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Dear investors,

There is a certain portfolio that we would like to bring to your attention. It consists of some of the biggest names: AAPL, META and NTFX from the FAANG. The portfolio is long on AAPL, and short in NTFX and META. Although this seems like a diversified portfolio with good hedging, we recommend not rushing to buy it as there are plenty of other good options in the market. In particular, the performance of META over the past year has been disappointing. Some people may believe that META is now undervalued. There is also this market correction which is happening to stocks from IT industry that went overvalued during pandemic. But if you do not have a big appetite for risk, but you are still interested in investing in the technology sector, we advise you to consider a more diversified portfolio such as the XLK tracking the technology sector of S&P500..

Best regards,

Yuhua and Mukul

Portfolio managers of fund 651