



Portfolio Report

May 2026

Executive Summary

Over the past month, we have opened our starter positions, launched the official capital team website, and published our first portfolio report for April. This report covers the period since inception in May and is the first to include performance metrics.

Over the reporting period, the portfolio returned -0.08% , against benchmark returns of 0.08% (MSCI Europe), 1.15% (60/40), and 2.92% (S&P 500). With only 30% of capital currently deployed and the remainder held in cash, the portfolio carries low volatility and is not expected to track these benchmarks at this stage. The near-flat result is encouraging: our deployed positions have effectively offset the substantial transaction costs incurred at launch, which were sizeable relative to our current NAV. With only one month of data, we are not yet reporting standalone risk metrics; these will follow as the track record matures.

In the first investment round in the beginning of May, we allocated 30% of total capital to starter positions, weighted using classical Markowitz optimisation. The second investment round will include both new starter positions and the opportunity to scale up existing ones. Scaling decisions will be driven entirely by our evaluation of each position's performance and a review of its underlying thesis. We are targeting equity holdings in excess of 50% and do not plan to exit any current positions at this time.

With the official portfolio launch, we have expanded our team. We are pleased to welcome five new members, who will be introduced later in this report. Their expertise and energy will be valuable assets as we continue to grow the portfolio. We also wish Josephine all the best in her future endeavours.

Performance is evaluated against several benchmarks, including the 60/40 balanced portfolio, MSCI Europe, and S&P 500. For a comparison of daily returns, see Figure 1. The remainder of this report consists of investment memos detailing the thesis behind each of our starter positions, concluding with an overview of our current holdings and executed trades.



Figure 1: Daily Portfolio Returns vs Benchmarks

Our Team

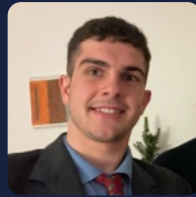
Current Members



Mathis Makarski



Isabelle Chang



Yuri Daminato



Simon Gintars



Justus Gosten



Yujin Song



Nicolas Wellers

New Members



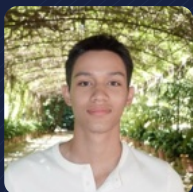
Gerasimos Voutsinas

Gerasimos joined AIC in November 2025 and is currently in the sixth semester of B.Sc. Mechanical Engineering. With working student experience in energy markets and a personal interest in equity markets, his focus lies in robotics and AI monetization equities.



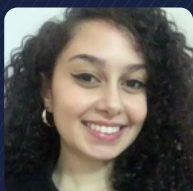
Kah-Ming Ly

Kah-Ming joined the AIC in November 2025 and currently pursues his B.Sc. in Business Administration & Engineering: Electrical Power Engineering. Having conducted research at the Department of Finance, RWTH Aachen, he is interested in portfolio optimization and derivatives.



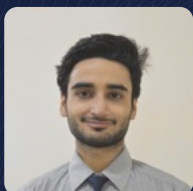
Jamie Bason

Jamie joined AIC in May 2026 as a first year B.Sc. Electrical Power Engineering and Business Administration student at RWTH Aachen. Coming from Indonesia, his financial interests lie in the commodity space, specifically energy and power.



Roua Messaoudi

Roua joined AIC in May 2026 and is currently pursuing a B.Sc. in Global Business and Economics at FH Aachen. Her interests lie in macroeconomics, monetary policy, and equity markets, with a particular focus on the impact of interest rates on investment decisions.



Mohammad Sharey

Mohammad Sharey started his journey at the AIC Capital Team in May 2026 and is currently working full time as an automation technology engineer. He completed his master studies in automation engineering from RWTH in 2024 and his domain lies in the equity market related to cyber security.

Market Environment

The Conflict in the Middle East

As the month of May comes to an end, a certain end to the conflict is still nowhere to be seen. Despite statements of progress from U.S. officials, there has been no confirmation of any commitments from either side: shots have been fired by both parties, and Trump has threatened full-scale war. As the escalation continues, the closure of the Strait of Hormuz has triggered a severe negative supply shock, abruptly halting the pre-conflict momentum that had global growth projected at 3.4 %. According to the IMF's reference forecast, even a short-lived temporary disruption of this magnitude will cause a 19 % spike in energy commodities, dragging global growth down to 3.1 % and driving headline inflation up to 4.4 %. The rise in oil prices is seen as a disruptor in terms of economic growth, undoing the recent progress on inflation. Central banks are now enforcing higher interest rates and tighter monetary policy. Due to these policies, investors are beginning to flee to safer assets, strengthening the dollar but weakening the stock market. The IMF warns that a resolution needs to be found as soon as possible in ensuring energy security and the reopening of the Strait of Hormuz.

Inflation and Interest Expectations

The US CPI reached a seasonally adjusted increase of 0.6 % in April 2026, putting the one-year pace at 3.8 %, the highest since May 2023, and significantly above the Federal Reserve's 2 % target. Fed Chair Kevin Warsh will not be in a position to push rates lower. A significant inflationary driver has been energy prices, which jumped 3.8 %. Trump's global tariff dynamic has added further pressure. Chris Zaccarelli, CIO at Northlight Asset Management, speculates that the Fed will be forced to hike rates, a view shared by the general consensus. The US economy has proved resilient so far, but if inflation persists at these levels, the risk of recession becomes harder to dismiss. Consumer confidence surveys have already begun to soften, suggesting that the lagged effects of higher borrowing costs are beginning to reach household balance sheets.

For the Eurozone, the story is similar. The one-year pace hit 3.0 % in April 2026, the highest since September 2023; the UK reached 3.2 %. Energy inflation ran at an annual rate of 10.8 % in April, up from 5.1 % in March. The ECB remains determined and held rates unchanged in April, prioritising credibility over growth support in an environment where inflation expectations risk becoming unanchored.

Semis and AI: A Cyber Rally?

Despite inflationary pressures, the global capex cycle is helping keep markets relatively resilient. More countries are investing domestically in a push toward self-sufficiency. NVIDIA is no longer the sole

driver: despite shattering records with data-centre revenue up 92 % YoY, the stock is up only 20 % YTD. Intel is up 200 % YoY; Micron, 150 %. Capex is flowing through the entire supply chain. The breadth of this cycle distinguishes it from prior semiconductor booms, which were concentrated in one or two lead names. Even more impressively, cybersecurity has outpaced chips in May: an industry many had written off as redundant in the age of AI now stands at the forefront of growth.

Developments in Russo-Ukrainian War

The first ceasefire brokered between Ukraine and Russia ran from 9–11 May. Putin has alluded to the war "coming to an end", and the situation appears to be calming. In reality, Trump's declared peace talks seem deeply troubled. Ukraine's confidence in U.S. peace-making capacity is shallow. European defence spending continues to surge regardless, with Germany, Poland, and the Nordics all committing to budgets well above the NATO 2 % floor. If a peace deal materialises, a massive Ukraine reconstruction trade will be unlocked. The World Bank estimates reconstruction costs at over \$500bn, though this does not appear imminent.

Dollar Weakness and the Gold Run

The DXY has broken down to around 97, a four-year low. Most major banks are forecasting further weakness through Q2 2026: Morgan Stanley projects it "could fall to 94 in the second quarter of 2026." Tariff credibility damage, fiscal concerns, and the overvaluation of 2025 have all stacked up. Amidst dollar weakness and global conflict, gold continues to surge as a safe haven. Central bank gold buying (particularly from China, India, and Turkey) has added a structural bid beneath the commodity. This sovereign demand is widely seen as a deliberate diversification away from dollar-denominated reserves, reinforcing the long-term de-dollarisation trend. JP Morgan projects prices "toward \$5,000/oz by Q4 2026, with \$6,000/oz a possibility longer term."

ESIF**iShares MSCI Europe Financials ETF***Multi-year EU infrastructure and rearmament investment cycle; loan growth and fee income re-rating closes the gap over 12–18 months.*

ASSET CLASS	Sector ETF	IDEA CATEGORY	Cyclical
ENTRY	€15.01 (07/05/2026)	TARGET	€18.01 (+20%)
STOP LOSS	€13.51 (-10%)	RISK/RETURN	1:2
HORIZON	12–18 months	EXPECTED VALUE	+15%

THESIS

Europe is committing to fiscal investment in energy infrastructure, defence, and industrial resilience, through ReArm Europe, the €90bn Ukraine loan, and NATO rearmament. European banks are the primary structuring and loan origination channel. The market is pricing the sector on near-term stagflation (3.0 % CPI, 1.1 % GDP growth) and ignoring the investment cycle entirely.

Edge: Consensus treats European financials as a stagflation victim; capex flows directly through bank balance sheets driving NII upgrades not yet in estimates.

Driver: Earnings re-rating on loan growth recovery as infrastructure disbursements accelerate through H2 2026.

CATALYSTS & SCENARIOS

C1: EU infrastructure/ReArm spending announcements, ongoing Q2–Q4 2026

C2: European bank Q2 earnings; NII guidance upgrades, Jul/Aug 2026

C3: ECB signals hold or cut, removing the primary bear risk (longer-term)

Scenario	Return	Prob.	Assumption
Bear	-10%	25%	ECB hikes; growth cracks long-term
Base	+20%	50%	Stable ECB; loan growth 4–5%
Bull	+30%	25%	Full fiscal push; sector re-rates to historical P/E

RISKS & MONITORS

Risk	Monitor	Trigger
ECB resumes hiking	HICP prints, ECB statements	CPI >3.5% + hiking signal → cut 50% within 6 months
Stagflation deepens	PMI, GDP revisions	PMI <48 for two consecutive months → resize
Loan / credit deterioration	ECB Lending Survey, NPLs	Standards tighten sharply → reduce

Next review: ECB 05/06/2026 · Q2 bank earnings Jul 2026

SAN**Banco Santander SA**

Spain's largest bank as primary financing channel for €163bn of NextGenerationEU investment; accelerating loan volumes and fee income will drive a re-rating from a depressed multiple over 12-18 months.

ASSET CLASS	Stock	IDEA CATEGORY	Average Grower
ENTRY	€10.86 (08/05/2026)	TARGET	€13.58 (+25%)
STOP LOSS	€9.77 (-10%)	RISK/REWARD	1:2.5
HORIZON	12-18 months	EXPECTED VALUE	+19%

THESIS

Santander is the dominant bank in Spain, the largest recipient of NextGenerationEU funds in the EU at €163bn. Deployment is through PERTEs (sector-specific industrial transformation programmes). Banks will be crucial to structure and manage these loans; job creation and lending will in turn feed back to them cyclically. The market is discounting the fiscal tailwind and anchoring on ECB uncertainty.

Edge: NextGenerationEU spend is sovereign-backed demand, insensitive to consumer confidence and directly inflating Santander's most profitable business lines.

Driver: NII and fee income earnings upgrades as PERTE capital deployment accelerates.

CATALYSTS & SCENARIOS

C1: PERTE programme capital deployment announcements

C2: H1 2026 earnings; NII and fee income guidance upgrades, July 2026

C3: ECB signals hold or cut, removing the primary rate risk overhang

Scenario	Return	Prob.	Assumption
Bear	-10%	25%	ECB hikes; EM FX deteriorates; spending stalls
Base	+25%	50%	Stable ECB; PERTE deployment on track; NII grows 5%+
Bull	+35%	25%	Full fiscal acceleration; buyback boosts EPS

RISKS & MONITORS

Risk	Monitor	Trigger
ECB resumes hiking	HICP prints, ECB statements	CPI >3.5% + hiking signal → cut 50%
EM currency deterioration	BRL, MXN vs EUR (70% non-euro revenues)	EM FX basket -10% → cut 50%
PERTE/NextGenEU delays	EC disbursement reports, Spanish budget	Material deployment delays flagged → reduce

Next review: ECB 05/06/2026 · H1 2026 earnings Jul 2026

WDEF**WisdomTree Europe Defence UCITS ETF***European rearmament is a multi-year structural commitment; defence companies trade at a fraction of US peers despite order books at record highs.*

ASSET CLASS	Sector ETF	IDEA CATEGORY	Cyclical
ENTRY	€31.38 (07/05/2026)	TARGET	€40.79 (+30%)
STOP LOSS	€28.25 (-10%)	RISK/RETURN	1:3
HORIZON	12-18 months	EXPECTED VALUE	+28%

THESIS

NATO's 2 % GDP floor is now a political floor; multiple states are committing to 3%+, and ReArm Europe adds €800bn in dedicated procurement. European defence primes are the direct beneficiaries, with order books at record highs and 3-5 year conversion visibility.

Edge: Order-to-revenue conversion lags mean 2027-2028 consensus estimates are still being revised upward; the upgrade cycle is early.

Driver: Re-rating toward US defence peer multiples as procurement commitments convert to contracts and earnings visibility extends.

CATALYSTS & SCENARIOS

C1: NATO Summit spending pledges, June 2026; member state commitments upgraded

C2: ReArm Europe contract announcements, Q3/Q4 2026; order intake acceleration

C3: European defence H1 earnings, Jul/Aug 2026; guidance upgrades across primes

Scenario	Return	Prob.	Assumption
Bear	-10%	20%	Ukraine ceasefire reduces urgency; procurement delays
Base	+31%	60%	NATO commitments on track; steady contract flow; multiple re-rates
Bull	+55%	20%	NATO 3%+ target; accelerated procurement; US peer multiple achieved

RISKS & MONITORS

Risk	Monitor	Trigger
Peace deal reduces urgency	Ceasefire negotiations, NATO statements	Sustained spending reversal signals → reduce
Procurement execution delays	Prime delivery timelines, earnings commentary	Repeated guidance cuts → resize
US political pressure	Transatlantic defence procurement news	Material shift to US-sourced equipment → reassess

Next review: NATO Summit Jun 2026 · European defence earnings Aug 2026

SMH**VanEck Semiconductor ETF**

Physical AI infrastructure requires semiconductors; hyperscaler CapEx is accelerating beyond prior forecasts and the earnings revision cycle in SMH's underlying holdings is still in motion.

ASSET CLASS	Sector ETF	IDEA CATEGORY	Growth
ENTRY	\$83.80 (07/05/2026)	TARGET	\$104.75 (+25%)
STOP LOSS	\$71.25 (-15%)	RISK/RETURN	1:1.7
HORIZON	18–24 months	EXPECTED VALUE	+21%

THESIS

Goldman Sachs projects hyperscaler CapEx from 2025–2027 will reach \$1.15 trillion, more than double 2022–2024, flowing directly into chip designers, foundries, and equipment makers across the semiconductor value chain.

Edge: The earnings revision cycle across SMH's holdings is still in motion; consensus has not fully priced the CapEx acceleration.

Driver: Sustained hyperscaler spend driving beats and guidance upgrades across the value chain through H2 2026 and into 2027.

CATALYSTS & SCENARIOS

C1: Hyperscaler Q2 CapEx guidance upgrades, earnings season Jul/Aug 2026

C2: NVIDIA, Micron, TSMC earnings beats and forward guidance revisions

C3: Broadening AI adoption beyond hyperscalers driving incremental chip demand

Scenario	Return	Prob.	Assumption
Bear	-20%	20%	AI CapEx cycle reverses; inventory builds; multiples compress
Base	+25%	55%	Continued AI build-out; earnings revisions in line with CapEx
Bull	+45%	25%	CapEx acceleration; multiple expansion; new AI application wave

RISKS & MONITORS

Risk	Monitor	Trigger
AI CapEx cycle reversal	Hyperscaler CapEx guidance, earnings calls	Guidance cut >15% → reduce
Taiwan / geopolitical	Cross-strait tensions, TSMC supply commentary	Escalation signals → cut 50%
Inventory correction	NVIDIA, Micron channel checks, earnings data	Two consecutive quarters inventory build → resize

Next review: Hyperscaler earnings Jul/Aug 2026

AIXA.DE**Aixtron SE**

Dominant MOCVD equipment supplier for GaN and SiC power devices; de-rated on EV softness while data centre and industrial adoption accelerates.

ASSET CLASS	Stock	IDEA CATEGORY	Growth
ENTRY	€49.16 (07/05/2026)	TARGET	€68.82 (+40%)
STOP LOSS	€41.79 (-15%)	RISK/RETURN	1:2.7
HORIZON	18–24 months	EXPECTED VALUE	+31%

THESIS

Aixtron is the dominant supplier of MOCVD reactors for GaN and SiC power devices, which are structurally necessary for AI data centre power efficiency and EV charging. The stock is de-rated on EV softness while its data centre and industrial segments accelerate.

Edge: Consensus anchors on EV softness while data centre GaN adoption accelerates, not yet in estimates.

Driver: Order intake inflection from data centre design-wins and European industrial electrification.

CATALYSTS & SCENARIOS

C1: Q2/Q3 2026 order intake recovery, primary confirmation of data centre demand

C2: Data centre GaN design-win announcements from major hyperscalers

C3: EV order stabilisation, which removes the primary bear narrative

Scenario	Return	Prob.	Assumption
Bear	-25%	25%	EV recovery delayed; data centre GaN adoption slower than expected
Base	+40%	55%	Data centre GaN accelerates; EV stabilises; multiple re-rates
Bull	+75%	20%	Data centre + EV recovery simultaneous; AI photonics optionality

RISKS & MONITORS

Risk	Monitor	Trigger
EV demand disappoints further	OEM CapEx commentary, order intake data	Further EV order cuts with no DC offset → reduce
Customer concentration risk	TSMC, Samsung order and delivery commentary	Major customer delays two consecutive quarters → resize
Competitor encroachment	Veeco, Agnitron market share data	Meaningful design-win losses disclosed → reassess

Next review: Q2 2026 results · Data centre design-win announcements

XLUS**Invesco S&P 500 Utilities Sector UCITS ETF (Acc)**

Defensive rotation into US utilities; structural power-demand growth from AI and electrification, plus a falling-rate backdrop; held accumulating so the ~3% underlying yield compounds inside the fund.

ASSET CLASS	Synthetic Sector ETF	IDEA CATEGORY	Cyclical
ENTRY	\$657.50 (08/05/2026)	TARGET	\$723 (+10%)
STOP LOSS	\$605 (-8%)	RISK/RETURN	1:1.25
HORIZON	6-12 months	EXPECTED VALUE	+6%

THESIS

US utilities have re-rated from a bond-proxy into a structural growth story: AI and data-centre electricity demand are driving the first sustained load growth in decades, lifting rate-base expansion and pushing sector EPS growth to 6–9 % for 2026. With the Fed having cut to 3.50–3.75 % and the long end range-bound, the discount-rate headwind that hurt utilities in 2022–24 has reversed. The Acc wrapper compounds the 3 % underlying yield inside the fund.

Edge: Market treats the AI power trade as a one-off; rate-base growth is multi-year and regulator-backed.

Driver: EPS compounding at 6–9 % on an expanding rate base as falling rates remove the de-rating risk.

CATALYSTS & SCENARIOS

C1: Fed rate path, FOMC June 16–17 2026; further cuts lower utility WACC and re-rate long-duration cash flows

C2: AI/data-centre capex guidance upgrades; raised utility capex plans and ISO/RTO load forecasts confirming structural demand

C3: Utility Q2 earnings, Jul/Aug 2026; rate-base and connection pipeline guidance

Scenario	Return	Prob.	Assumption
Bear	-8.5%	25%	10yr backs up >4.7%; multiple de-rates; risk-on rotation out of defensives
Base	+8.5%	50%	Rates stable; EPS grows ~7%; multiple holds ~18.5×
Bull	+15.5%	25%	Fed keeps cutting; load-growth re-rating pushes multiple toward prior premium

RISKS & MONITORS

Risk	Monitor	Trigger
Rates back up	US 10yr yield; sector earnings yield vs 10yr	10yr breaks >4.7% and XLUS closes below \$595 → exit
Valuation stretched	Sector fwd P/E vs S&P 500 and own history	Relative P/E hits prior peak and momentum rolls → reduce
Thin liquidity / swap	Premium/discount to NAV; daily value traded	Premium >150bps or spread blows out → do not add

Next review: FOMC 17/06/2026 · Utility Q2 earnings Jul/Aug 2026

URNU**Global X Uranium UCITS ETF USD-A**

Structural uranium supply deficit meets AI-driven power demand; a multi-year buildout cycle and sovereign reshoring of the nuclear supply chain underpin a long-duration thematic trade.

ASSET CLASS	Sector ETF	IDEA CATEGORY	Cyclical/Commodity
ENTRY	\$35.00 (08/05/2026)	TARGET	\$50.75 (+45%)
STOP LOSS	\$29.75 (-15%)	RISK/RETURN	1:3
HORIZON	3-5 years	EXPECTED VALUE	+36%

THESIS

Data centre electricity demand could rise 160 % by 2030; hyperscalers are contracting nuclear as the only 24/7 carbon-free baseload source. Supply cannot keep up: 2025 mine production fell 31M lbs short of primary demand and the long-term contract price of \$93/lb confirms genuine utility demand.

Edge: Utility contracting at \$93/lb signals a multi-year demand floor that the market is not pricing into uranium equity multiples.

Driver: Re-rating as the supply deficit forces long-term utility contracts and sovereign reshoring programmes accelerate.

CATALYSTS & SCENARIOS

C1: Utility long-term contracting wave; supply deficit forces multi-year commitments

C2: New reactor approvals and SMR construction starts in US and Europe

C3: Spot uranium breakout above \$90/lb on tightening secondary supply

Scenario	Return	Prob.	Assumption
Bear	-25%	25%	Uranium spot drops; reactor delays; sentiment unwinds
Base	+45%	50%	Supply deficit persists; utility contracting accelerates
Bull	+80%	25%	SMR commercial deployment; utility buying spree; spot breakout

RISKS & MONITORS

Risk	Monitor	Trigger
Uranium spot weakness	UxC spot price weekly	Spot sustained below \$60/lb → reduce
Reactor delays/cancellations	NRC filings, utility press releases	Major cancellation wave → cut 50%
Pre-revenue constituent drag	Oklo, NANO Nuclear price vs NAV	Narrative-driven divergence from fundamentals → monitor

Next review: Quarterly uranium market reports · US reactor licensing updates

TRN.L**Trainline PLC**

The market prices Trainline as a dying UK ticket retailer; it is a growing European B2B rail infrastructure platform at 9× normalised FCF.

ASSET CLASS	Stock	IDEA CATEGORY	Valuation
ENTRY	235p (08/05/2026)	TARGET	457p (+95%)
STOP LOSS	188p (-20%)	RISK/RETURN	1:4.75
HORIZON	2 years	EXPECTED VALUE	+88%

THESIS

Trainline has halved from its peak despite EBITDA +11 %, NTS +7 %, and £294m in buybacks since 2023. Solutions and International already account for >50 % of group EBITDA, grow at double-digit rates, and are entirely immune to GBR — yet at 222p the market prices in GBR capturing 40 %+ UK share, Solutions stagnating, and International never scaling, simultaneously.

Edge: By FY2029 UK Consumer will be 35 % of EBITDA; Trainline will be a European B2B rail platform for which UK Consumer is mature cashflow, not the thesis.

Driver: Multiple re-rating on GBR clarity; Solutions and International growing 10–15 % p.a. with buybacks reducing share count 4–5 % p.a.

CATALYSTS & SCENARIOS

C1: GBR Code of Practice, H2 2026/H1 2027; removes binary UK overhang

C2: Digital PAYG trial outcome, summer 2026; confirms Trainline as GBR infrastructure partner

C3: International Consumer EBITDA breakeven, H1 FY2027 (Aug 2026); proves platform thesis

Scenario	Return	Prob.	Assumption
Bear	-20%	20%	GBR privileged access; Solutions <8% growth; second commission cut
Base	+95%	65%	Code parity; GBR real but slow; Solutions +8–10%; Intl breakeven
Bull	+200%	15%	PAYG success; Wave-2 accelerates; Solutions >15% growth

RISKS & MONITORS

Risk	Monitor	Trigger
GBR privileged fare access	Code of Practice content; ORR enforcement	Exclusive access granted → re-evaluate
Solutions/Intl B2B deceleration	Intl B2B NTS growth each half-year	Three halves below +15% without explanation → reduce
PAYG trial abandoned	Management commentary; H1 FY2027 results	Trial discontinued with no successor → reassess

Next review: H1 FY2027 results Aug 2026 · PAYG trial outcome summer 2026

Holdings as of 31/05/2026

Symbol	Name	ISIN	% NAV	Cum. Return
AI & SEMIS			5.79%	+12.26%
AIXA	Aixtron SE	DE000A0WMPJ6	2.95%	+13.02%
SMH	VanEck Semiconductor ETF	IE00BMC38736	2.83%	+11.46%
EU FINANCIALS			7.65%	-1.26%
ESIF	iShares Europe Financials EUR A	IE00BMW42306	3.83%	-1.09%
SAN	Banco Santander SA	ES0113900J37	3.82%	-1.43%
EU SOVEREIGNTY			7.71%	+1.12%
WDEF	WisdomTree Europe Defence UCITS ETF	IE0002Y8CX98	7.71%	+1.12%
ENERGY DEMAND			3.97%	-9.92%
XLUS	Invesco US Utilities S&P	IE00B3VPKB53	2.25%	-4.41%
URNU	Global X Uranium UCITS USD-A	IE000NDWFGA5	1.71%	-17.16%
SINGLE POSITIONS			1.62%	-13.72%
TRNI	Trainline PLC	GB00BKDTK925	1.62%	-13.72%
CASH			73.26%	+0.02%
CASH_EUR	Euro Cash		49.81%	
CASH_USD	US Dollar Cash		15.96%	+0.53%
CASH_GBP	British Pound Cash		7.50%	-0.97%

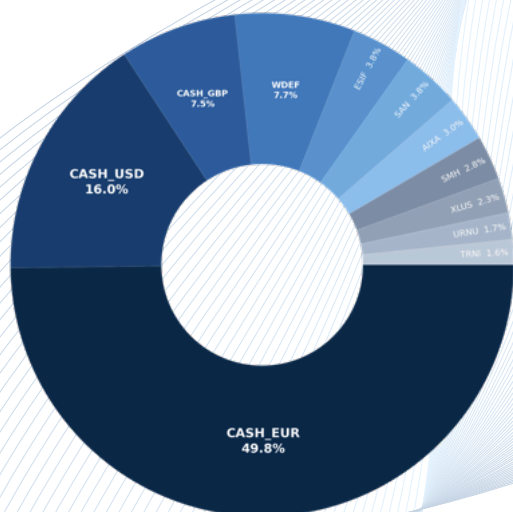


Figure 2: Positions Weighting

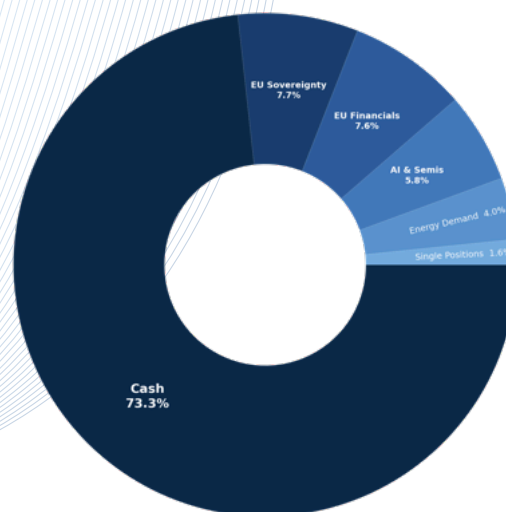


Figure 3: Themes Weighting

Executed Trades

Date	Symbol	Name	Side	Votes ¹	Notice
07 May 2026	AIXA	Aixtron SE	BUY	7/0/1	Starter Position
07 May 2026	ESIF	iShares Europe Financials EUR A	BUY	7/0/1	Starter Position
07 May 2026	EUR.USD	EUR/USD	SELL		FX Conversion
07 May 2026	SMH	VanEck Semiconductor ETF	BUY	7/0/1	Starter Position
07 May 2026	WDEF	WisdomTree Europe Defence UCITS ETF	BUY	7/0/1	Starter Position
08 May 2026	EUR.GBP	EUR/GBP	SELL		FX Conversion
08 May 2026	SAN	Banco Santander SA	BUY	7/0/1	Starter Position
08 May 2026	TRNI	Trainline PLC	BUY	7/0/1	Starter Position
08 May 2026	URNU	Global X Uranium UCITS USD-A	BUY	8/0/0	Starter Position
08 May 2026	XLUS	Invesco US Utilities S&P	BUY	6/0/2	Starter Position

¹In favour / against / abstain

Disclosures

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