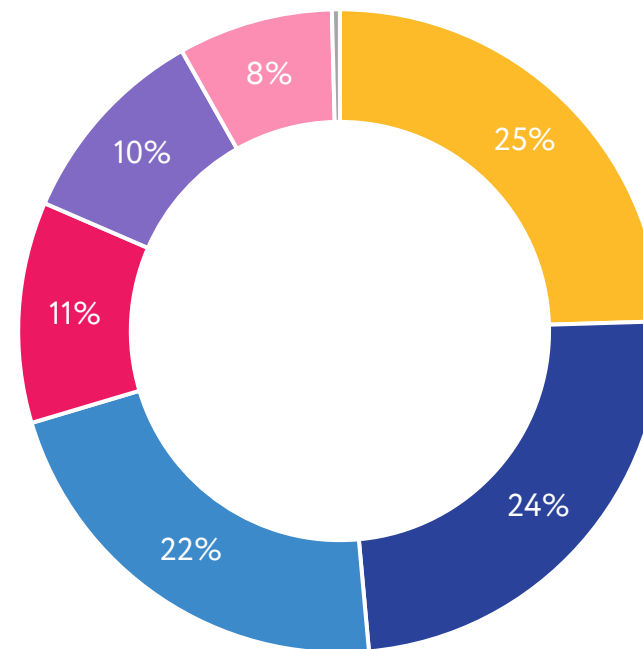
ADNOC Gas
the most extensive gas production company in the UAE



First Abu Dhabi Bank
local bank with the greatest amount of assets in the emirates

Model portfolio

- Holding Company
- Financial
- Energy
- Consumer
- Others
- Basic Materials
- Cash



Performance



↑ **11.7%**

return since the strategy's inception

↑ **7.2%**

since the beginning of 2025

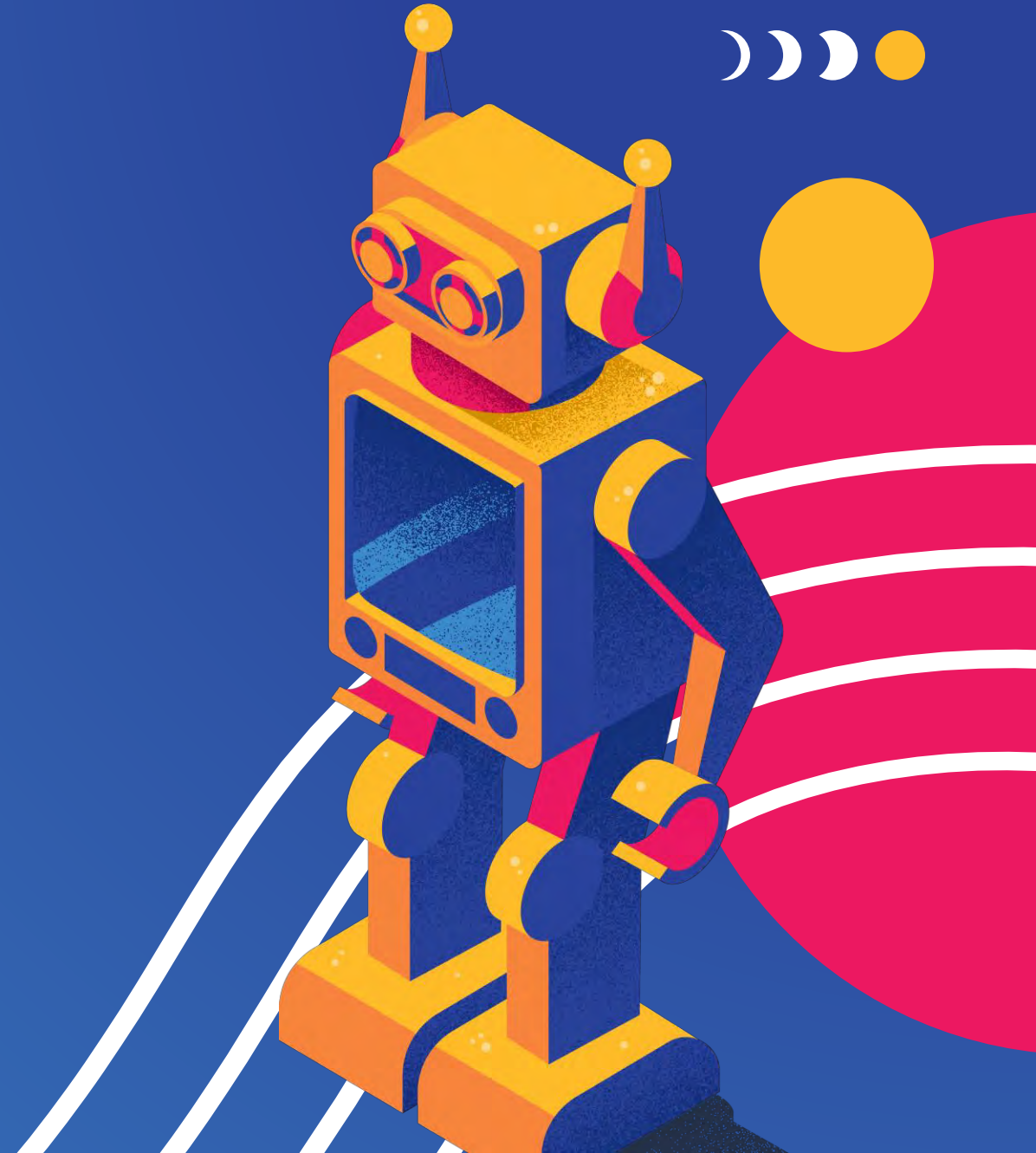
Historical Return, %



The strategy net return as of July 17, 2025

China Technology

Chinese technology companies



China Technology

Investment in China's technology sector



Active management

selection of shares in leading innovative companies

Sector with high growth potential

current capitalisation expected to more than double¹

Local infrastructure

assets keeping and settlements in Hong Kong

15%⁺

net expected annual return¹

up to **40%**
possible drawdown²

| | |
|---------|--------------------|
| HKD | strategy currency |
| 800 000 | investment minimum |
| 0.6% | management fee |
| 8% | performance fee |

3⁺ years
recommended period

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

² Evaluation of the risk is performed by the portfolio manager based on indicators of 12-month implied volatility and historical volatility over 260 trading days according to Bloomberg data

Sector with Prospects

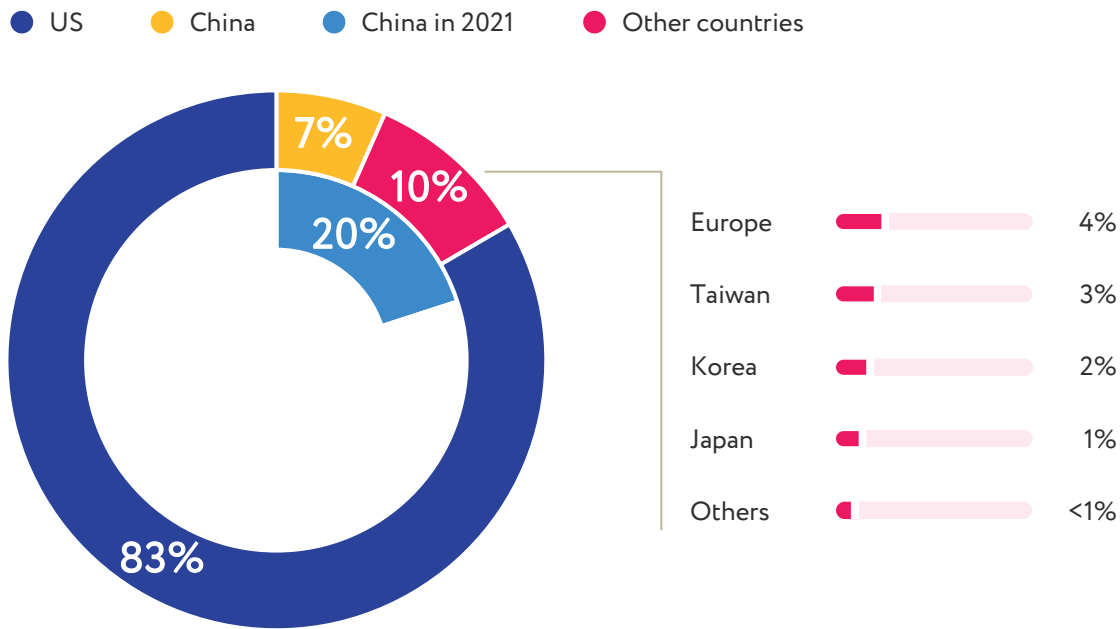


China accounted for 20% of the technology sector capitalization in 2021

Its share reduced to 7% in anticipation of stricter state regulation of the industry

Over the next two years, China is expected to strengthen its position, increasing its share to 15%, based on our calculations

Capitalization of the technology sector in 2024



The portfolio manager's strategy calculations based on Bloomberg data

Growth Potential



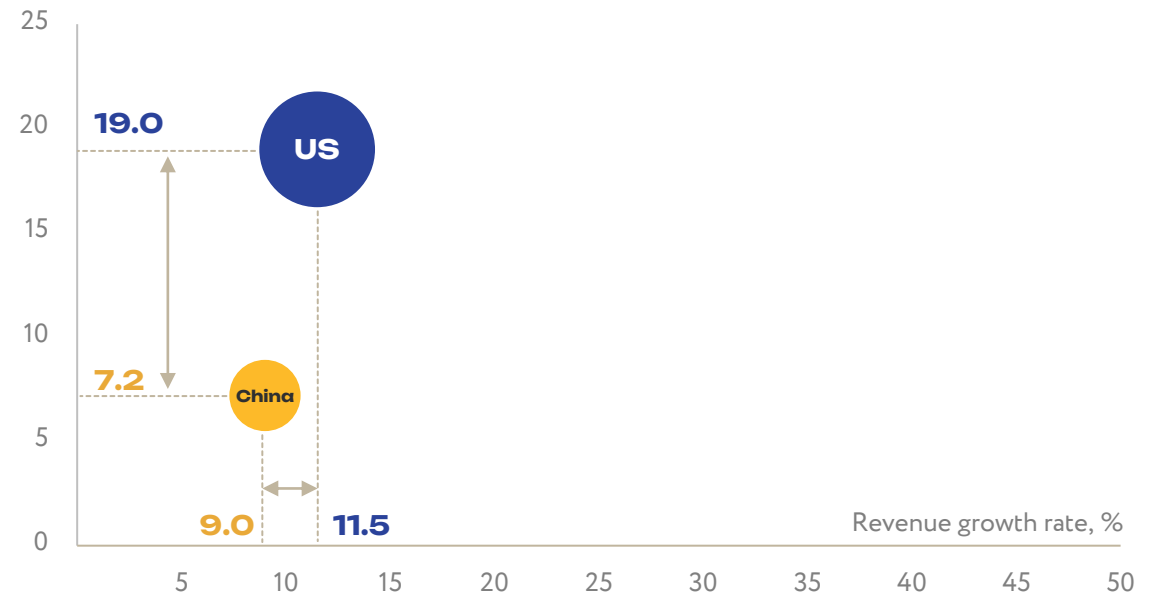
Stock prices have decreased, but Chinese technology companies continue to generate profits

Revenue growth rate of Chinese companies is 9.0%, which is comparable to American's 11.5%

Growth potential of Chinese companies is higher

Value of technology companies

Value based on EV/EBITDA



The average valuation of technology companies, calculated using the EV/EBITDA multiple for the year 2025 based on Bloomberg's forecasted data. Evaluation of revenue growth rates for the year 2026 according to Bloomberg's data

Portfolio



Selection of the most promising sectors from the Hang Seng TECH Index

Electric vehicles

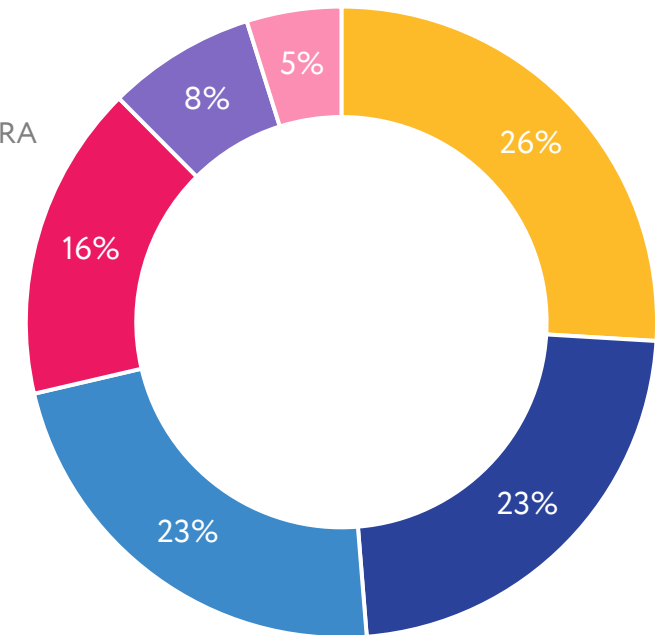
35% of the world's electric vehicles are exported by China, the largest producer in the world

Artificial intelligence

Over 30% of Chinese companies utilize AI in their businesses and continue to actively implement it

Model portfolio

- E-commerce
Alibaba / Meituan / JD.com
- Hardware
ASMP / Lenovo / Xiaomi / NAURA
- Electric Vehicles
Geely / Li Auto / NIO / Xpeng
- Internet
Baidu / Kuaishou
- Cash
- Software
SenseTime / Kingsoft



Performance



↑ **31.0%**

return since the strategy's inception

↑ **18.2%**

since the beginning of 2025

Historical Return, %



Technology Growth

Capital growth through investment in innovation



Technology Growth

Capital growth through investment in innovation



Active Management

stocks selected from the most promising technology sectors

High Potential¹

investments in growth companies

New Innovation Cycle

identifying potential new sector leaders

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 Evaluation of the risk is performed by the portfolio manager based on indicators of 12-month implied volatility and historical volatility over 260 trading days according to Bloomberg data

Expanding Sector



The revenue growth rate in the technology sector is significantly higher than in other industries

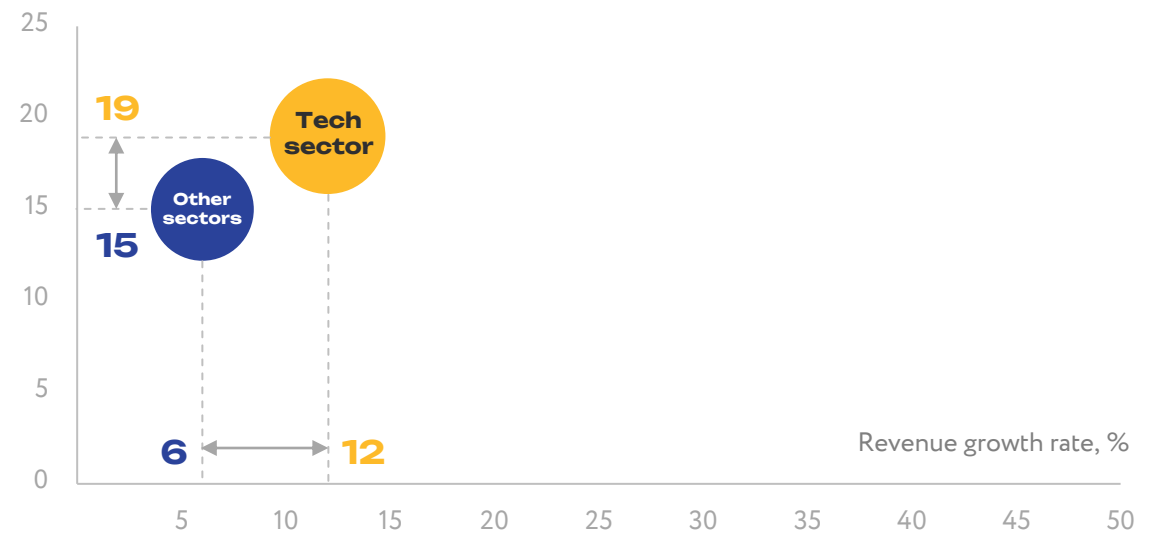
The S&P 500, excluding technology companies, is growing at 6%, while the Nasdaq is growing at 12%

For this reason, the value of the sector is assessed higher

Valuation of Technology Sector

● Nasdaq ● S&P 500 excluding technology companies

Value based on EV/EBITDA



The Advantage of the Strategy



The strategy favours stocks of mid-cap growth companies

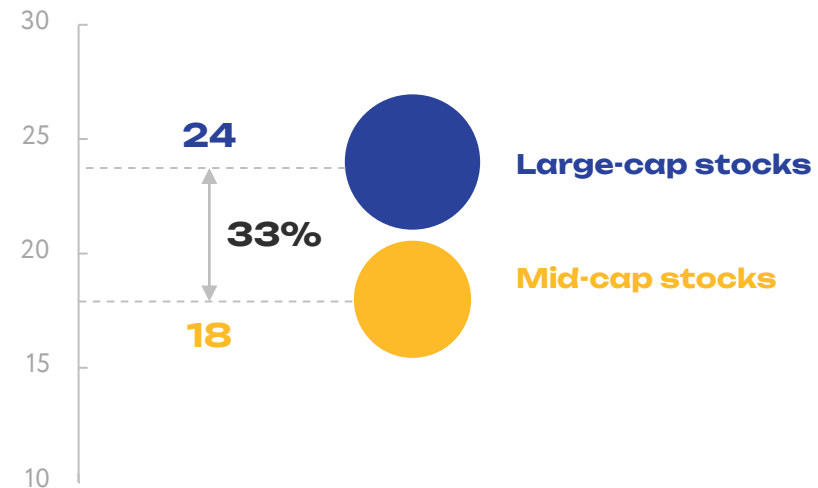
Their growth potential is 33% higher than that of bluechip stocks, which form the basis of the Nasdaq and S&P 500

Technology Growth is an optimal combination of potential and business growth rates

The Value of the Growth Companies

● S&P 400 ● S&P 500

Valuation based on P/E



Valuation based on the P/E multiple as of August 2024 according to Bloomberg data

Portfolio



Electric Vehicles

sales of electric vehicles worldwide have been increasing almost twofold each year since 2021¹

Artificial Intelligence

investments in AI increased by x13-x18²

Cloud Services

the revenue of companies in the sector has grown by almost x4³

¹ Average 2021-2023, International Energy Agency

² AI Index Report

³ For the last 7 years, Statista

The portfolio is formed taking into account the current market situation and is relevant as of July 2025. The composition of the current portfolio may differ

Model portfolio

Software

Microsoft / AppLovin / Zoom / monday.com / Zscaler / Snowflake

Semiconductors

AMD / Marvell / NVIDIA / Micron / Nebius

Internet

Baidu / DoorDash / DraftKings / Reddit

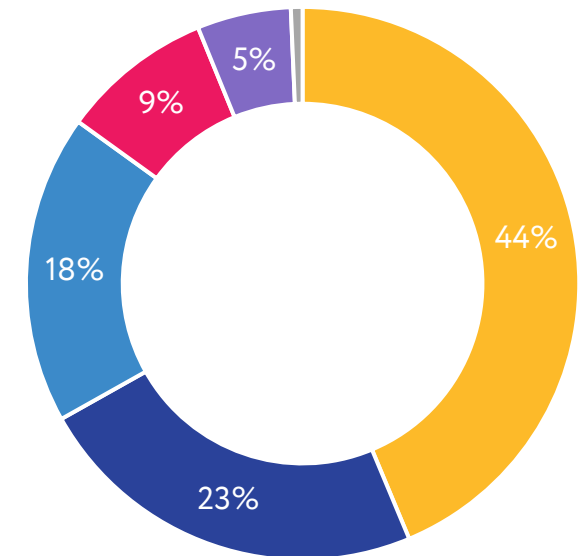
Other

ProShares UltraPro Short Dow30 / Xpeng

Financials

Block / Shift4

Cash



Performance



↑ **73.9%**

return since the strategy's inception

↑ **13.9%**

since the beginning of 2025

Historical Return, %





See you soon

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Abu Dhabi, UAE

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