



AIC Portfolio Report

April 2026



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Executive Summary

We are pleased to present the initial portfolio report for the AIC Capital Team. Founded in January 2026, the Capital Team was established to manage real-money assets as an advanced educational initiative, operating in accordance to the AIC's constitution. The portfolio is funded exclusively through AIC's sponsorships and donations; no member fees are utilized for investment capital.

The Capital Team is designed for the initiative's most ambitious students seeking hands-on experience in real-money portfolio management. Meeting regularly throughout the week, the team operates under a democratic governance model. Every trading decision must pass a majority vote presented to the team. To ensure rigorous risk management and strategic alignment, the Portfolio Manager retains a final veto over all trading decisions.

In compliance with the AIC constitution, any profits from the portfolio may only be used for educational purposes by the initiative. However, the Capital Team's primary operational objective is to achieve consistent returns on its investments. We are driven by our long-term vision of growing this portfolio into the largest student-managed portfolio in Germany.

This portfolio report focuses on introducing team members, defining our investment strategy, and outlining our macroeconomic views. As soon as our brokerage account is opened, our next reports will further include performance metrics and position-level attribution.

Our Team

Get to know us



Mathis Makarski

Mathis founded the Capital team in January 2026 and is part of the board of AIC. He is an active AIC member since 2022 and previously managed the Quant team. As a final year student in M.Sc. Electrical Engineering at RWTH Aachen and research staff at FZ Jülich his academic focus lies on optimization, while his investing interests are global macro and systematic strategies.



Isabelle Chang

Isabelle is a member of the Quant team at AIC and a second-year B.Sc. student in Industrial Engineering with a specialization in Electrical Engineering at RWTH Aachen University. Originally from Malaysia, she brings an international perspective to the team, while focusing her research efforts on energy transition and grid modernization.



Yuri Daminato

Yuri joined the AIC in October 2025 and is currently pursuing a Bachelor's degree in Business Administration. He focuses his investments on the development of South American markets and global tech stocks.



Josephine Fallmann

Josephine joined the AIC in December 2025. As a Master student of Business Administration and Mechanical Engineering, her interest in investing started with the "Corporate Valuation" and "International Financial Management" by professor Breuer. Personally, she is interested in impact investing.



Simon Gintars

Simon has been a part of the AIC since late 2025 and is currently working on his B. Sc. in Business Administration. He started investing in 2019 with a specific interests in finding asymmetric mispricings, with a strong emphasis on overlooked and underfollowed equities.



Justus Gosten

Justus joined the AIC Capital Team in fall 2025 as a final year student in M.Sc. Business Administration. He started investing in 2017 and focuses on systematic thematic investing. His main investment interests lie in macro economics, underfollowed themes, derivatives and risk management.



Yujin Song

Yujin joined the AIC in December 2025. As a second year medical student her analytical work focuses on oncology and diabetes innovation, evaluating clinical pipelines to identify long-term value opportunities. She is interested in healthcare and biotech investment.



Nicolas Wellers

Nicolas joined the AIC as a Quant Team member in October 2025. Originally from the UK, he currently pursues a B.Sc. Mechanical Engineering at RWTH Aachen in his second year. His investment interests are risk management and systematic strategies.

Investment Strategy

The Capital Team manages a discretionary, long-only multi-asset portfolio with the objective of generating total returns through active management. Our investable universe encompasses equities, bonds, exchange-traded funds, and exchange-traded commodities. We operate without leverage, reflecting a commitment to capital discipline and a belief that sustainable outperformance comes from the quality of our research process rather than amplified market exposure.

A central consideration in how we evaluate our own performance is the distinction between returns attributable to systematic risk premia and returns that derive from differentiated, research-driven analysis. We monitor our factor exposures explicitly and evaluate each position on whether it carries a thesis that is specific, falsifiable, and not already reflected in consensus estimates. To set our performance into context, we benchmark the portfolio against these reference points: the risk-free rate plus a target spread, broader equity indices, and a standard 60/40 blended index. Together these benchmarks allow us to assess whether our active management is generating returns beyond what passive exposure to the same asset classes would have delivered.

Because we run a concentrated book of five to ten independent ideas, each position must be justified by a written investment rationale that identifies the market's mispricing, the expected catalyst, and the conditions under which the thesis would be invalidated. Our investment horizon is generally one to twelve months, which is long enough for fundamental theses to develop and short enough to enforce regular reassessment of whether original assumptions remain intact.

Our research process is organized around three complementary sources of ideas. The primary focus is global thematic research, where we identify structural shifts in capital flows, policy, technology, or industry dynamics and express these through stock baskets or targeted ETFs. Alongside this, we cover a smaller set of underexplored individual equities where limited sell-side coverage creates the potential for an informational advantage. A third allocation is reserved for short-term event-driven ideas, where a specific catalyst creates a time-bounded opportunity with a defined risk-reward profile.

Portfolio construction and risk management are guided by a few consistent principles. Positions are usually sized between 5 and 15 percent of the portfolio, with weights informed through individual risk and factor model exposure rather than conviction alone. Downside risk is managed through predefined stop-loss levels and regular thesis review, ensuring that positions are exited when the original investment case no longer holds rather than on the basis of price movement alone.

European Capital Flows

In the EU, we are seeing increases in government investment, and implementation of policy to drive economic growth.

Programs and initiatives such as NextGenerationEU (NGEU) will see large amounts of capital be redistributed across its constituents to achieve a more 'resilient Europe' and boost its economy. Spain is set to receive approximately €163 billion, whilst Italy is expected to receive roughly €194.4 billion. Due to the immense capital flow concentrated in Spain and Italy, we will see high levels of growth in these areas. Spain is already outperforming the Eurozone with 2.9% GDP growth last year. European energy independence is also a key target: a France-led nuclear alliance with 14 EU member states are looking to contribute €241B until 2050. The EU is also rolling out further programmes including the European Innovation Council (EIC) 2026 (>€1.4B), Horizon Europe 2026-2027 (€14B), Strategic Technologies for Europe Platform (STEP), Defence and Security (SAFE), and an €8.8B European Defence Fund (EDF) for R&D. Putin's invasion of Ukraine was a serious wake-up call, Trump's threats to Iceland were another reminder, and now the EU is responding with record levels of investment. The European Investment Bank has already recorded an historic €100 billion in new financing in early 2026.

Financial institutions are heavily influenced by macroeconomic conditions. In the US, Trump's confrontational trade policies constitute a large portion of the risk for EU banks. Tariff pressures, and the consequent threats of inflation could all impact the performance of the financial sector negatively. Trump's recent invasion of Iran threatens rising energy prices and supply chain shortages.

If the war goes on for too long, the impacts on the global economy could be very severe. A constrictive fiscal policy shift would be adverse to the performance of the banking sector, as loan revenues would be reduced dramatically.

The ECB takes a more conservative stance on inflation than Trump seems to. Despite this, rates have gradually been cut from 4.5% in December 2023 to 2.0% as of March 2026. These rates are expected to remain stable, with the Euro Area Inflation Rate currently sitting at 1.9%. The Eurozone is gradually coming out of recession, forecasted for a GDP growth of 1.2%. As long as ECB rates and inflation remain stable, and the Eurozone continues to recover, banks will continue to see revenue growth.

For the surge of investment in the EU, we can see financial institutions will remain the most consistent beneficiaries, as long as the Eurozone is able to mitigate inflationary pressures from the Iran War.

European Sovereignty

The European defence sector has experienced stronger growth over the past four years than almost any other industry. A key driver has been the Russian invasion of Ukraine, which prompted many European countries to significantly strengthen their military capabilities and increase defence spending. Now, with Trump's ongoing war in Iran, it has become even more topical.

In 2024, the European defence industry reached approximately €146 billion in revenue, an increase of ~60% compared to 2021. For 2025, EU spending is expected to reach roughly €400 billion, which corresponds to a 63% increase compared to 2021. Each EU member state has committed to spending 3.5% of its annual GDP on core defence and 1.5% to related security, annually, as of 2025.

Space technologies also play a crucial role for communication and security. Government, as well as private funding, has picked up recently. European space startups have attracted over €1 billion across 64 deals in 2024, almost doubling the €545 million raised in 2023. Private space exploration in Europe is still in its early stages. There is a large opportunity for future IPOs, amid new waves of investment and high levels of growth. In terms of government funding, European Space Agency (ESA) member states approved €22 billion for 2026–2028, a roughly 30% increase over the previous three-year budget. Funding for EU space programmes has roughly doubled from ~€7B (2014–2020) to ~€14.6B (2021–2027).

The defence sector, as well as the space sector, depends heavily on government spending. This means that political policy and budget heavily influences investment levels. For the defence sector, a de-escalation of geopolitical conflicts, such as the Russo-Ukrainian War, could lead governments to lower their military budgets. The space sector has also always been notoriously unprofitable. Due to this, it relies heavily on government spending and private funding to be able to sustain itself. The defence sector is more independent in this respect.

As the space sector is so unprofitable, it is very susceptible to public opinion. Slow technological development, and failed missions pose threats of public disapproval. Execution risk and the immense difficulty of space exploration make it hard to justify large portions of government spending. This could also act as a catalyst if public approval massively spikes due to exploration trends.

Energy and Grid

For the first time in decades, electricity consumption is growing faster than the global economy, jumping over 4% in 2024. This is expected to grow at 3.5% annually until 2030. There are several drivers: AI data centers, electrification, manufacturing and a rising global HDI trend. The world is growing to be even more dependent on electricity.

Renewable energy sources are expected to meet half of all new power needs by 2027. The grid must meet higher transportation capacity, as well as much higher storage potential. To achieve this, global spending on grid infrastructure has to jump to \$600 billion every year by 2030. Grid infrastructure spending is currently at \$470 billion.

Due to heavy base demand from data centers and manufacturing plants, nuclear power is emerging as a backbone power supply. Microsoft and Amazon have signed private deals to secure nuclear power supplies. With about 70 gigawatts of new nuclear capacity currently being built globally, this sector has moved from the sidelines to the center of the new high-tech economy.

Renewable Energy Sector

In the EU, we anticipate the markets mostly to be moved by policy and law. The EU formalizing their dedication to become carbon neutral by 2050 with the adoption of the EU Climate Law in 2021. Over the next five years, EU electricity demand is forecast to increase by about 300 TWh. The current EU demand is 2,492 TWh. Renewable electricity accounted for roughly 47% of EU power generation in 2024, up from 34% in 2019. Industry estimates indicate that the EU installed approximately 65.5 GW of solar capacity and nearly 13 GW of wind capacity in 2024 alone,

and the European Commission expects around 89 GW of new renewable capacity additions in 2025. These figures indicate that, at the EU level, the policy trajectory still broadly supports renewable deployment.

Germany is leading the renewable energy front in Europe. Its renewables accounted for approximately 54% of Germany's electricity consumption in 2024, compared with about 42% in 2019, and national targets aim for at least 80% renewable electricity by 2030. Achieving this target would require significant capacity expansion, including roughly 215 GW of solar power, 115 GW of onshore wind, and 30 GW of offshore wind by 2030, implying substantial growth from current levels.

In the United States, renewable energy is driven less by climate policy and more by customer-led demand from AI and data-centre expansion, as well as electrification initiatives. US electricity consumption in 2025 was 4,231 TWh and is projected to increase by more than 420 TWh over the next five years. Major tech companies like Google, Microsoft and OpenAI are in need of large amounts of energy. For example, Google's data-centre agreement with Xcel Energy in Pine Island, Minnesota will support the addition of around 1,900 MW of new capacity, including 1,400 MW of wind, 200 MW of solar and 300 MW of storage.

We view the risk on the EU-level that in the short term the political landscape could change more drastically to disfavor renewable energy technologies. For example, the recent development with the "Gebäudeenergiegesetz" in Germany illustrates how domestic policy debates can create uncertainty around the pace and design of the energy transition.

A key risk in the US market is that the renewable-energy sector may not scale quickly enough in the short term to meet the rapidly increasing electricity demand anticipated by AI and data-centre operators, which could lead technology companies to rely more heavily on alternative sources of power supply such as natural gas.

Electrical Grid Utilities

The physical bottleneck of energy distribution is, as of now, the grid. Within the EU, expansion and modernization of electricity grids has become a central priority for the entire energy system. In the United States, grid infrastructure investment is accelerating due to rising electricity demand, electrification trends and the rapid expansion of power-intensive industries such as AI and data centres.

The European Commission acknowledged that around €584 billion of investment in electricity grids will be required by 2030 to support the energy transition and maintain system reliability. A key driver is the rapid electrification of the economy: electricity consumption in the EU is expected to rise from roughly 2,500 TWh today to around 2,800 TWh by 2030, requiring significant expansion of transmission and distribution capacity.

Much of Europe's infrastructure is aging: the Commission estimates that about 40% of EU distribution grids are more than 40 years old. As a result, European grid operators are entering large investment cycles. For example, E.ON has announced plans to invest about €48 billion in energy networks by 2030, primarily in distribution grids across Europe, while Elia Group continues to expand high-voltage transmission infrastructure in Belgium and Germany.

In the US, the Edison Electric Institute (EEI) revealed that capital expenditures by US investor-owned electric utilities increased from about \$104 billion in 2015 to \$178 billion in 2024, and are expected to reach approximately \$248 billion annually by 2029. Much of this spending is directed toward transmission and distribution upgrades, grid reliability and capacity expansion. To accommodate the power demand, utilities are expanding network infrastructure through large investment programmes. For example, FirstEnergy announced a \$36 billion investment plan for 2026–2030, including more than \$19 billion for transmission upgrades, while other utilities such as Exelon and Sempra have also significantly increased their capital spending plans. These investments highlight the growing importance of grid infrastructure as the backbone of the broader energy system, enabling reliable electricity transport regardless of the generation source.

Despite the favourable structural outlook, the sector faces several risks. Large infrastructure projects remain complex and subject to lengthy regulatory and permitting procedures. Delays in approval processes for transmission lines or offshore grid connections can slow project timelines and temporarily affect utility earnings.

Additionally, utilities rely heavily on debt financing to fund large capital expenditure programmes. A prolonged period of elevated interest rates would increase financing costs and could reduce profitability, particularly for companies with highly leveraged balance sheets.

Political intervention is a key risk. If policymakers seek to limit consumer costs, regulators could impose stricter controls on allowed returns, potentially reducing profitability for regulated utilities.

Nuclear Energy

Nuclear energy is also facing a bottleneck: uranium supply shortages. For the EU, the geopolitical imperative to secure energy independence from Russian fuel supply chains means that the global nuclear industry is poised for a multi-decade expansion, as there is a limited amount of current producers.

The uranium market faces a structural supply deficit that is expected to widen through the 2030s and beyond. Global mine production of roughly 166 million pounds in 2024 fell short of reactor demand of approximately 170 million pounds, and inventories have been drawn down for five consecutive years. Goldman Sachs projects a cumulative supply gap of 1.9 billion pounds through 2045. Meanwhile, Kazatomprom, the world's largest producer, has cut production guidance for both 2025 and 2026, and multiple restart projects are experiencing delays.

The US government's landmark \$80 billion partnership with Westinghouse, Cameco, and Brookfield to deploy a new fleet of AP1000 reactors marks a watershed moment for the Western nuclear industry. Across the EU, an 11-nation Nuclear Alliance led by France is driving an estimated €241 billion in nuclear investments through 2050. In Asia, China alone has 25 of the 52 reactors that started construction globally since 2017, with plans to surpass both the US and EU in installed capacity by 2030.

Nuclear projects require billions in upfront investment and often face decade-long lead times before generating revenue, making them highly susceptible to interest rate fluctuations and shareholder dilution. Beyond the financial strain, the industry is tethered to a rigid regulatory environment where a single policy shift or safety concern can stall a project indefinitely. Other countries could follow Germany's "Atomausstieg". Over-dependency is also a very real risk and could lead to large price fluctuations when the market reacts to a supplier's strategy shift.

Chips and Semiconductors

The global semiconductor industry is projected to approach \$975 billion in revenue by 2026, driven by surging demand for artificial intelligence infrastructure, high-bandwidth memory, advanced lithography, and next-generation optical interconnects. Capital expenditure across the sector continues to grow at double-digit rates, with equipment spending expected to rise roughly 12% in 2026 alone. This basket captures exposure across multiple semiconductor subsectors: lithography equipment (ASML), AI compute and GPU design (Nvidia), optical networking components (Lumentum, Applied Optoelectronics), memory and HBM (SK Hynix), and compound semiconductor deposition equipment (Aixtron). Together, these six holdings span the semiconductor value chain from front-end wafer processing to back-end data centre connectivity, offering diversified exposure to the structural growth themes reshaping the technology landscape.

ASML

ASML is the world's sole supplier of extreme ultraviolet (EUV) lithography systems, making it an irreplaceable enabler of leading-edge chip manufacturing below 7nm. With a market capitalisation near \$559 billion and a trailing P/E of roughly 47x, the stock carries a premium valuation justified by its monopoly position and the multi-year semiconductor capex super-cycle. Order Backlog doubled last quarter. Management guided for approximately 15% revenue growth in 2025 with gross margins around 52%. The ramp of High-NA EUV systems for sub-2nm nodes represents the next major growth vector, though China export restrictions are expected to compress EUV revenue in 2026.

Nvidia

Nvidia is the largest chip design and architecture company with a market capitalisation of approximately \$4.4 trillion, making it the most valuable company globally. The trailing P/E has compressed to around 37x despite revenues surging over 100% year-over-year in its latest fiscal year, reflecting the market's growing confidence in sustained earnings power. Q4 FY26 revenue reached \$68.1 billion. The forward P/E of roughly 22x suggests the market expects continued rapid growth, supported by data centre GPU demand, the Blackwell architecture ramp, and a \$30 billion investment in OpenAI. Key risks include customer concentration among hyperscalers, potential export controls on AI chips, and early signs of competitive pressure.

Lumentum

Lumentum has emerged as a critical supplier of advanced laser components for AI data centre interconnects. Its market cap has exploded to roughly \$50 billion following a transformative \$2 billion strategic investment from Nvidia announced in early March 2026. The company reported record Q2 FY26 revenue of \$665.5 million, up over 65% year-over-year, with its Cloud & Networking segment now comprising 86% of revenue. Lumentum's pioneering optical circuit switching technology and dominance in 200G-per-lane EML lasers for 1.6T transceivers position it at the heart of next-generation AI networking. The stock trades at an elevated trailing P/E of roughly 165x, reflecting the early-stage nature of its earnings ramp while Forward P/E decreases rapidly. High volatility and customer concentration are notable risks.

Applied Optoelectronics

Applied Optoelectronics is a small-to-mid cap fibre-optic transceiver maker (\$6.3 billion market cap) experiencing rapid growth from the AI data centre build-out. The company reported 2025 annual revenue of \$456 million, an 83% increase year-over-year, and secured its first 800G hyperscaler volume order. Management has guided for over \$1 billion in 2026 revenue and expects demand to outpace production capacity through mid-2027. The stock is currently unprofitable on a trailing basis (negative EPS of approximately -\$2.88), but expects to turn EPS-positive by Q2 2026 as operating leverage kicks in.

SK Hynix

SK Hynix is the world's second-largest memory chipmaker, with leading positions in both DRAM (33% market share) and NAND (21% share). Its market capitalisation stands at approximately \$433 billion, and it trades at a remarkably low trailing P/E of roughly 8-10x — the cheapest name in this basket by far. The company is the dominant supplier of high-bandwidth memory (HBM) chips, which are essential for AI training GPUs like Nvidia's H100 and Blackwell platforms. Revenue surged over 70% in 2024 driven by the AI memory super-cycle. Key risks include the inherent cyclicity of memory markets, potential oversupply in conventional DRAM/NAND, and geopolitical exposure given its South Korean domicile and China customer base. The stock is listed on the Korea Exchange and is reportedly considering a US listing. The US listing along could further increase its multiple.

Aixtron

Aixtron is a German provider of deposition equipment for compound semiconductors, including silicon carbide (SiC) and gallium nitride (GaN) materials used in power electronics and optoelectronics. With a market cap of roughly €3.3 billion, it is the smallest name in the basket. The stock trades at a trailing P/E of approximately 35x on EPS of €0.80, with gross margins near 40% and zero net debt. Aixtron's growth thesis is tied to EV power electronics, AI chip packaging, and GaN-based power devices. The stock recently surged after multiple analyst upgrades from firms including Deutsche Bank, Barclays, JPMorgan, and Bank of America, with the latter calling it the "next AI power play." Risks include the cyclical nature of semiconductor equipment orders and the company's relatively small scale compared to peers.

Risk Assessment

Valuation compression is the primary near-term risk: several basket constituents trade at elevated multiples that assume continued hyper-growth in AI infrastructure spending. A slowdown in hyperscaler capex, delays in next-generation GPU or networking deployments, or a shift in AI investment sentiment could trigger sharp corrections, particularly in the optical names (LITE, AAOI) with the highest beta. Geopolitical risks remain significant: US and Dutch export controls on semiconductor equipment continue to tighten, directly affecting ASML's China revenue and Nvidia's addressable market. Memory cyclicity poses a risk to SK Hynix if conventional DRAM/NAND enters an oversupply phase.

The structural growth tailwinds supporting this basket are substantial. The semiconductor industry is expected to nearly double to \$1 trillion by 2028, with AI-related spending representing the fastest-growing segment. Nvidia's forward P/E of 22x relative to triple-digit revenue growth suggests meaningful upside if execution continues. SK Hynix's single-digit P/E and HBM leadership offer deep-value exposure to the same AI theme. The optical networking subsector (Lumentum, AAOI) is in the early innings of a multi-year upgrade cycle from 400G to 1.6T and beyond, with Nvidia's direct \$4 billion investment in optical partners validating the strategic importance of this supply chain. Aixtron provides optionality on GaN and SiC power semiconductor adoption, which is accelerating across EV, data centre, and industrial applications. The basket's diversification across equipment, design, memory, and connectivity reduces single-stock risk while maintaining thematic coherence around the semiconductor growth-cycle.

Trainline

Trainline is a business that has rarely been more misunderstood, and rarely been cheaper, than it is currently. Trainline is Europe's most downloaded rail and coach ticketing app. It is a digital marketplace sitting between 270+ transport operators and 27 million active users.

The economics are attractive because of its asset-light structure. Gross margins exceed 80%, and incremental ticket volume flows through at minimal marginal cost. For every ticket sold, Trainline captures 7-8% as revenue, ~4.5% in the UK following a mandated commission cut in April 2025, and ~8% in continental Europe.

The business runs three segments. UK Consumer is the profitable core. International Consumer covers France, Italy, Spain, and Germany, which is still unprofitable but benefiting from higher commissions and ongoing rail liberalization. The B2B arm, Trainline Solutions, provides white-label booking infrastructure and APIs to enterprise clients including Amex GBT and SAP Concur and is arguably the most overlooked part, generating ~50% EBITDA margins and growing international sales 55% year-on-year in H1 2026.

The biggest risk for Trainline is UK rail reform. The government is nationalising passenger services under the Great British Railways (GBR) umbrella and has signalled its intention to eventually launch a single state retail app that would compete alongside independent retailers like Trainline.

If GBR receives preferential fare access or marketing prominence, Trainline's UK consumer business faces real pressure. However, the timeline is longer than the market assumes. The GBR institution must first be legally established before any retail product is designed or procured, and management is explicit that launch is likely multiple years away.

The government has also committed to open competition and ORR-enforced access parity for third-party retailers.

The second risk is contactless PAYG expansion. Project Oval is rolling out tap-in/tap-out across more commuter stations, putting an estimated £150m of sales at risk by removing the need to pre-purchase tickets for short journeys. The strategic response is Trainline's own GPS-based Digital PAYG product, which is currently in a live trial on the East Midlands network and, if successful, would make Trainline a technology enabler for PAYG rather than a casualty of it. The trial outcome this summer is a key signpost.

Commission rate pressure is another concern. The April 2025 cut from 5% to 4.5% compressed H1 revenue growth to 2% despite 8% ticket sales growth. Management sees no active discussions of further reductions and expresses confidence in the current structure for the near future. Meanwhile, mix shift toward higher-commission European markets and B2B can partially offset any future UK pressure.

At roughly £166m of annualized owner earnings against an enterprise value of ~£996m, Trainline generates a ~19% cash yield for a business with dominant market positioning, 80% gross margins, and a B2B arm compounding at attractive rates. The share price has roughly halved from its peak. This de-rating is not the result of deteriorating fundamentals. The opposite is the case: Margins are expanding, cash generation is strong, and management has repurchased ~15% of shares since 2023 with a new £150m buyback announced in 2025.

There are a few key outcomes that determine Trainline's future: East Midlands Digital PAYG trial outcome (summer 2026), ORR code of practice governing GBR retail relationships (expected H1 2026), and international net ticket sales trajectory over the next reporting periods.

Disclosures

This report has been prepared by the students of the Aachen Investment Club from RWTH University for general informational purposes only. It does not constitute a personal recommendation or an offer to buy or sell any securities.

The views and opinions expressed in this report are those of the student portfolio manager and analysts and do not necessarily reflect the official policy or position of RWTH Aachen or its faculty. The information contained herein is obtained from sources believed to be reliable, but its accuracy cannot be guaranteed.

Past performance is not indicative of future results. This is not investment advice, and readers should consult their own financial advisors before making any investment decisions. Neither the student fund, its members, nor the university shall be responsible for any investment losses incurred as a result of using this information.

Closing Remarks

A sincere thank you for reading from the team. We will continue to release reports to document our progress. We are excited to grow our portfolio and build on our knowledge and experience.