

GLOBAL INNOVATION.
Now closer than ever.

Edelweiss US Technology Equity Fund

(An open-ended Retail Scheme under the IFSCA FM Regulation)



Who can invest through GIFT City?

INBOUND

Edelweiss India Multimanager Equity Fund – Series I *Our current presence*

Offshore investors

IFSC Fund

Investing into Indian
Companies / Mutual Fund

WHO CAN INVEST

- NRI
- OCI
- Foreign Entities*

OUTBOUND

Edelweiss Greater China Equity Fund *Our current presence*

Domestic investors

LRS / OPI[^] route

Foreign stocks / funds

WHO CAN INVEST

- LRS route (USD 250,000 per FY)
- Resident Investors, Family Offices, Institutions, NRIs and Foreign National[^]
- Investment options: Only outbound (i.e. non-India) investment
- Tax – same as Indian IT Act

*Foreign Entities like Government Institutions, Corporates, Public Sector Undertakings (PSUs), Private Banks, Insurance Companies, Financial Institutions, Multilateral Organizations, Sovereign Wealth Funds, Pension funds and Institutional Investors.

[^]Indian entities including companies, LLPs, unlisted entities (for IFSC investments), Mutual Funds, AIFs, and VCFs are permitted under the OPI route, in accordance with RBI/FEMA regulations, to invest up to 50% of their net worth as shown in the latest audited financial statements. [^]Subject to PAN availability

Domestic Mutual Funds

At an industry level, international investments are close to the RBI limits, leaving limited room for further allocation.



GIFT City Funds

Allows investing overseas through LRS, with a yearly limit of USD 2,50,000.



About the opportunity

Edelweiss US Technology Equity Fund

Type of Scheme:

An open-ended Fund of Fund Retail Scheme investing in “JPMorgan Funds – US Technology Fund”

Underlying Master Fund:

JPMorgan Funds – US Technology Fund

Who should invest

Growth-oriented investors seeking long-term capital growth from leading US technology companies, with a 5-year-plus horizon.

Who can invest

Resident Investors, Family Offices, Institutions, NRIs and Foreign National. PAN is mandatory for all investments.

About JPMorgan Funds US Technology Fund

Investment Objective:

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

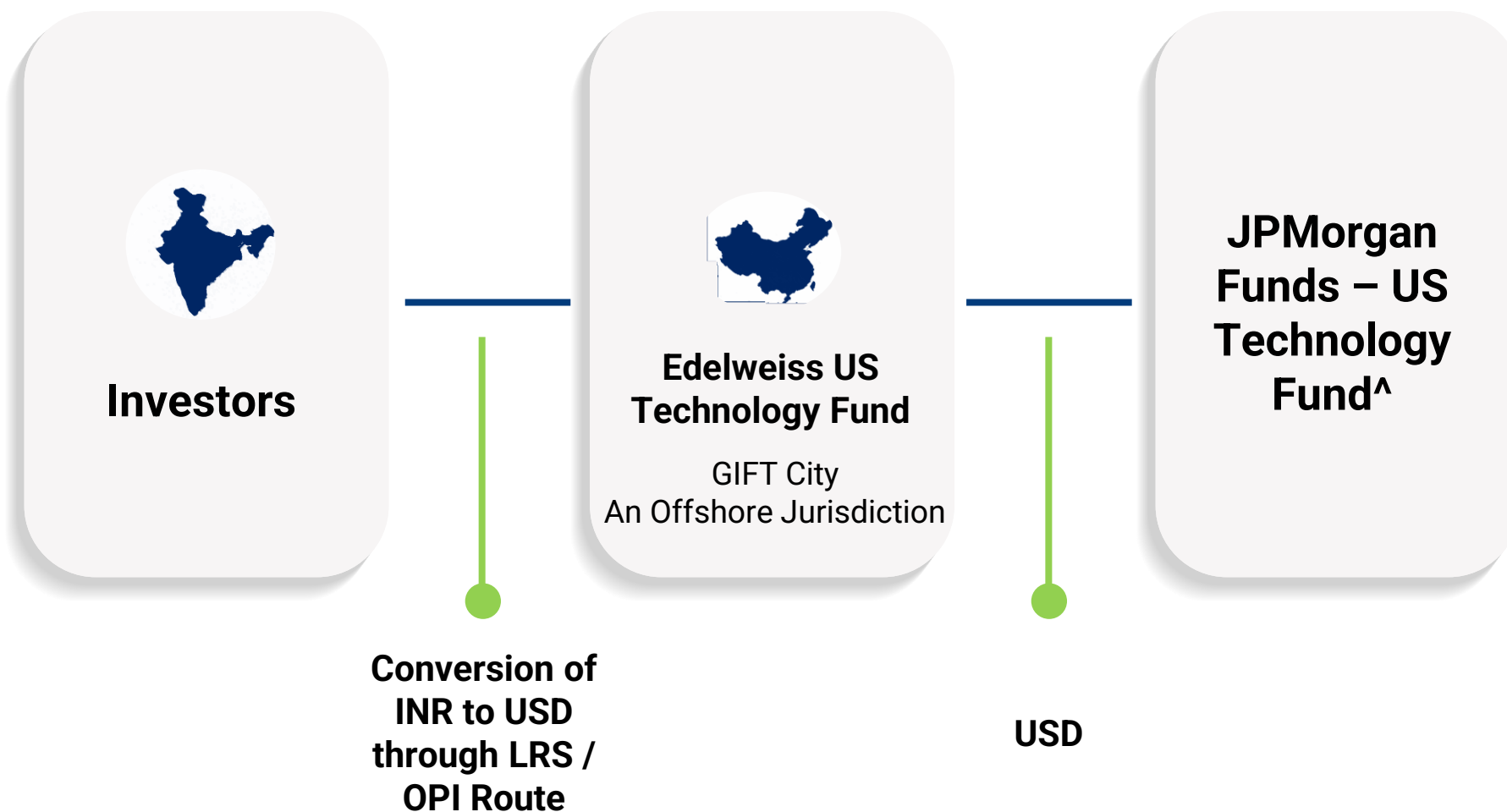
Investment Strategy:

High-conviction approach to identifying and investing in leading US technology companies

Master Fund AUM*: USD ~11 bn

Master Fund Inception date: 5th December, 1997

Investment journey for GIFT City Fund



[^]The Master Fund invests primarily in US-listed stocks, largely US-domiciled, with some exposure to companies domiciled in the Netherlands, Canada and Taiwan.
LRS - Liberalised Remittance Scheme; OPI – Overseas Portfolio Investment; Indian and foreign investors holding a valid PAN can invest in this fund. PAN is mandatory for all investments.

Indian equity portfolios have limited access to global technology leadership

Indian indices offer IT services exposure, not the underlying technology.

AVAILABLE IN INDIA

IT services exporters

TCS, Infosys, HCLTech

Digital Commerce

Eternal, Swiggy

Computing/ Electronics hardware

Netweb, Dixon, Kaynes

NOT LISTED IN INDIA

AI chip designers

NVIDIA, Broadcom, AMD

Chip-making equipment

ASML, Lam Research

Hyperscale cloud platforms

Microsoft, Amazon, Alphabet

63.6% vs ~1.2%

US vs India share of the world's stock market

9 vs 0

US tech companies worth \$1tn+ each vs none in India.
Together ~\$27tn: over 5x India's entire stock market (\$5.4tn)*

NVIDIA · Apple · Alphabet · Microsoft · Amazon · Broadcom · Meta · Tesla · Micron

Implication: US-listed technology complements Indian equity holdings and diversifies rupee risk.

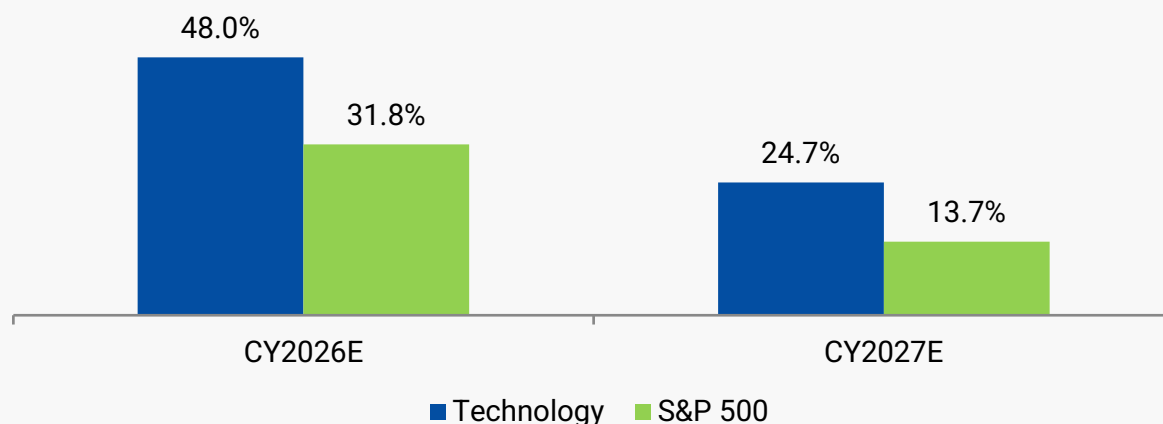
₹66.5 → ₹95.7

Rupees per US dollar, Sep 2016 → Sep 2026: a ~44% gain in rupee terms for USD assets

US technology is the most profitable earnings pool

The S&P 500 technology sector is estimated to earn net margins of 26.8% in CY2026, more than twice the blended index at 12.4%, with CY2026E operating EPS growth of 48.0% versus 31.8% for the S&P 500.

Earnings growth: technology remains ahead



Structural drivers: software and platform business models with high incremental margins, scale economics, and pricing power in AI-critical components sustain a +14.4pp margin premium over the blended index.

26.8%

Technology net margin

CY2026E, versus 12.4% for the blended index – a +14.4pp premium.

57.3%

Share of S&P 500 technology revenue earned outside the US (index: 41.2%; premium +16.1pp)

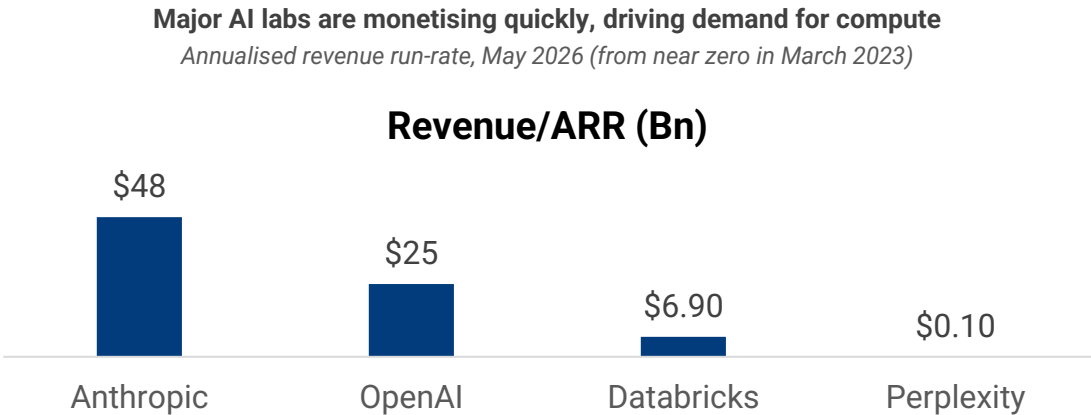
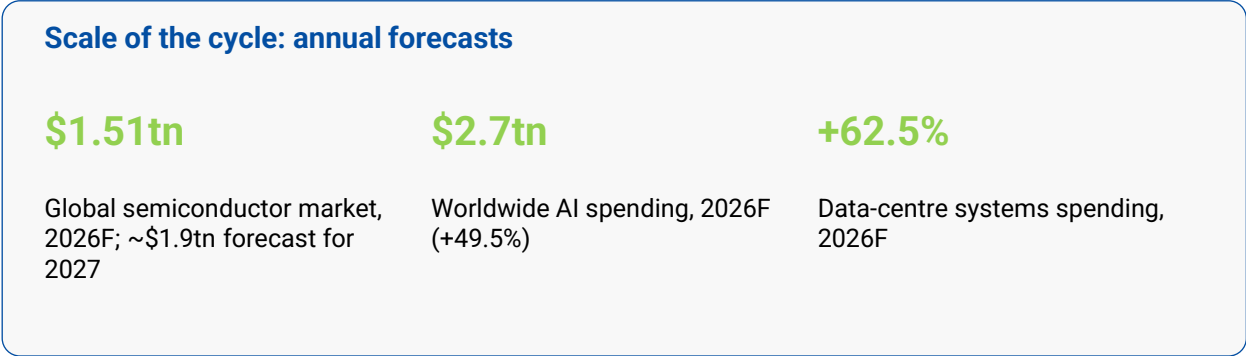
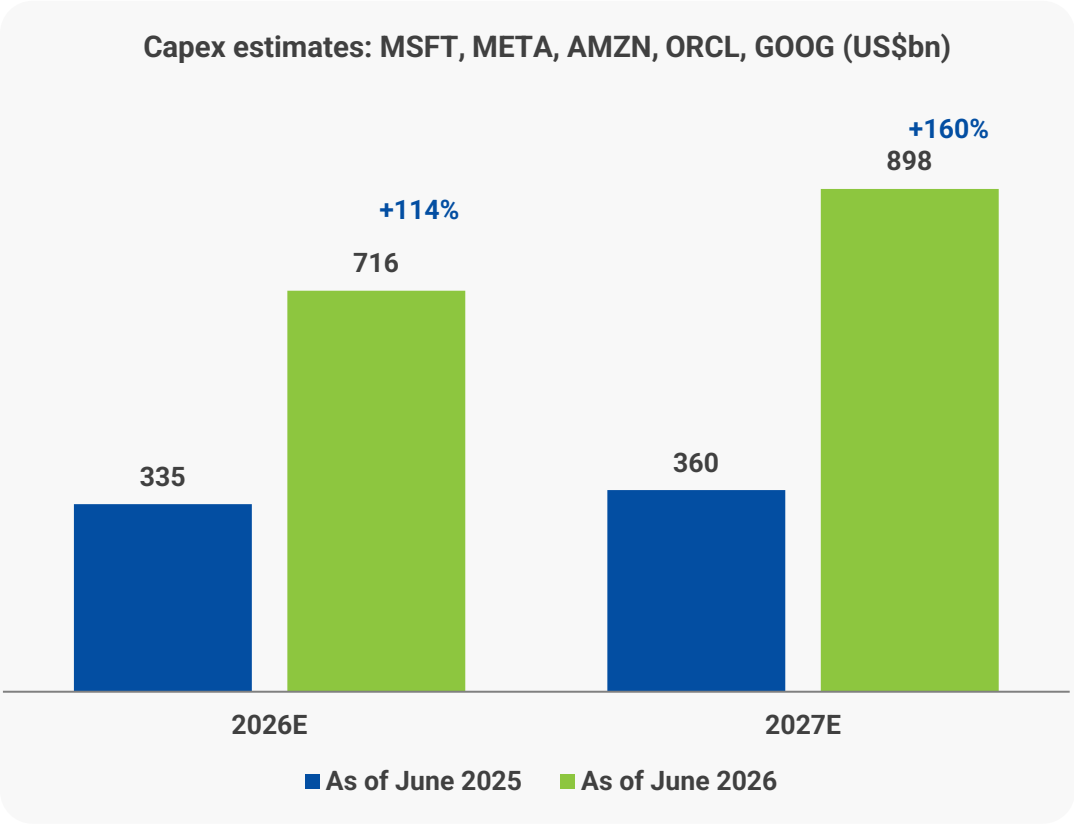
Earnings outlook: technology leads

- **Technology followed by Communication Services** have the highest expected revenue growth of the 11 S&P 500 sectors
- **Estimates rising, not falling:** 82% (60 of 73) of technology companies have seen EPS estimates raised since June 2026

AI is extending an established, high-return earnings base. The Fund pays a premium multiple for materially faster earnings growth.

The AI investment cycle is extending technology earnings growth

Hyperscaler capex estimates have more than doubled in a year, and investment is broadening from accelerators to memory, networking and power.



The opportunity set extends well beyond the largest AI names, across the supply chain that the investment cycle is funding.

Source: J.P. Morgan Asset Management, Bloomberg (consensus capex, Jun-2025 and Jun-2026); WSTS Spring 2026 forecast; Gartner AI spending forecast (16 Sep 2026) and IT spending forecast (27 Jul 2026); FactSet Earnings Insight (18 Sep 2026). Forecasts may not be realised. Latest available ARR considered

About the Underlying Fund Investment Approach

JPMorgan Funds – US Technology Fund



What the Fund looks for

Disruptive business model

Large addressable market

Unique long-term competitive advantage

Proven management team

Portfolio

Growth-oriented, flexible approach to our high conviction ideas in technology-driven sectors

- Seeking to invest in companies aligned with the mega trends in technology regardless of sector or capitalization
- A bottom-up, high-conviction portfolio of 50–70 stocks, seeking companies whose magnitude or duration of growth is underappreciated by the market

Results

Portfolio seeks capital appreciation with focused exposure to technology

- Stock selection has driven excess returns
- Transformations create share gainers and losers, which is favorable for an active approach to stock selection

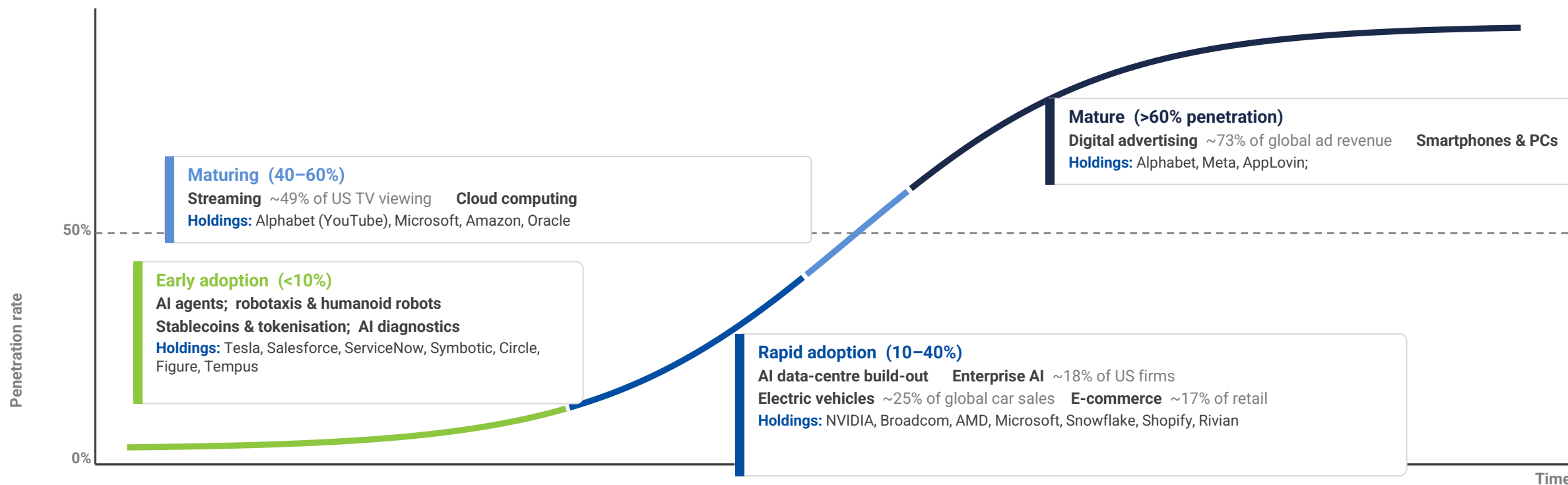
Technology investing has become less of a sector opportunity and more of a long-term secular opportunity; we strive to capture the multi-year leaders

Source: J.P. Morgan Asset Management. Fund.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Diversification does not guarantee positive returns or eliminate risk of loss. Past performance is not a reliable indicator of current and future results. Provided for information only to illustrate investment process, not to be construed as offer, research or investment advice. While always investing in accordance with its objective, the Fund may invest in issuers that are not typical to its main investment exposure. The performance of such issuers may not correlate to that of the main investment exposure.

Many of the technologies we invest in are in early or rapid adoption

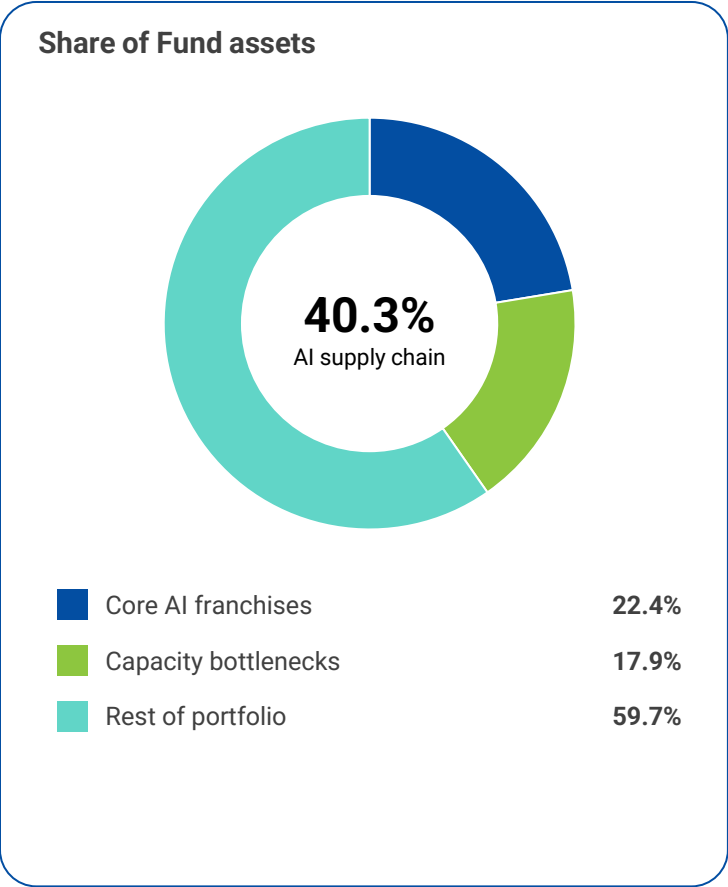
AI infrastructure and enterprise AI are in rapid adoption; agents, autonomy and tokenisation are early; cloud and digital advertising have matured into cash-generating franchises.



Implication: The largest exposures sit in rapid adoption, with smaller early-stage positions and cash-generative mature leaders.

AI supply chain exposure is anchored by core franchises

~40% of assets sit across the AI supply chain: 22.4% in core compute and semiconductor-manufacturing franchises, and 17.9% in capacity bottlenecks (next slide).



Core AI franchises: 22.4% of assets

Segment	Weight	Role in the AI supply chain	Holdings (% of Fund)
Accelerators & custom silicon	8.0%	Processors that train and run AI models, including custom chips co-designed with hyperscalers	Broadcom 4.1, NVIDIA 3.7, Cerebras 0.2
Analog & power semiconductors	6.1%	Power-conversion, signal and RF chips for data centres, vehicles and industrial systems	ON Semi 1.7, Texas Instruments 1.6, Analog Devices 1.1, MACOM 1.0, Allegro 0.6, Wolfspeed 0.1
Equipment, materials & design	4.2%	Lithography, process tools, materials and design software that every advanced chip requires	ASML 1.7, Cadence 1.0, Applied Materials 0.8, Entegris 0.7
Foundry & advanced packaging	3.0%	Manufacture and packaging of advanced chips; leading-edge capacity is scarce	TSMC 1.2, GlobalFoundries 1.1, Amkor 0.7
Optical & PCB manufacturing	1.1%	Contract manufacturing of optical modules and high-layer boards for AI servers	Fabrinet 0.6, TTM Technologies 0.5

Beyond the mega-caps: capacity bottlenecks in the AI build-out

The fund identifies networking, compute, power and memory as capacity-constrained. The Fund holds 17.9% across these four areas.

Networking5.1%	Compute7.2%	Power2.1%	Memory3.5%
Higher bandwidth connectivity for faster, more efficient movement of data.	More compute is needed to train larger models and support growing demand for inference.	AI servers need more power, and components have varying voltage demands. Regulating power is critical.	LLMs require significantly more data, requiring higher bandwidth memory.
+65% Optical transceiver market, 2026F; demand exceeds laser supply	+62.5% Data-centre systems spending, 2026F	~2x Data-centre electricity use, by 2030F AI-focused data-centre power use is poised to triple.	>\$800bn Memory market, 2026F; over half of semiconductor sales
Lumentum · \$54B1.4%	Intel · \$555B2.9%	Vicor · \$9B0.8%	Lam Research · \$408B2.2%
Ciena · \$66B1.9%	AMD · \$842B2.8%	Bloom Energy · \$77B1.1%	Micron · \$1.1T0.8%
Corning · \$160B1.7%	DigitalOcean · \$14B1.5%	Enphase · \$6B0.2%	SanDisk · \$240B0.5%

Bottleneck positions add breadth: suppliers with pricing power where AI demand exceeds available capacity.

Software & Cybersecurity: AI expands the opportunity

The portfolio is positioned where AI adoption increases software usage, data intensity and security needs.

+15.5%

2026 software spending growth
forecast to \$1.47tn

+11.6%

2026 security spending growth
forecast to ~\$244bn

Two ways to win

Deploy AI through software
and secure the new AI surface

Growth drivers

1. AI inside workflows

Copilots and agents enter sales, service, finance, IT and developer workflows.

2. More data & cloud use

AI needs data pipelines, storage, model access and compute orchestration.

3. Larger attack surface

AI agents, identities, APIs and cloud workloads create more security demand.

4. Platform consolidation

Customers prefer fewer, broader vendors that reduce complexity and improve control.

Portfolio:

Enterprise software & data 18.4%

Microsoft 3.2 | Snowflake 3.2 | Salesforce 2.5 | Twilio 2.1 | ServiceNow 1.5 | Oracle 1.3 | Adobe 1.0

Cybersecurity & edge 10.1%

Palo Alto 4.1 | CrowdStrike 3.1 | Cloudflare 2.9

Semiconductors build AI; software deploys it; cybersecurity protects it.

AI is a double growth driver: it increases demand for software and data infrastructure, while also increasing the need for cybersecurity.

Digital platforms: structural growth with cyclical exposure

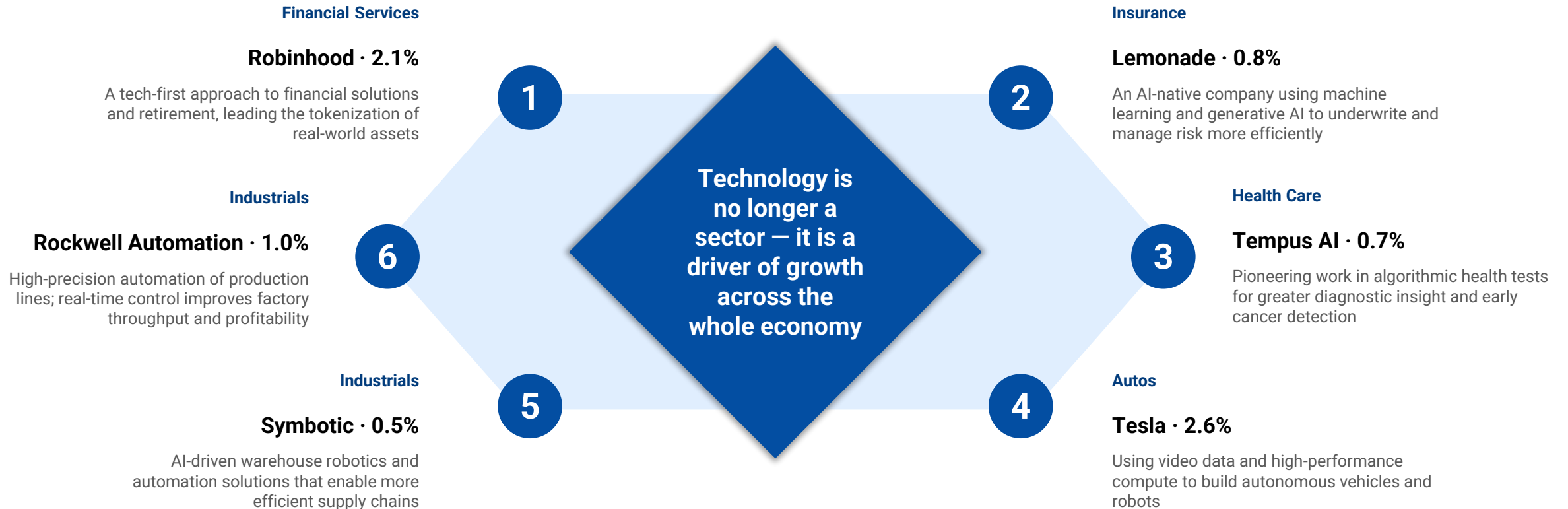
Holdings are weighted to structural compounders; event-driven exposure is sized as tactical.

Segment (Fund weight)	Driver
Advertising 8.2% Alphabet 4.5, Meta 2.6, AppLovin 1.1	Digital is ~80% of global ad revenue; Global ad revenue ~\$1.3tn in 2026 (+8.9%)
Commerce 3.6% Shopify 1.8, Amazon 1.1, Warby Parker 0.7	E-commerce ~17% of US retail and growing ~2.5x faster than total retail
Content & IP 3.9% Take-Two Interactive 3.9	Recurring digital spend on established gaming franchises GTA VI launch 19 Nov 2026; FY27 net bookings guided to \$8.0–8.2bn

A smaller, more selective allocation: structural compounders at the core, event-driven exposure held as tactical.

Adoption of technology across industries expands the opportunity set

Technology adoption now spans every sector — widening the opportunity set well beyond traditional tech



Positioning is rotated actively as technology leadership shifts

24 companies have featured in the top ten across four year-ends since Dec-23, while top-ten concentration held at ~35–37%. Conviction is constant; the names change.

Dec-23	Dec-24	Dec-25	Jul-26
Meta 5.2%	Meta 4.9%	NVIDIA 4.8%	Alphabet 4.5%
NVIDIA 4.1%	Tesla 4.7%	Alphabet 4.4%	Palo Alto 4.1%
Tesla 3.9%	Netflix 4.0%	Take-Two 4.1%	Broadcom 4.1%
AMD 3.5%	Oracle 4.0%	Snowflake 3.9%	Take-Two 4.0%
Synopsys 3.5%	Broadcom 3.5%	Tesla 3.9%	NVIDIA 3.8%
Amazon 3.2%	Amazon 3.5%	TSMC 3.4%	Microsoft 3.2%
Alphabet 3.2%	Robinhood 3.2%	Broadcom 3.4%	Snowflake 3.2%
Netflix 3.1%	Shopify 3.2%	Lam Research 3.2%	CrowdStrike 3.1%
Uber 2.9%	TSMC 3.1%	Robinhood 3.2%	Intel 2.9%
Shopify 2.8%	ServiceNow 3.1%	Ciena 3.0%	Cloudflare 2.9%
Top 10: 35.3%	Top 10: 37.2%	Top 10: 37.2%	Top 10: 35.6%

1 of 10

Only NVIDIA appears in both the Dec-23 and Jul-26 top 10 — and even it fell out in Dec-24 before returning

24 unique ideas in Top 10

Across the four portfolio cuts, 25 different companies have appeared in the top 10 — not one of them featured in all four

35% → 36%

top-10 weight barely moves (35.3% to 35.6%) — conviction stays constant while the names change

Dec-23 to Jul-26

1 Consumer internet reduced: Meta, Netflix, Amazon cut; platforms 31.8% → 18.4%

2 AI supply chain built: semiconductors +7.1 pts; Broadcom and Intel now top-ten

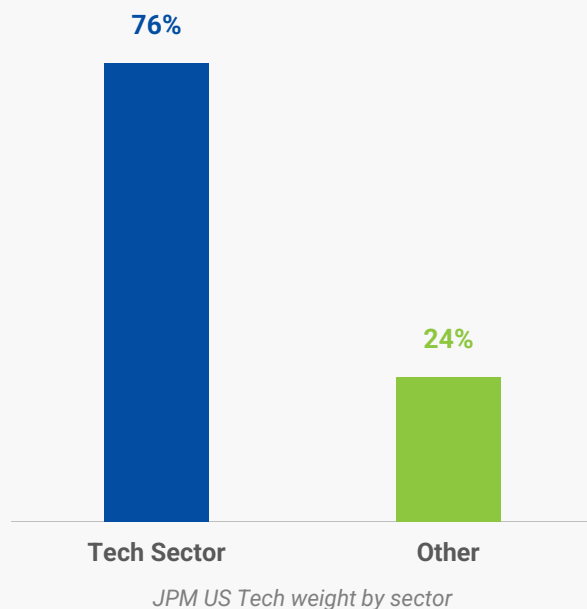
3 Software underweight (–16.3 pts): security leaders Palo Alto, CrowdStrike, Cloudflare now top-ten

Annual turnover of 67% and active share of 75% reflect stock selection, not index tracking.

Flexibility across market caps and sectors

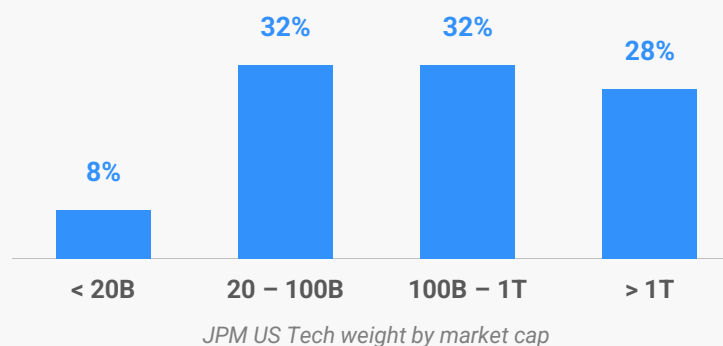
Flexibility by sector

Invest beyond traditional technology

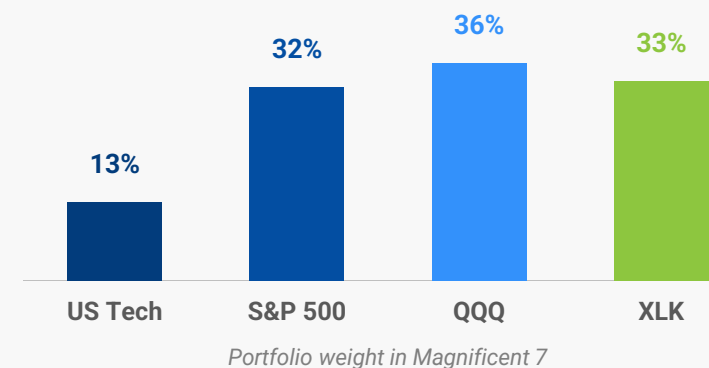


Flexibility by market cap

An all-cap approach



Not tethered to a market cap weighted index



Differentiation of The Fund vs Nasdaq-100

Only ~38% of the portfolio overlaps with the Nasdaq-100 by weight; 43% is invested in companies the index does not hold.

Portfolio construction

	The Fund	Nasdaq-100
Holdings	64	~100
Top-10 weight	36%	~46%
Largest position	4.5% (Alphabet)	8.7% (NVIDIA)
Magnificent 7	17.8%	~39%
Apple	0%	7.9%
Technology & tech-enabled	~98%	~84%

Where the Fund's assets sit relative to the index



- 54.9%** **In the Nasdaq-100** 26 companies, incl. Alphabet, Broadcom, NVIDIA, Palo Alto
- 28.1%** **NYSE-listed: not eligible** Snowflake, Cloudflare, Salesforce, TSMC, Ciena, Corning
- 12.3%** **Nasdaq-listed, not in the index** Zoom, ON Semi, Rivian, GlobalFoundries, MACOM, Vicor

~38%

True overlap: sum of the lower of the two weights in each shared company

~62%

Active share vs the Nasdaq-100

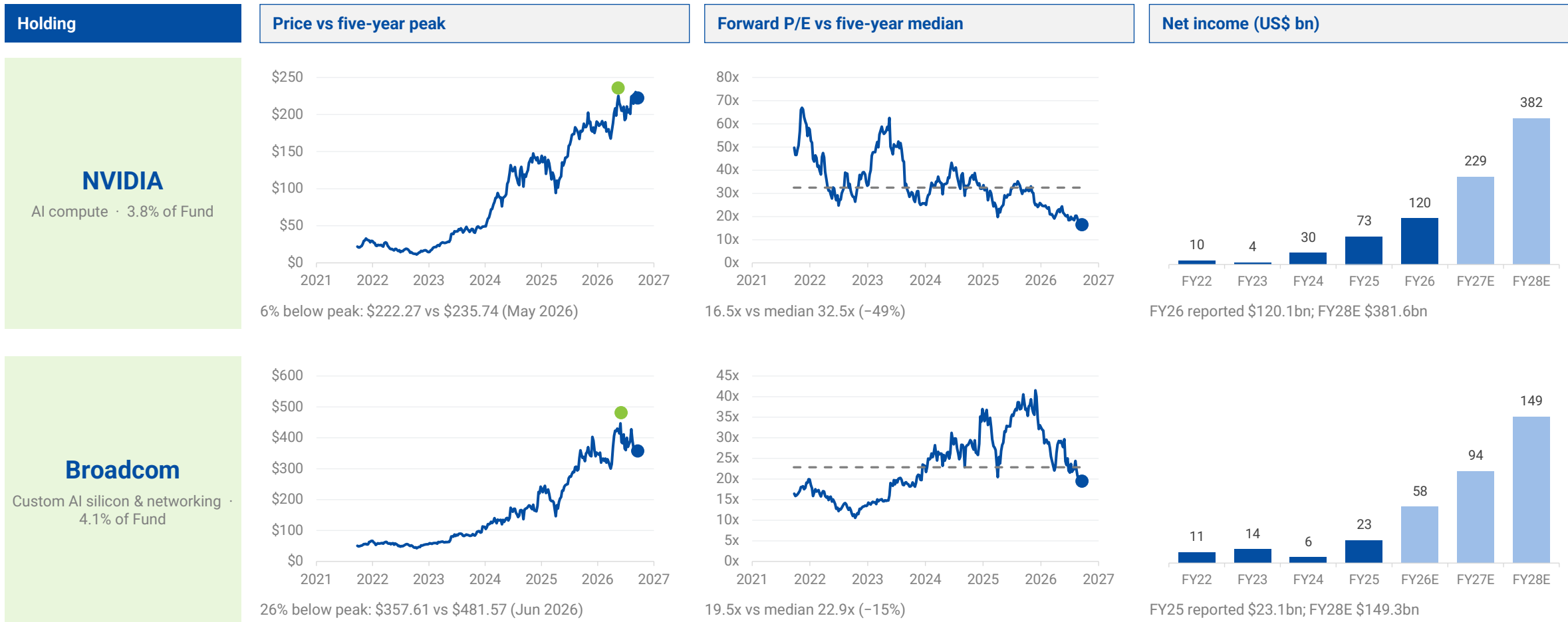
~40%

Index weight in companies the Fund does not own, led by Apple, Walmart, Cisco

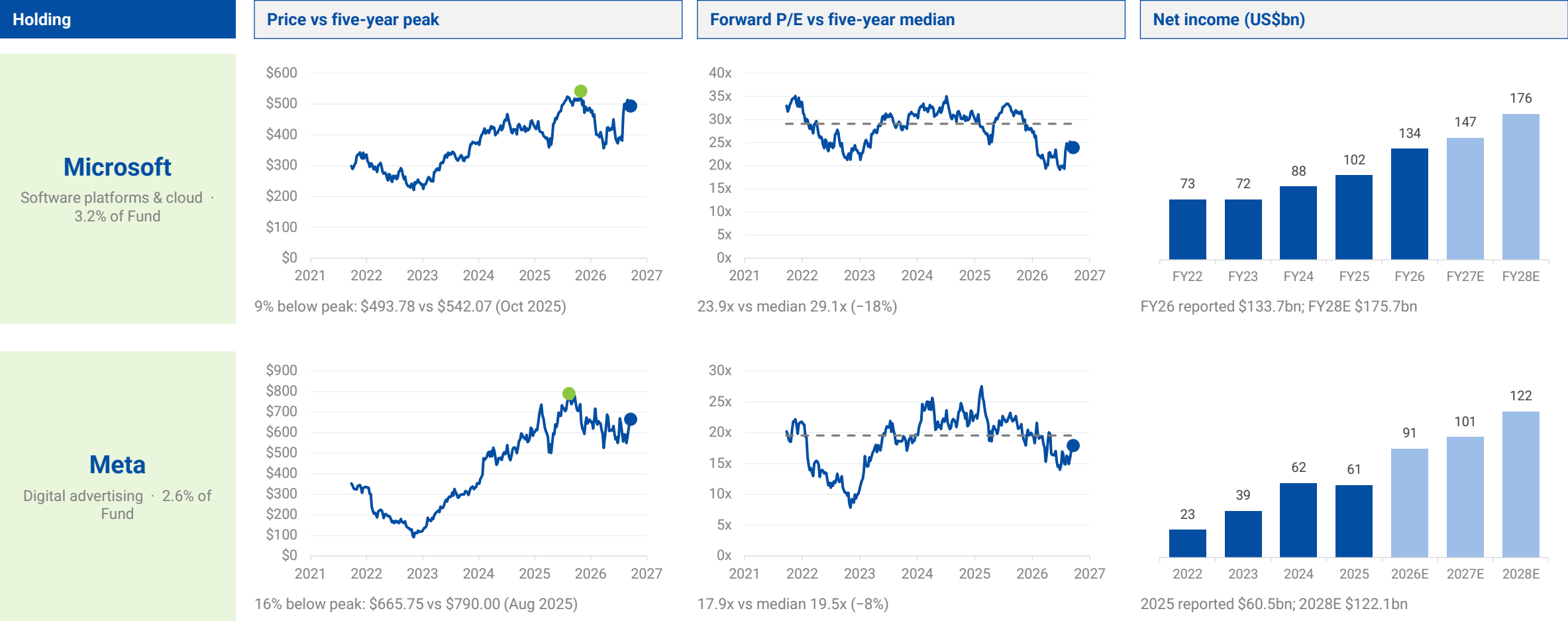
The Fund offers technology exposure the index cannot replicate, with a materially different concentration profile.

Source: JPMorgan Asset Management, Bloomberg, tech-enabled = Communication Services and Consumer Discretionary. Listing venues per exchange data; the Nasdaq-100 excludes financial companies. Holdings are illustrative and not a recommendation.

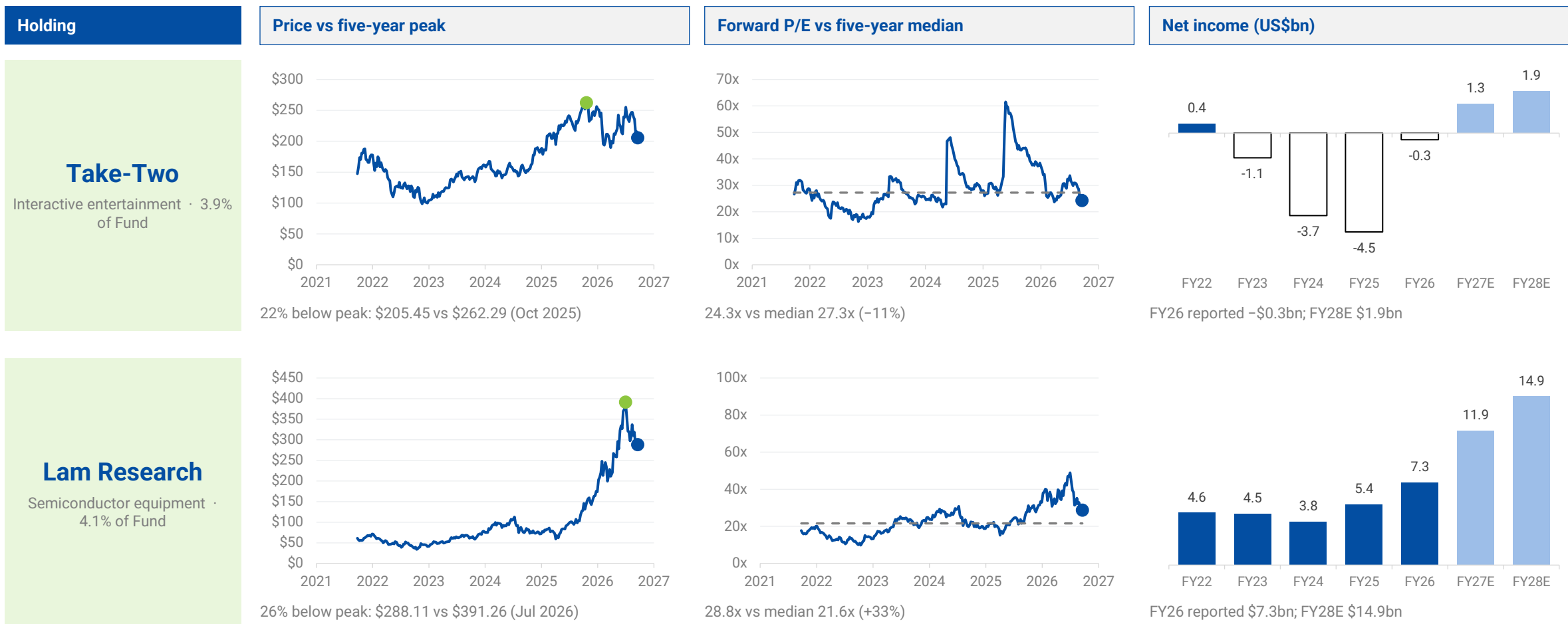
Holding profiles: NVIDIA and Broadcom



Holding profiles: Microsoft and Meta



Holding profiles: Take-Two and Lam Research



Portfolio & Performance

How Conviction Shows Up in Positioning and Returns



How the Underlying Fund picks and sizes stocks

JPMorgan Funds – US Technology Fund

01 Idea generation

- Collaboration with sector specialists
- Experts, stakeholders and private companies
- Industry conferences and market screens

02 Fundamental analysis

- Management and expert meetings
- Model revenue, margins and free cash flow accounting for optionality
- Surveys, channel checks, technical papers

03 Portfolio construction

- Diversified 50–70 stock portfolio
- Sizing by conviction, quality, risk/reward and diversification
- Positions typically within $\pm 5\%$ of benchmark

Sell discipline

Divergence from the original investment thesis

Current valuation exceeds our view of long-term upside, or downside risks outweigh the upside opportunity

A more attractive opportunity is identified

68

Holdings, 31 Aug 2026

72%

Active share

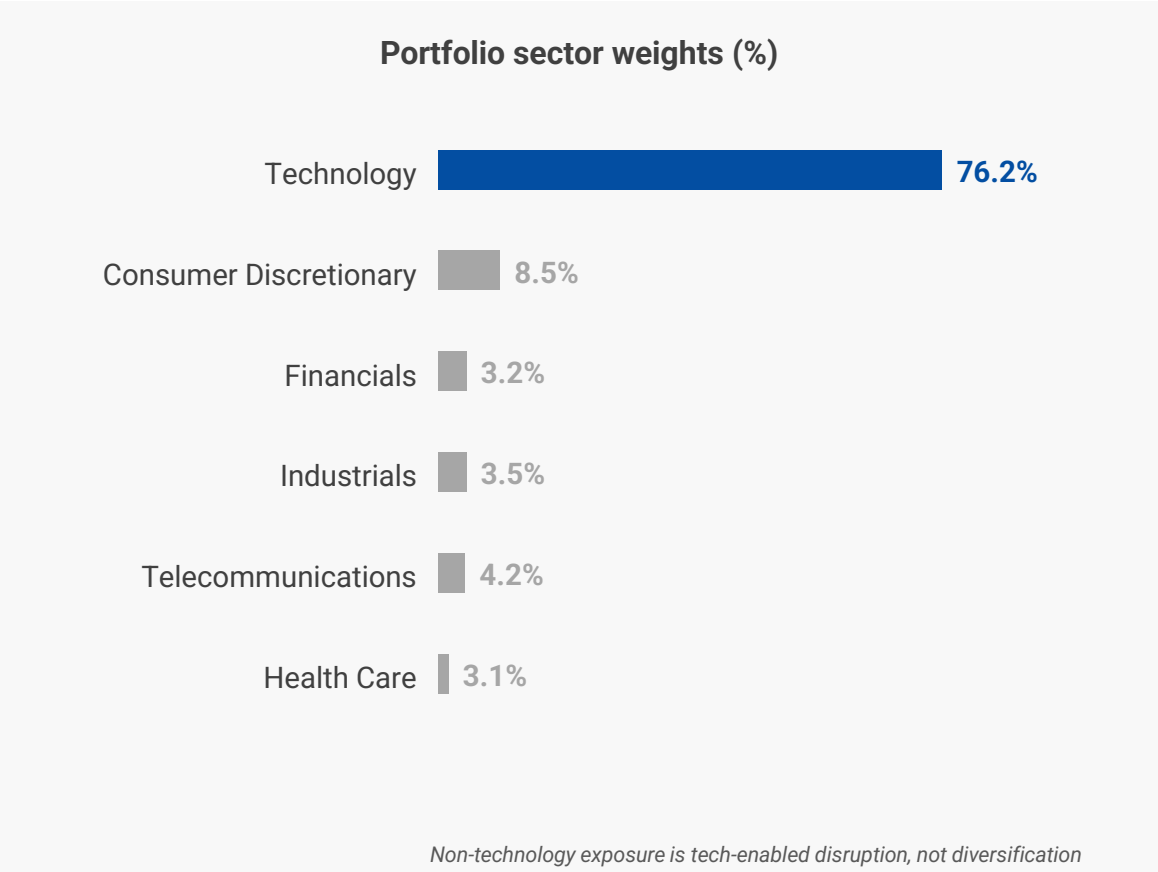
Joseph Wilson

Lead PM since 2019

Equal-weight

Russell 1000 EW Tech benchmark

Active risk is concentrated in semiconductors, funded by a large software underweight



Technology industries: portfolio weight vs index (%)

Industry	Portfolio	vs index
Semiconductors	20.1	+6.2
Production Technology Equipment	5.0	+0.9
Consumer Digital Services	6.4	-2.4
Electronic Components	2.0	-2.5
Computer Hardware	0.6	-7.4
Computer Services	9.4	-6.1
Software	32.7	-12.5

Source: J.P. Morgan Asset Management. JPMorgan Funds – US Technology Fund as of 31 August 2026; benchmark is the Russell 1000 Equal Weight Technology Index. Figures may not add up to 100% due to cash and cash equivalent components. The portfolio is actively managed; holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

A concentrated 68 stocks, built on faster growth

72% active share and 36.8% forward EPS growth against a 148-stock benchmark

Portfolio characteristics vs benchmark

Characteristics	Portfolio	Benchmark
Weighted average market cap	USD 812.7bn	USD 212.8bn
Price / earnings, 12-mth fwd	28.1x	19.3x
EPS growth, 12-mth fwd	36.8%	26.6%
Sales growth, 12-mth fwd	30.2%	21.8%
Beta	1.1	1.0
Tracking error	11.5	–
Active share	72.0%	–
Number of holdings	68	148
Turnover	68.5%	–

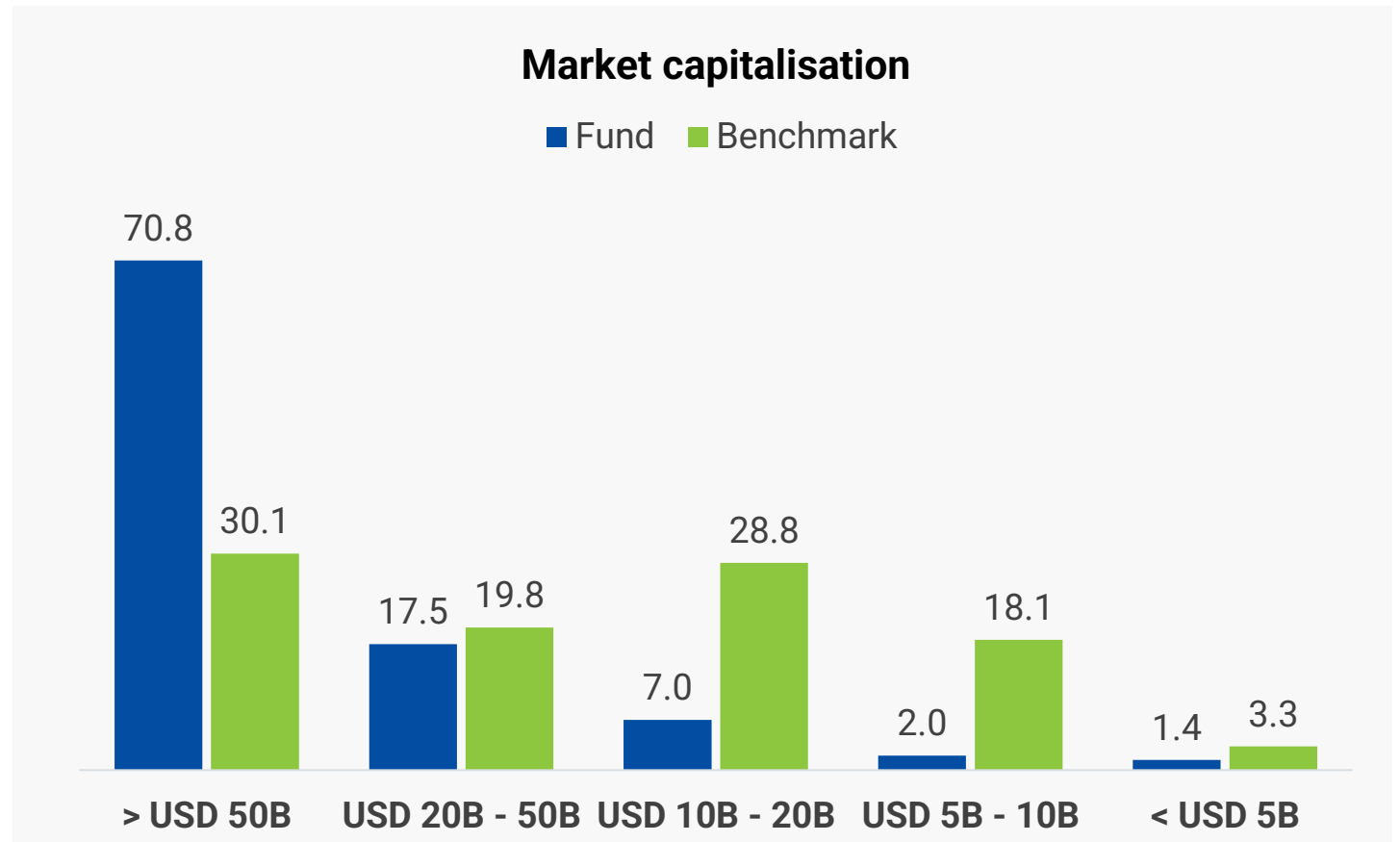
Top 10 holdings (%)

Top 10 holdings	Portfolio	Benchmark	Active
Palo Alto Networks	4.25	0.82	3.43
Nvidia	3.83	0.65	3.18
Broadcom	3.65	0.57	3.08
Salesforce	3.37	1.00	2.37
CrowdStrike	3.34	0.82	2.52
Microsoft	3.28	0.81	2.47
Snowflake	3.27	0.85	2.41
Take-Two Interactive Software	3.17	0.00	3.17
Tesla	2.95	0.00	2.95
Cloudflare	2.83	0.81	2.01
Total	33.94	6.33	27.59

Source: J.P. Morgan Asset Management. JPMorgan Funds – US Technology Fund as of 31 August 2026. Price / earnings and growth metrics are 12-month forward estimates; beta and tracking error are shown versus the benchmark. Holdings shown for illustrative purposes only and are not a recommendation to buy or sell any security. The portfolio is actively managed and holdings are subject to change without notice.

Top 10 overweights and market capitalisation profile

Top 10 overweights	Portfolio weight (%)	Benchmark weight (%)	Active weight (%)
Palo Alto Networks	4.25	0.82	3.43
Nvidia	3.83	0.65	3.18
Take-Two Interactive Software	3.17	0.00	3.17
Broadcom	3.65	0.57	3.08
Tesla	2.95	0.00	2.95
CrowdStrike	3.34	0.82	2.52
Microsoft	3.28	0.81	2.47
Snowflake	3.27	0.85	2.41
Salesforce	3.37	1.00	2.37
Alphabet	2.81	0.56	2.25
Total	33.92	6.08	27.83



Source: J.P. Morgan Asset Management. *Compared to Russell 1000 Equal Weight Technology Index. Alphabet is based on combining the positions of both share classes (GOOGL and GOOG) which are listed in the Index. Please note that we are unable to hold JPMorgan Chase & Co. due to regulatory reasons. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. Figures may not add up to 100% due to cash & cash equivalent component, FactSet, Barra. 1 Excludes negatives. 2Three-year trailing, calculated on a monthly basis. 3Average 12-month turnover over past three years. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice.

JPMorgan Funds – US Technology Fund | As of 31 August 2026

Annualised performance (%)

Share class / index	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPM US Technology C (acc) - USD	-6.80	10.92	17.60	23.24	10.04	22.33
Technology Index*	9.12	33.33	40.40	24.53	10.54	18.53
Excess return	-15.92	-22.41	-22.80	-1.29	-0.50	3.80

Calendar year performance (%)

Share class / index	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPM US Technology C (acc) - USD	6.44	47.10	4.61	42.47	88.67	13.76	-44.40	67.22	28.38	18.28
Technology Index*	11.83	37.63	0.65	37.82	48.42	13.73	-33.88	45.32	15.34	12.95
Excess return	-5.39	9.47	3.96	4.65	40.25	0.03	-10.52	21.90	13.04	5.33

Source: J.P. Morgan Asset Management; Credit Suisse; Merrill Lynch; Russell. Fund performance is shown based on the NAV of the share class C in USD with income (gross of shareholder tax) reinvested including actual ongoing charges excluding entry and exit fees. Figures greater than 1 year are annualised. Excess returns are calculated on an arithmetic basis. Share class inception date is 20 June 2006. Fund inception date is 5 December 1997. *From October 2017 the fund is benchmarked to the Russell 1000 Equal Weight Technology Index (Total Return Net). This index was introduced following the discontinuation of the BofA Merrill Lynch 100 Technology Price Index in October 2017. Prior to that, the fund was benchmarked to CS Technology Index in September 2011. Past performance is not a reliable indicator of current and future results.

JPMorgan Funds – US Technology Fund | As of 31 August 2026

Annualised performance (%)

Share class / index	Three Months	YTD	One Year	Three Years	Five Years	Ten Years
JPM US Technology C (acc) - USD	-6.80	10.92	17.60	23.24	10.04	22.33
NASDAQ 100	-2.89	16.66	25.80	23.86	13.58	19.97
Excess return	-3.91	-5.74	-8.20	-0.62	-3.54	2.36

Calendar year performance (%)

Share class / index	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
JPM US Technology C (acc) - USD	6.44	47.10	4.61	42.47	88.67	13.76	-44.40	67.22	28.38	18.28
NASDAQ 100	5.89	31.52	-1.04	37.96	47.58	26.63	-32.97	53.81	24.88	20.17
Excess return	0.55	15.58	5.65	4.51	41.09	-12.87	-11.43	13.41	3.50	-1.89

Source: J.P. Morgan Asset Management; Credit Suisse; Merrill Lynch; Russell. Fund performance is shown based on the NAV of the share class C in USD with income (gross of shareholder tax) reinvested including actual ongoing charges excluding entry and exit fees. Figures greater than 1 year are annualised. Excess returns are calculated on an arithmetic basis. Share class inception date is 20 June 2006. Fund inception date is 5 December 1997. *From October 2017 the fund is benchmarked to the Russell 1000 Equal Weight Technology Index (Total Return Net). This index was introduced following the discontinuation of the BofA Merrill Lynch 100 Technology Price Index in October 2017. Prior to that, the fund was benchmarked to CS Technology Index in September 2011. Past performance is not a reliable indicator of current and future results. NASDAQ 100 returns are calculated from index price levels as of 31 August 2026 and exclude dividends.

Performance attribution

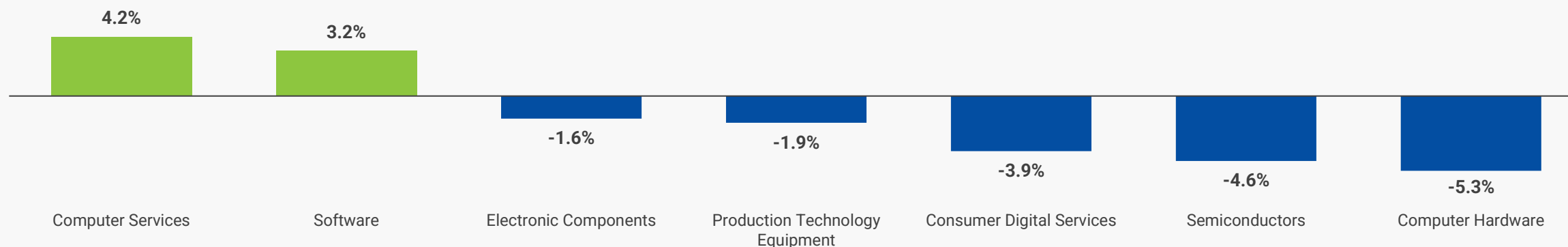
JPMorgan Funds – US Technology Fund | For the YTD period ending 31 August 2026

Stock attribution

Top contributors	Relative weight ¹ (%)	Return ² (%)	Impact (%)
Ciena	2.69	63.15	1.44
Lumentum	1.50	147.94	1.21
Palo Alto Networks	1.60	108.23	1.21
Lam Research	2.82	75.42	1.17
Vicor	1.32	69.91	0.93

Top detractors	Relative weight ¹ (%)	Return ² (%)	Impact (%)
Take-Two Interactive Software	3.65	-14.08	-1.99
Tesla	3.40	-18.21	-1.97
SanDisk	0.06	204.05	-1.84
Corning	-0.01	-16.77	-1.37
Meta Platforms	2.09	-11.29	-1.37

Sector attribution (%)



Source: J.P. Morgan Asset Management. Figures may not add up to 100% due to cash & cash equivalent component. The attribution summary approximates the gross excess returns of the portfolio and is calculated based on daily holdings which does not represent actual trading, liquidity constraints, fee schedules and transaction costs. It is shown for illustrative purposes only and is not meant to be representative of actual results. The portfolio is actively managed; holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager without notice. ¹Average Weight. ²Return of the stock during the period or if was held in the portfolio, or if not held by the portfolio, then return of the stock in the benchmark. Past performance is not a reliable indicator of current and future results.

Performance attribution

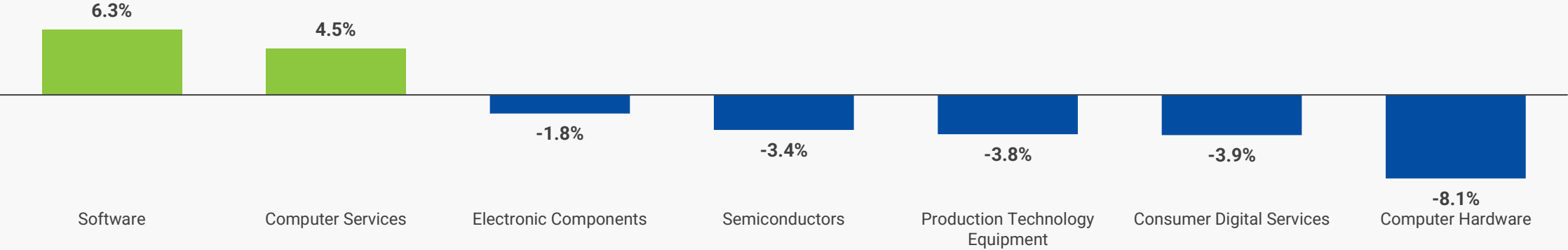
US Technology Fund | One year period ending 31 August 2026

Stock attribution

Top contributors	Relative weight (%)	Return (%)	Impact (%)
Ciena	2.51	306.53	3.60
Lam Research	2.40	200.69	2.01
Vicor	1.20	264.70	1.85
Lumentum	1.11	302.40	1.64
TSMC	2.60	79.70	1.56

Top detractors	Relative weight (%)	Return (%)	Impact (%)
Sandisk	-0.43	204.05	-4.21
Western Digital	-0.95	461.87	-2.05
Meta Platforms	2.19	-20.59	-2.05
Oracle	1.85	-33.69	-2.02
Sea	1.02	-57.4	-1.93

Sector attribution (%)



Source: J.P. Morgan Asset Management. Figures may not add up to 100% due to rounding. Relative weight is the difference between the portfolio and benchmark weights. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the investment manager. Past performance is not a reliable indicator of current and future results.

Where the strategy thrives – and where it struggles

JPMorgan Funds – US Technology Fund

Environments in which the portfolio tends to perform well

- Company-specific fundamentals tend to be more important than valuation
- Stocks with higher growth characteristics are rewarded

EXAMPLE: 2020

- Innovation was rewarded as secular, high growth companies with strong fundamentals were in favour, especially in the technology sector and other tech-enabled segments of the market
- Strong stock selection across almost every sub-sector and across all market capitalisation ranges contributed to the portfolio outperforming by over 4,000bps (net)

Environments in which the portfolio tends to struggle

- Valuation tends to be more important than fundamentals
- Defensive markets where slower growing companies outperform significantly

EXAMPLE: 2022

- A shift in market leadership, most pronounced within the technology sector, saw more defensive, slower growing companies outperform
- A sharp rise in interest rates had a large negative effect on higher valuation, higher growth companies
- The portfolio underperformed by ~940bps (net)

Key Information – Edelweiss US Technology Equity Fund



Key Terms of the Fund

Category of Scheme	Open-ended Retail Scheme as per the IFSCA (Fund Management) Regulations, 2025
Type of Scheme	An open-ended fund of fund scheme investing in units of Master Fund investing in offshore jurisdiction
Who can Invest*	Resident Investors, Family Offices, Institutions, NRIs and Foreign National^
Investment Objective	The primary investment objective of the scheme is to seek long-term capital growth by investing predominantly in JPMorgan Funds – US Technology Fund, an equity fund that invests primarily in technology related U.S. companies (including, but not limited to, technology, media, and communication services). There is no assurance that the investment objective of the scheme will be achieved.
Currency	USD (\$)
Operating Expenses	0.30% Per Annum of NAV
Master Fund	JPMorgan Funds - US Technology Fund
Subscription/Redemption Frequency	Daily
Management Fees	Regular Plan – 1.60% per Annum Direct Plan – 0.75% per Annum

*Indian entities including companies, LLPs, unlisted entities (for IFSC investments), Mutual Funds, AIFs, and VCFs are permitted under the OPI route, in accordance with RBI/FEMA regulations, to invest up to 50% of their net worth as shown in the latest audited financial statements. Investors will have to bear the expenses of this fund as well as the expenses of the underlying scheme it invests in.^ Subject to PAN availability

Key Terms of the Fund

Category of Scheme	Open-ended Retail Scheme as per the IFSCA (Fund Management) Regulations, 2025
Minimum Investment Amount	USD 5,000*
Minimum Additional Subscription Amount	USD 500
Face Value of Units	USD 10 per unit
Asset Allocation Pattern	95-100 % Underlying Fund 0-5% Cash and Cash Equivalent
Redemption payout	T + 10 business days
Exit Load (Direct & Regular Plan)	2% if redeemed within 395 days 1% if redeemed after 395 days up to 760 days NIL if redeemed after 760 days

Tax Framework for Outbound Fund

Component	Details
TCS on LRS Remittance in hands of Resident Individual	20% on LRS remittances above ₹10 lakh per FY (Refundable via ITR)
Taxation in hands of investors**	The Trustee of the Fund shall discharge the entire tax liability on the income earned by the Fund (in the capacity of a representative assessee) at the highest applicable tax rates. Accordingly, the income distributed by the Fund to the investor should arguably not be taxable again in the hands of investors.
Taxation implication in hand of GIFT CITY Fund	Capital gain tax rate: • Long term: 12.5% (Holding period > 24 months) • Short term (no STT paid): 30% being highest applicable tax rate (Holding period <=24 months) Other income: 30% being highest applicable tax rate (The above rates are exclusive of surcharge and cess)
PAN and ITR Filling Compliance	PAN is Mandatory

Fund – Key Service Providers

Particulars	Proposed features
Investment Manager	Edelweiss Asset Management Limited (IFSC Branch)
Trustee	MITCON Credentia Trusteeship Services Limited.
Custodian/DDP	Kotak Mahindra Bank Limited
Legal Advisor	In house
Fund Administrator/Registrar	Kfin Technologies Limited

What is LRS

	Particulars
Introduction	Introduced by RBI under FEMA (2004)
Purpose	LRS allows resident individuals to remit money abroad legally for permitted transaction
Annual Limit	USD 2,50,000 per person per financial year
Eligible Uses*	Education, travel, medical, investments, gift or donation, emigration, going abroad for employment
Who can use	Resident Individuals (including minors via guardian)
Is PAN mandatory	Yes PAN is mandatory for all LRS transactions

Our Management Team



Edelweiss AMC Management Team



Radhika Gupta
Managing Director & CEO
Exp: 17



Trideep Bhattacharya
Chief Investment Officer,
Equities
Exp: 27



Bharat Lahoti
Co-Head, Factor Investing
Exp: 19



Dhawal Dalal
Chief Investment Officer,
Fixed Income
Exp: 30



Deepak Jain
Head Sales
Exp: 20



Bhavesh Jain
Co-Head, Factor Investing
Exp: 18



Niranjan Avasthi
Head, Product Marketing &
Digital
Exp: 19



Rashida Roopawalla
Chief Operating Officer
Exp: 17



Manoj Chaudhary
Chief Human Resources
Officer
Exp: 13



Himadri Gangwar
Chief Risk Officer
Exp: 14



Jehzeel Master
Chief Compliance Officer
Exp: 15



Kunal Tawde
Chief Technology Officer
Exp: 19

Edelweiss AMC Gift City Team



Sachin Patel
Principal Officer (IFSC Branch)
Exp: 13 years



Ravikumar Thakkar
Compliance Officer (IFSC Branch)
Exp: 9 years



Ajitkumar Paudel
Fund Manager (IFSC Branch)
Exp: 8

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Annexure

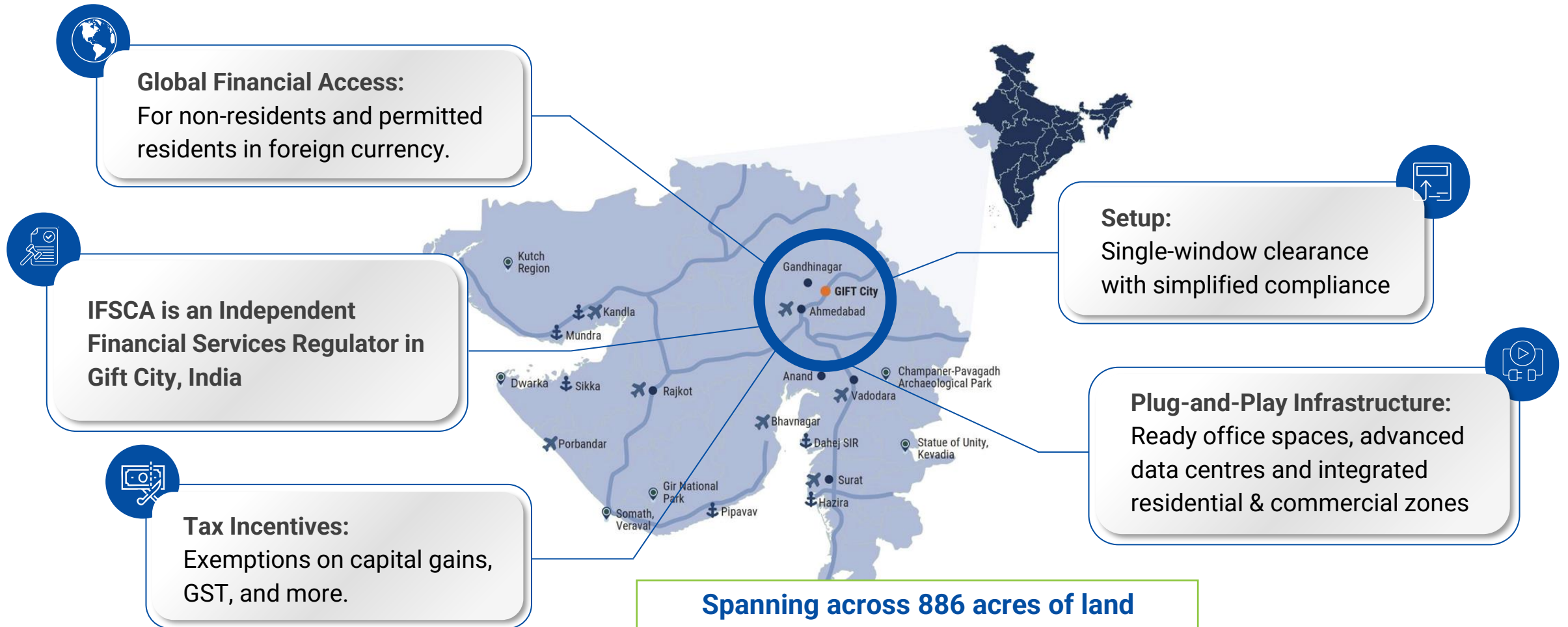


Understanding GIFT City



What is GIFT City

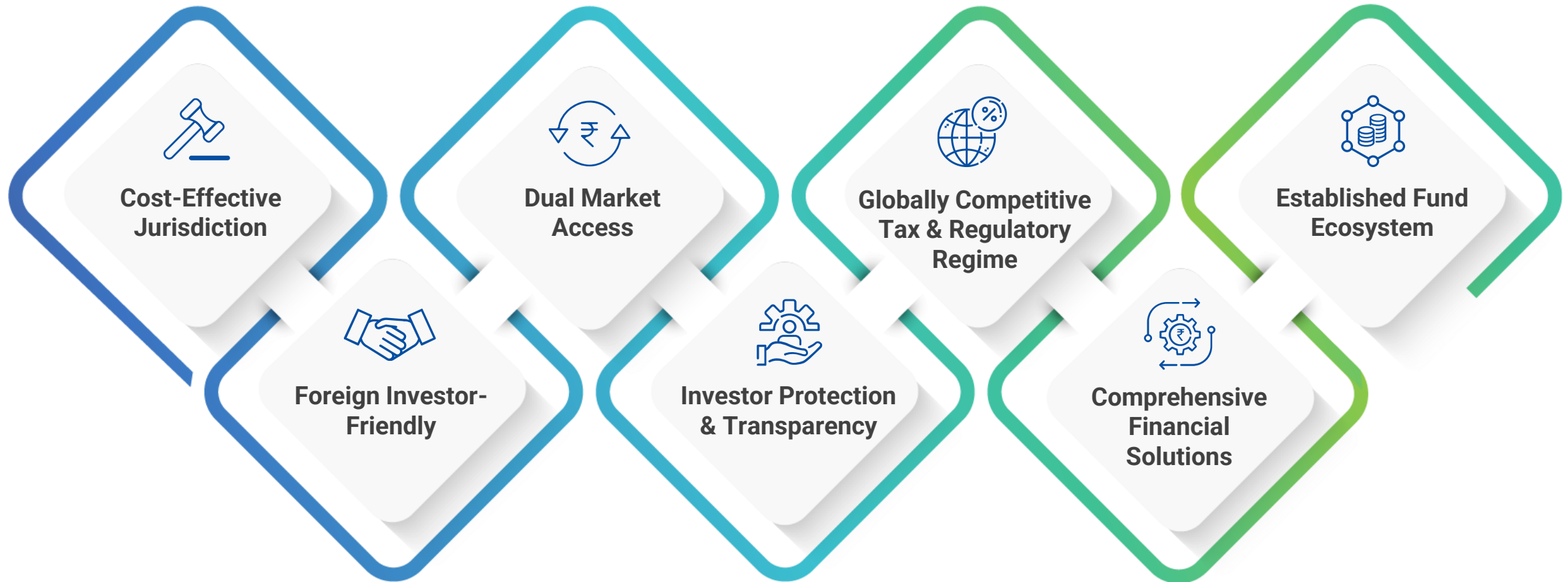
GIFT City (Gujarat International Finance Tec-City) is India's first **International Financial Services Centre (IFSC)**, designed to be a **global financial and technology hub**



Permissible Businesses in GIFT IFSC



Why Choose IFSC GIFT City?



US Economy



Executive summary: US market outlook

As of 31 August 2026

Economy

The US economy should deliver positive growth in 2026

- AI-related investment, resilient corporate earnings and steady economic activity continue to support the US economy
- Economic expectations for 2026 remain constructive, supported by continued business investment, a resilient labour market and easing inflation pressures

Consumers

The US consumer continues to spend, though sentiment has decreased

- Consumer spending has remained resilient, supporting economic activity despite evolving macroeconomic and geopolitical conditions
- While labour market growth has moderated and consumer sentiment remains mixed, household spending continues to provide support for the broader economy

Earnings

US earnings expectations remain robust for 2026 and 2027

- In 2025, dollar weakness, AI investment and resilient consumer spending supported a second consecutive year of 10%+ earnings growth
- Our research analysts currently expect S&P 500 earnings growth of +28% for 2026 and +23% for 2027

Valuations

Valuations are elevated vs. long-term, making stock selection increasingly important

- Market concentration remains elevated, though leadership has broadened beyond mega-cap tech. Valuations for the largest companies have returned to long-term averages as companies are supported by stronger earnings growth.
- We continue to see fertile opportunity for strong stock selection due to valuation dispersion within the US equity market

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