



High Tech
Investment
Fund

ANALYTICS FORECAST PERSPECTIVES RESULTS

December 2023



The recap of September 2023

- ... We anticipate that the Q3 reporting season, good sales data towards the end of the year and our projected decline in the U.S. inflation rate will reverse the current negativity and take the markets to at least the Q3 highs, and possibly even surpass them
 - ... we do not expect a dramatic fall in the market of oil and oil products by the year-end. More likely, if comfortable levels of around \$80 are reached, oil quotations will continue to grow and recover to the level of \$90-95 by the end of this year
 - ... It is difficult to expect a decrease in geopolitical tensions, however, we see a certain level of fatigue from them and assume that from early December we will start to receive positive signals of their weakening
-

Today's outlook

We are pleased to note that our key quarterly forecast came true once again and the major U.S. stock indices managed to reach their highest annual or historical levels by mid-December. Softening Fed rhetoric, good quarterly reporting, these are all factors on which we based our quarterly forecast, and these are the factors that contributed most to its realization. We predicted the growth of oil quotations by the quarter end and perhaps this forecast cannot be assessed as accurate, and although the first part of it was realized and the level of oil quotations came to \$80 per barrel, as we predicted, we postpone our expectations of \$90-95 from the end of this year to the Q1 2024.

We can certainly observe the emergence of new local centers of instability, but still the rhetoric of the leading, especially Western, world powers inspires us with some optimism about the events of 2024 and we predict a decrease in the level of geopolitical tension.

Strategy highlights

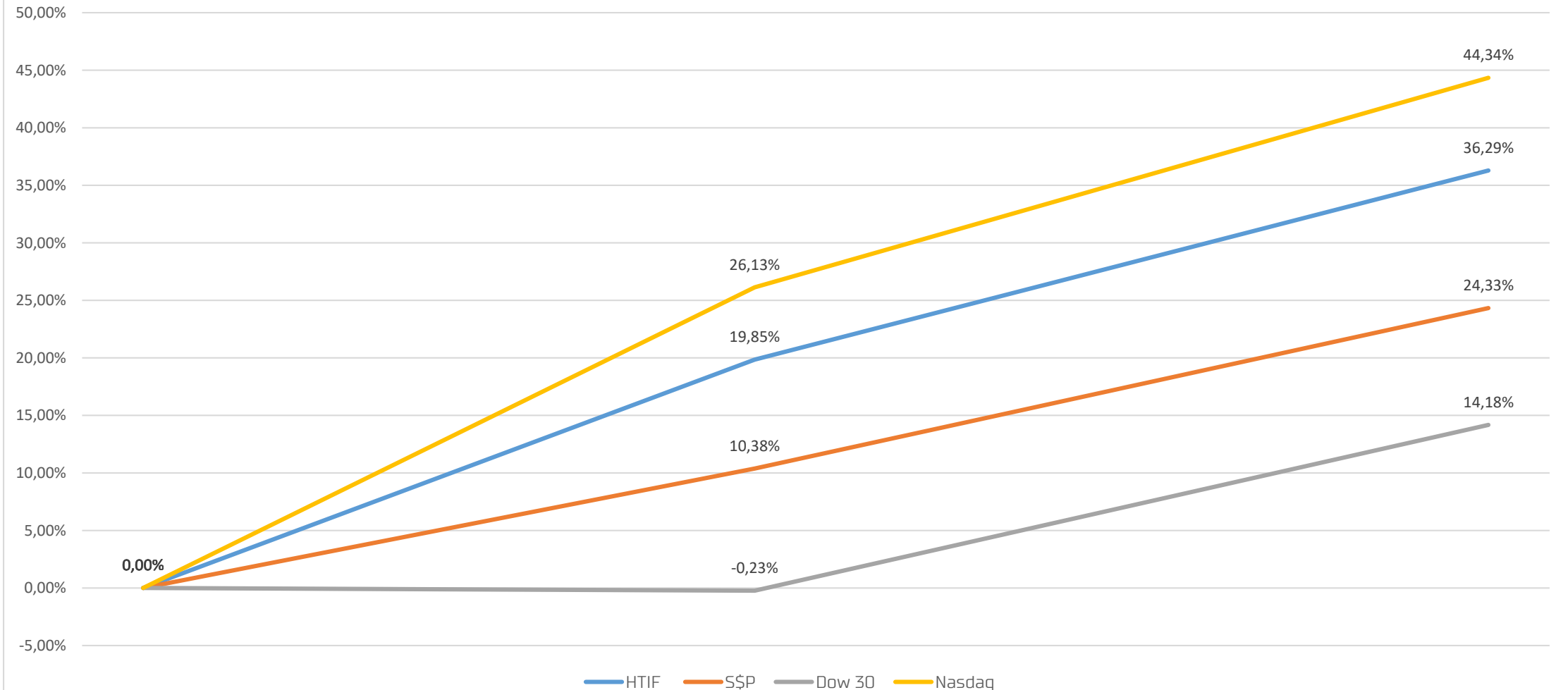
We realize that the first quarter of the coming year may bring a large number of negative surprises, both related to geopolitical risks and the threat of new infectious outbreaks that could turn into local pandemics, the spread of which we have recently noted. We also see growing logistical risks in the Red Sea, which can affect both supply chains and the cost of basic energy carriers, the volume of which transported by this route is quite significant. At the same time, we expect positive news from the cryptocurrency market, where the protracted disputes between market participants and the regulator are gradually coming to their logical, positive conclusion, in our opinion. We anticipate increased rhetoric and moves by the Fed to lower the discount interest rate by at least 0.25 percentage points by the end of the Q1. The labor market and retail sales remain quite strong and we forecast calm corporate reporting for Q4 2023. Looking at the performance of the major stock indices, we expect them to continue to rise in Q1 2024, although it will probably not be as impressive as in the final quarter of this year.

Our further steps

We will continue to hold a significant volume in the Technology and Communications sector assets, assuming they retain their leadership during the Q1, however, we are reviewing the structure of this segment of our portfolio towards reducing the share of "whales" and increasing the share of mid-capitalization companies. We anticipate an increase in the Energy and Medical segments, based on our forecasts, which we described above. The Financials sector, in the light of possible Fed rate cuts, is also starting to interest us and we are considering opportunities to increase our share in this sector.

PROFITABILITY OF OUR FUNDS vs INDICES






The average fixed yield of HTIF in comparison with the main indices for the period 03.01.2023 – 25.12.2023



CURRENT SECTORAL COMPOSITION OF FUNDS









Opportunity Fund



	Technology	(29.51%)
	Communications	(29.45%)
	Consumer	(15.64%)
	Medical	(14.36%)
	Energy	(11.04%)









Diversified Fund



	Consumer	(35.53%)
	Financial	(13.81%)
	Communications	(12.68%)
	Medical	(9.94%)
	Essential goods	(8.33%)
	Industry	(8.29%)
	Technology	(6.24%)
	Energy	(5.17%)

Individual Trust Management



	Consumer	(44.61%)
	Communications	(12.37%)
	Medical	(11.94%)
	Financial	(10.36%)
	Energy	(7.25%)
	Industry	(6.2%)
	Essential goods	(3.73%)
	Technology	(3.53%)



+ 7 (495) 617 41 90



info@ipohightech.club



@HTSFCAPITAL



ipohightech.club



High Tech
Investment
Fund



+ 420 558 889 755



info@htif.ai



@HTIFund



htif.ai