Portfolio Report

Q3 2026 (Jul - Sep)

Aachen Investment Club e.V. | Capital Team

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Executive Summary

The portfolio returned −2.98% in Q3 2026 (QTD), against +3.19% for MSCI World, +3.54% for the S&P 500, −0.55% for a 60/40 balanced portfolio, and −0.58% for MSCI Europe.

Ending AUM stood at €6,322 at the end of the quarter, up from €2,507 at the start. Net flows over the period were €4,000, with €0 in withdrawals.

Biggest portfolio moves this quarter:

1. Deployed part of available capital across 19 buy trades, adding or building out positions in AIXA, SGBS, 012330.KS, WDEF, URNU, SAN, COPAI, AMZN, NU, HCCD, and ORCL.
2. PURR (Hyperliquid Strategies) ended the quarter as the top-returning position, +71.6% since entry and 7.19% of NAV.
3. Fully exited two positions: iShares Europe Financials (ESIF) on 31 Aug and Trainline (TRNI) on 2 Sep.

Thematic shift: Cash stood at 25.1% of NAV at quarter end. We are deliberately holding a substantial cash position to wait for entry opportunities, having added cash to the portfolio amid market volatility, and are waiting for markets to settle to make more decisive moves.

This report covers performance and attribution, risk and factor exposure, the quarter's trading activity, notable events that moved the portfolio, current holdings, and our outlook for next quarter.

Team Introduction

Current Members

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Market Environment

Rates

Central banks broadly turned back toward tightening this quarter. Rising oil costs and their knock-on effects on energy bills pushed energy prices sharply higher, with euro-area energy inflation running at 14.3% y/y in August. At the Fed, Kevin Warsh, despite his previously dovish reputation, adopted a markedly more hawkish stance in September, and, much to Trump's dismay, rates were hiked 25bp to 3.75-4.00%. The ECB held its deposit rate at 2.25% through September before it, too, delivered a 25bp hike. Inflationary pressure from global conflict is now visible in both the European and US economies. The Bank of Japan also hiked, moving from 1% to a 31-year high of 1.25%. Hawkish themes are now common globally.

Equity Markets & Sector Rotation

Major indices set fresh record highs earlier in 2026 before a broad pullback through Q3: the S&P 500 down roughly 2.7% and the Nasdaq 100 down 3.8% off their early-June peaks. Leadership rotated away from prior tech leadership into Energy, Consumer Staples, and Industrials.

AI-linked equity momentum broke down in September after industry leaders, including OpenAI's Sam Altman, called for a slowdown in AI development. Chipmakers were hit hardest, not just in the US but also in Asia. Critics are speculating that the AI boom is nearing its end, whereas we remain steadfast in our conviction that a bull market for AI is still in the cards.

There is rising speculation about a bull market for cryptocurrencies, catalysed by US regulatory developments, including expectation of a CFTC-sanctioned path to legalise Hyperliquid in the US and the Clarity Act's failed Senate cloture vote on 15 Sep.

Global News

The US carried out further airstrikes on Iranian targets in September, in response to attacks on shipping in the Strait of Hormuz and on US assets. In Europe, Russian drone incursions into NATO airspace continued through the quarter across Poland, Lithuania, and Romania, alongside a naval incident in the Baltic, keeping European security and defence spending firmly in focus. Germany blamed Russia for an explosive-laden drone found near Leipzig airport in August, one of several suspected Russian sabotage attempts against European infrastructure this quarter spanning both physical attacks and cybersecurity violations. Russia also continued a large-scale build-out of military infrastructure and troop presence along its borders with Lithuania and, further north, with Norway and Finland, keeping mobilisation risk on NATO's eastern and northern flanks firmly in view. The September BRICS summit and UN General Assembly drew attention to shifting economic and technology governance influence among non-Western blocs.

South Korea's KOSPI saw bearish pressure tied to fading AI-chipmaker enthusiasm. It was the market's steepest monthly drop on record, before it recovered through August and September. Japan continued its slow exit from ultra-low rates (above), with equities broadly taking the September hike in stride. China's economy grew 4.3% y/y in Q2, its slowest pace since late 2022, with investor sentiment surveys showing caution even as corporate earnings began to recover.

In Latin America, the region's economies and fintech sector kept growing faster than developed markets (strong double-digit growth in Brazil and Mexico, more modest growth in Argentina), though signs of margin pressure from aggressive reinvestment and early credit-quality softening (rising delinquencies) emerged late in the quarter.

Sources: CNBC, The Hill, PBS NewsHour (Fed/Kevin Warsh, Aug-Sep 2026); ECB press release (10 Sep 2026); Eurostat euro area inflation statistics (Aug 2026 energy HICP); CNBC, Al Jazeera (Bank of Japan, 18 Sep 2026); State Street Q3 2026 sector note; Morningstar; Bloomberg, CNBC (Sam Altman/AI slowdown, Sep 2026); CNBC, Al Jazeera (US-Iran/Strait of Hormuz strikes, Sep 2026); France 24, Al Jazeera, ABC News (Sep 2026, NATO incursions); CNN, NPR, Defense News, Al Jazeera (Sep 2026, Leipzig airport drone attack); Meduza, Ukrainska Pravda (Jun 2026, Russian military build-up near Norway/Finland/Baltic borders); Euromaidan Press, Baltic Monitor (Sep 2026, Lithuania border activity); BRICS 2026 summit (New Delhi, 12-13 Sep 2026); The Block, NPR, CNBC, CoinDesk (Sep 2026, Clarity Act Senate vote and Hyperliquid CFTC developments); NPR, CNBC (China GDP, 15 Jul 2026); Trading Economics (KOSPI); CKGSB investor sentiment survey (China, Q3 2026); regional fintech/e-commerce earnings coverage (Latin America, Sep 2026).

Portfolio Performance & AUM

Returns

Period	AIC Portfolio	MSCI World	MSCI Europe	60/40 Bal.	S&P 500
QTD	-2.98%	+3.19%	-0.58%	-0.55%	+3.54%
YTD	-3.32%	+3.50%	-0.76%	+0.16%	+4.60%
Since Inception	-3.32%	+3.50%	-0.76%	+0.16%	+4.60%

Since Inception equals YTD because inception falls within 2026.

AUM & Net Flows

STARTING AUM	**€2,507 (1 Jul 2026)**	NET CONTRIBUTIONS	**€4,000 (24 Aug 2026)**
NET WITHDRAWALS	**€0**	ENDING AUM	**€6,322 (end of Q3 2026)**

AUM changes shown here are flows only, kept separate from investment performance above.

Metrics

Q3 2026. R^2 computed vs S&P 500.

Metric	Value
Annualised Return	-11.89%
Annualised Volatility	11.00%
Sharpe Ratio	-1.08
Sortino Ratio	-12.40
Calmar Ratio	-2.10
Maximum Drawdown	-5.66%
Max Drawdown Duration (days)	57
Max Drawdown Duration (months)	2.7
VaR (Monthly, 5%)	-2.09%
CVaR (Monthly, 5%)	-2.13%
Skewness	1.62
R^2 (Benchmark)	0.92

Performance Charts

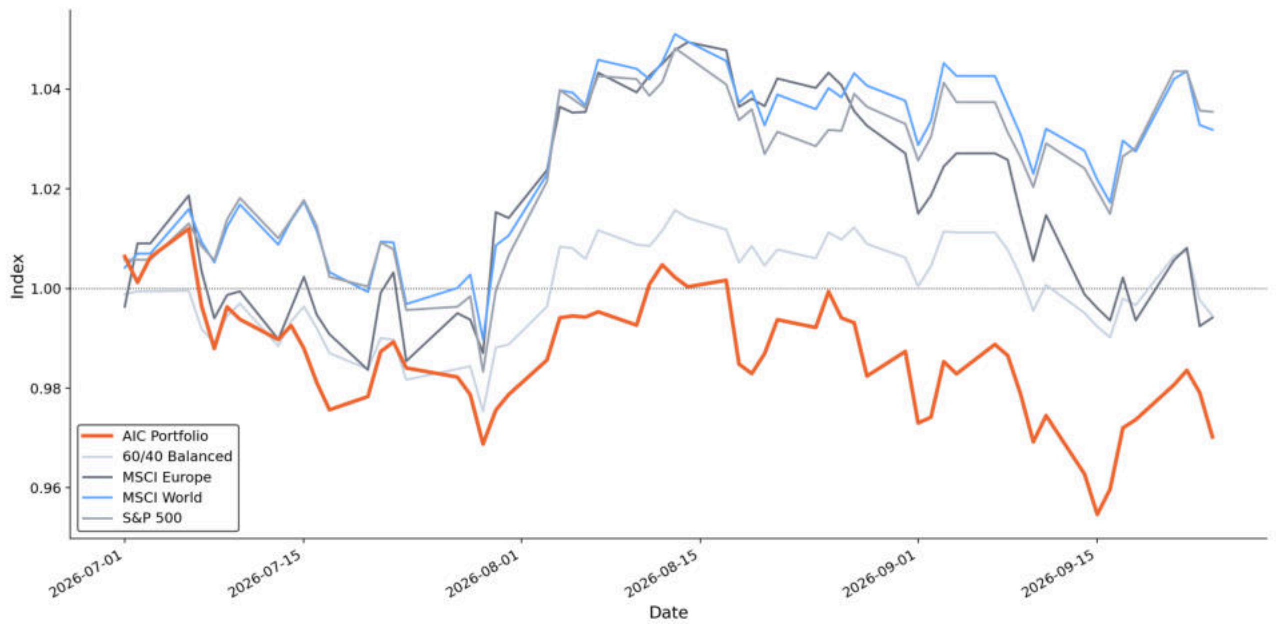

Figure 1: Cumulative Portfolio Return vs Benchmark, Q3 2026

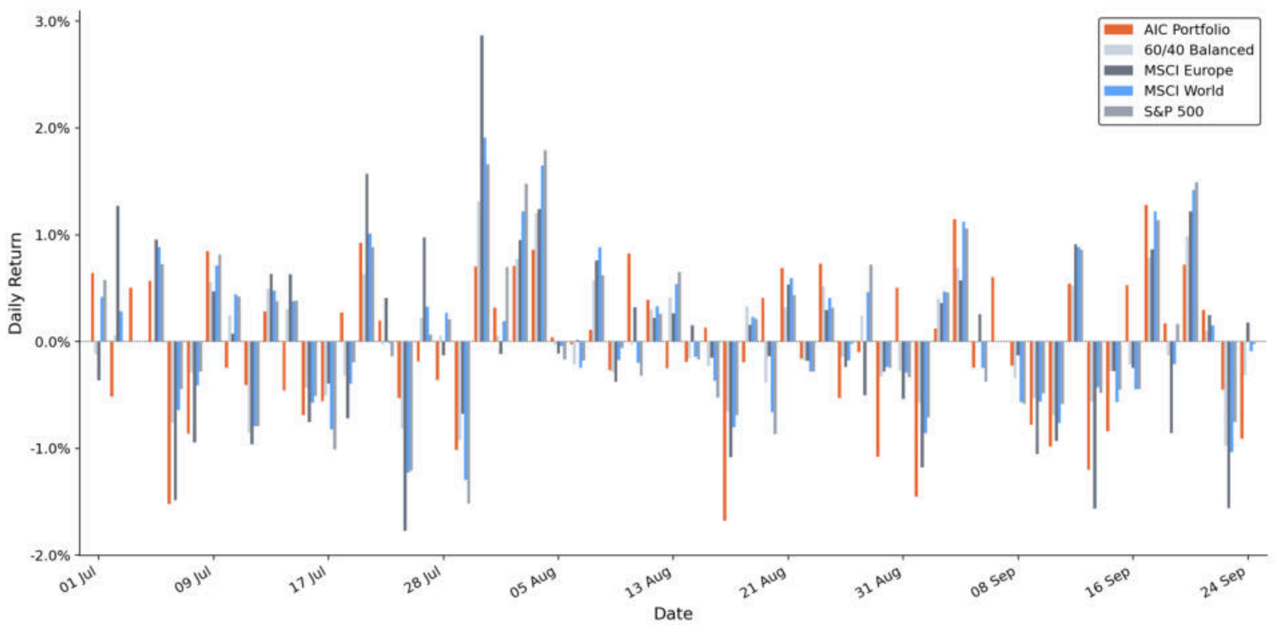

Figure 2: Daily Portfolio Returns vs Benchmark, Q3 2026

Risk & Factor Analysis

Barra factor model on current holdings: 14 positions covered, 90.2% of invested capital. PURR is not covered: its price history is still shorter than the model's minimum rolling window, so no factor exposures can be calculated for it yet.

Market-level style exposures are estimated using a Barra WLS regression across GICS sectors, as shown in Figure 3. Results are reported as Z-scores, reflecting the significance of each style in determining returns.

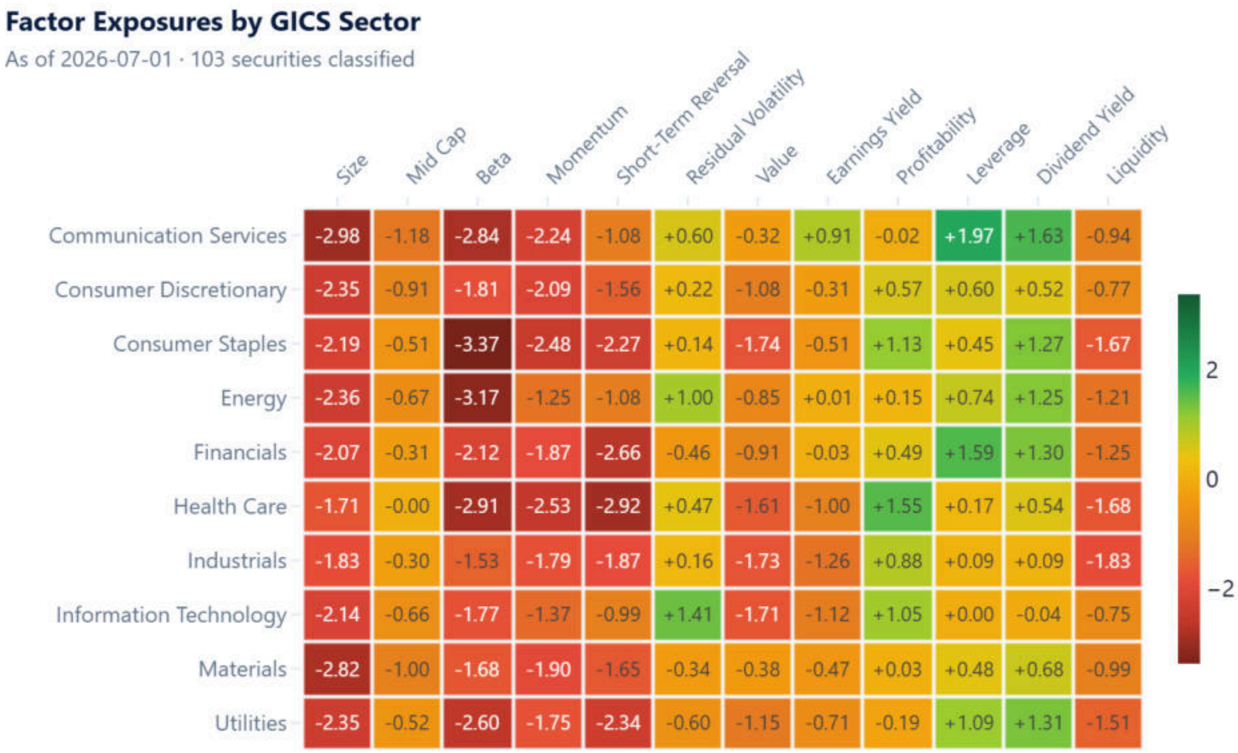

Figure 3: Factor Exposures by GICS Sector

Portfolio factor tilts are derived from Barra factor breakdowns of individual positions, averaged across the portfolio, as shown in Figure 4.

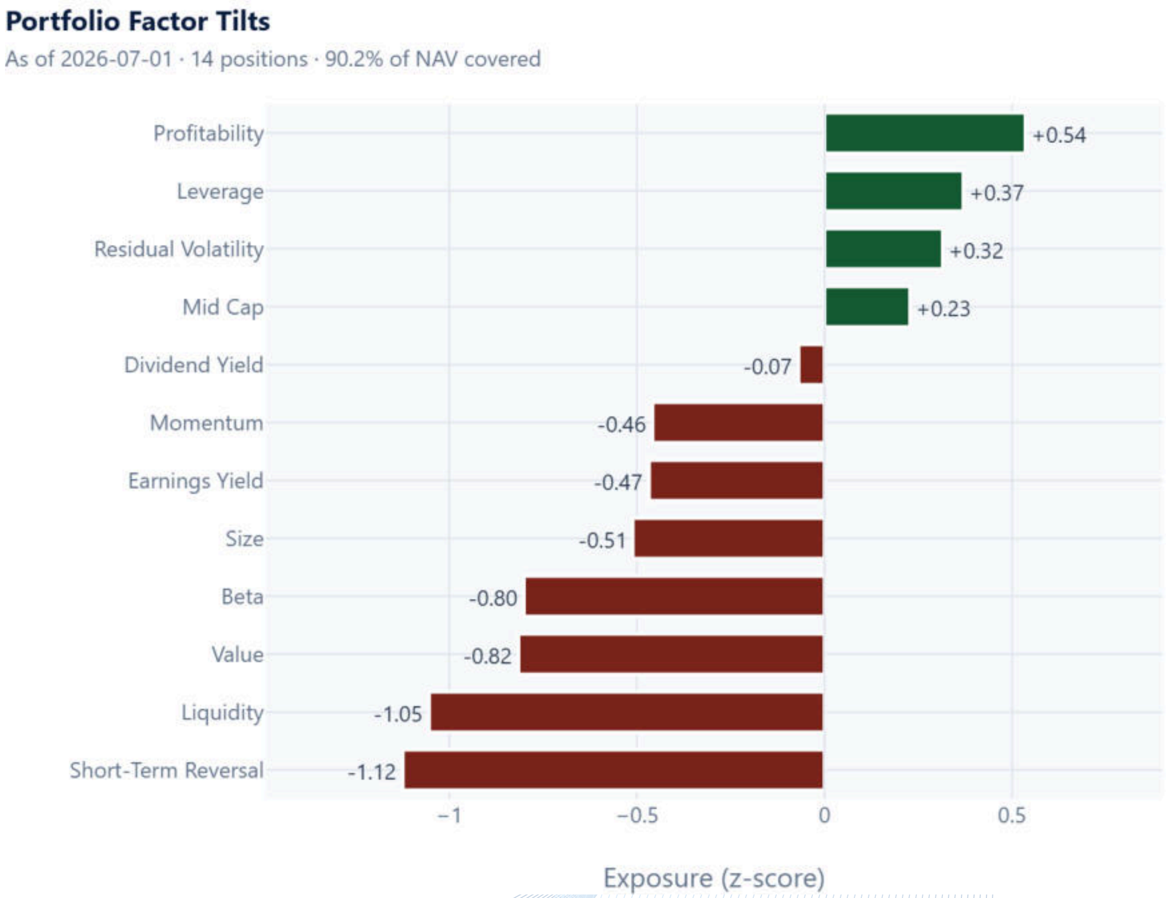

Figure 4: Portfolio Factor Tilt

Individual position exposures underlying the portfolio-level tilt above are shown in Figure 5.

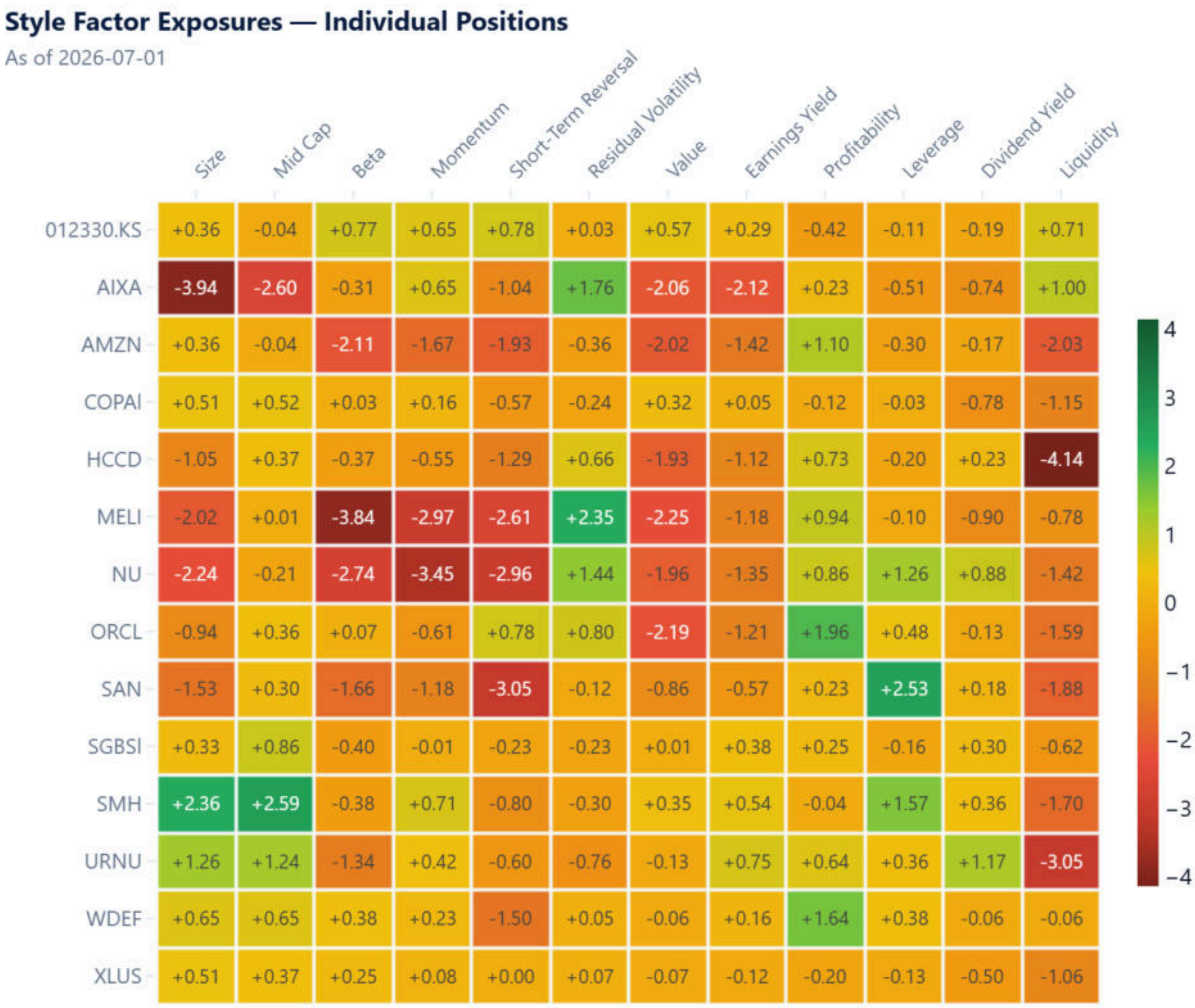

Figure 5: Style Factor Exposures by Position

The largest tilts are negative Short-Term Reversal (-1.12), Liquidity (-1.05), Value (-0.82) and Beta (-0.80), with positive Profitability (+0.54). The book leans toward recent sellers, growth, and low-beta names.

Portfolio Activity

21 executions this quarter: 19 buys and 2 sells (full exits of iShares Europe Financials (ESIF) and Trainline (TRNI)), settled across five currencies (EUR, USD, GBP, KRW, SGD).

New Investments

Positions opened for the first time this quarter.

Symbol	Name	Buy Date(s)
SGBS	WisdomTree Physical Swiss Gold	24 Aug, 21 Sep
012330.KS	Hyundai Mobis Co Ltd	25 Aug
AMZN	Amazon.com, Inc.	27 Aug
NU	Nu Holdings Ltd/Cayman Isl-A	31 Aug
HCCD	Contemporary Amperex Technology (SDR)	8 Sep
ORCL	Oracle Corporation	21 Sep

Reinvestments

Additions to positions already held entering the quarter.

Symbol	Name	Buy Date(s)
MELI	MercadoLibre, Inc.	16 Jul, 27 Aug
XLUS	Invesco US Utilities S&P	20 Jul
AIXA	Aixtron SE	10 Aug, 31 Aug
PURR	Hyperliquid Strategies	19 Aug, 27 Aug
WDEF	WisdomTree Europe Defence UCITS ETF	27 Aug
URNU	Global X Uranium UCITS USD-A	27 Aug
SAN	Banco Santander SA	27 Aug, 1 Sep
COPAI	WisdomTree Copper	27 Aug

Exits

Positions closed in full this quarter.

Symbol	Name	Sell Date
ESIF	iShares Europe Financials EUR A	31 Aug
TRNI	Trainline PLC	2 Sep

Investment Memos

One memo per new investment and exit this quarter.

SGBS WisdomTree Physical Swiss Gold

Physically-backed gold ETC

ASSET CLASS	**ETC**	ACTION	**BUY**
ENTRY / EXIT	**$450.50 (24 Aug 2026)**	SIZE	**6.18% of NAV (+5.77%, 21 Sep 2026)**

THESIS / RATIONALE

Gold is a defensive move to control overall portfolio volatility. After pulling back from recent highs, we are continuing to buy to build a strong position through cost averaging.

CATALYST / VALUATION TRIGGER

Controlling inflation and the prospect of rate cuts will drive up the price of gold, as buyers move away from interest-bearing products.

012330.KS Hyundai Mobis Co Ltd

Korean auto-parts and mobility-tech supplier

ASSET CLASS	**Stock**	ACTION	**BUY**
ENTRY / EXIT	**₩484,000 (25 Aug 2026)**	SIZE	**4.80% of NAV**

THESIS / RATIONALE

Hyundai Mobis is a core parts supplier to the automobile industry, though the company is taking an increasingly aggressive stance in robotics. Hyundai Motor Group first acquired an 80% stake in Boston Dynamics in 2021 and completed a full buyout of SoftBank's remaining stake in 2026. As the Group's parts-supply arm, Hyundai Mobis is the actuator supplier for Boston Dynamics's Atlas robot and other humanoid platforms, positioning it as a core component supplier to the wider robotics industry. Actuators make up up to 60% of a humanoid robot's total material cost, and Hyundai Mobis's decades of competitive, profitable auto-component manufacturing give it the industrial expertise to capture significant market share as production scales. Hyundai has committed to producing nearly 30,000 robot units annually by 2028, a target well above any competitor's disclosed plans. It is a profitable company with large-scale production capacity, giving it a manufacturing edge over smaller-scale, pre-profit startups. A Qualcomm partnership (Snapdragon Ride Flex) gives it the same exposure as AMZN to software-defined vehicles and automation.

CATALYST / VALUATION TRIGGER

Progress on the Qualcomm SDV rollout and Boston Dynamics Atlas commercialisation; new production bolstered by the Slovakia EV-component plant.

AMZN Amazon.com, Inc.

E-commerce, AWS cloud & AI infrastructure

ASSET CLASS	**Stock**	ACTION	**BUY**
ENTRY / EXIT	**$257.72 (27 Aug 2026)**	SIZE	**4.81% of NAV**

THESIS / RATIONALE

A profitable company with good growth across every business segment: AWS revenue grew 36.7% y/y in Q2 (its fastest pace in 18 quarters, $42.2bn), and Amazon raised FY26 capex guidance to $220bn. Most notable to us is the automation angle: Amazon's push into high-automation, "dark" (lights-out) warehouses feeds directly into our Robotics theme alongside 012330.KS, on top of the AWS/AI infrastructure buildout. Amazon has also deployed over a million robots across its fulfilment network, layered with an AI control system that lifts throughput and lowers unit costs, directly combining the AI and Robotics themes in one business. AWS's AI and custom-silicon businesses have each independently crossed a $25bn annualised run rate, growing at triple-digit rates, AWS operating margin held at 39.4% in Q2, and advertising grew 22%. We see Amazon as a stronger contender in the AI and physical AI market.

CATALYST / VALUATION TRIGGER

Q3 earnings (28 Oct 2026), guided at $197-202bn net sales and $22.5-26.5bn operating income, a read-through on whether AWS/AI capex is converting into margin.

NU Nu Holdings Ltd/Cayman Isl-A

Latin American digital bank

ASSET CLASS	**Stock**	ACTION	**BUY**
ENTRY / EXIT	**$14.49 (31 Aug 2026)**	SIZE	**2.19% of NAV**

THESIS / RATIONALE

A genuinely profitable business: 53% revenue growth and Nu's first profitable Mexico quarter, on top of its large, established Brazil base. Despite competing in the same Latin America market as MercadoLibre, Nu solidified itself as a strong bet for diversification of South American growth.

CATALYST / VALUATION TRIGGER

Nu secured conditional approval from the US OCC in January 2026 for a de novo national bank charter (Nubank, N.A.), with full approval and launch targeted for 2027. US entry is still in the works, but it holds a huge market potential of over 300 million people (nearly matching Nu's combined Brazil, Mexico, and Colombia footprint). Rising delinquencies in South America are a risk to watch.

HCCD Contemporary Amperex Technology (SDR)

World's largest EV battery maker (CATL)

ASSET CLASS	**Stock**	ACTION	**BUY**
ENTRY / EXIT	**S$3.03 (8 Sep 2026)**	SIZE	**3.24% of NAV**

THESIS / RATIONALE

CATL dominates EV battery production: it commands the largest share of battery manufacturing in Europe as well as globally (40% worldwide). It is a proven leader of the market in terms of execution and innovation. It unveiled its TENER sodium-ion energy storage system in Munich, and certified all 20 of its battery plants carbon-neutral in August.

CATALYST / VALUATION TRIGGER

TENER's adoption and performance: cumulative shipments targeted at 1GWh by end-2026, with global deliveries beginning June 2027.

ORCL Oracle Corporation

Neocloud / AI infrastructure

ASSET CLASS	**Stock**	ACTION	**BUY**
ENTRY / EXIT	**$149.24 (21 Sep 2026)**	SIZE	**4.09% of NAV**

THESIS / RATIONALE

Oracle has seen a strong selloff on investor worries about the debt it's taking on to fund its AI buildout: Oracle funded roughly $43bn of its $56bn FY2026 capex with debt, and its bonds have drifted 60-80bps wider with the equity down sharply since September on that leverage and OpenAI-concentration concern. Despite the selloff, Oracle remains highly competitive and, unlike much of the neocloud peer group (CoreWeave and Cerebras are both posting large net losses), still profitable, with a net margin near 21.7%. We see Larry Ellison's dealmaking and industry relationships as a real edge in securing contracts and defending Oracle's backlog going forward. If Oracle converts this capex into returns, it acts as a leveraged neocloud play on the broader AI infrastructure theme, though the position is heavily concentrated on OpenAI specifically, a company we view as a serious long-term competitor in the AI race, not just a customer, and the key risk to watch.

CATALYST / VALUATION TRIGGER

Bond-spread stabilisation rather than continued widening toward a ratings downgrade (Barclays has flagged BBB- risk); Q3/Q4 earnings on the capex/free-cash-flow trajectory.

ESIF iShares Europe Financials EUR A

Diversified European financials ETF (exited)

ASSET CLASS	ETF	ACTION	SELL
ENTRY / EXIT	€16.88 (31 Aug 2026)	SIZE	4.40% of NAV pre-exit

THESIS / RATIONALE

Exited the diversified basket to make room for a higher-risk-appetite, more targeted bet: we still see good long-term performance ahead for European financials as a sector, but would rather express that view through concentrated coverage of a single name we have conviction in than spread it thinly across a basket.

CATALYST / VALUATION TRIGGER

Decision to consolidate financials exposure into SAN rather than any single ESIF-specific event.

TRNI Trainline PLC

UK rail ticketing platform (exited)

ASSET CLASS	Stock	ACTION	SELL
ENTRY / EXIT	£1.65 (2 Sep 2026)	SIZE	1.82% of NAV pre-exit

THESIS / RATIONALE

Exited on persistent volatility and a steady drumbeat of opposition/counter-flow news rather than any single catalyst: the CEO's February departure, the CMA's August drip-pricing investigation, and the Great British Railways nationalisation programme's planned national ticketing app all pointed the same direction: rising business and regulatory risk to the core model that we didn't think the buyback-supported share price was pricing in. See Notable News for the full detail.

CATALYST / VALUATION TRIGGER

Consistent regulatory and state-led opposition and intervention posed too many short- and long-term risks for stock performance.

Notable News & Event Analysis

AIXA – Aixtron

What happened: Aixtron raised full-year 2026 revenue guidance to €560m±€30m on strong optoelectronics/ GaN demand, with H1 order intake up 54% y/y to €386m. Despite this, AIXA was the book's worst-performing position in Q3 (−32.5% price return over the period), amid a broader September AI/semis selloff.

How we interpreted: The gap between company fundamentals and share price is unusual enough to flag for further diligence. We did not trim the position this quarter and are watching for a clearer catalyst before Q4.

HCCD – Contemporary Amperex Technology (CATL)

What happened: CATL certified all 20 of its battery plants carbon-neutral in August and unveiled its TENER sodium-ion energy storage system in Munich, reinforcing its 40% global EV-battery market share.

How we interpreted: We opened this position on 8 Sep, sizing it as a direct read on CATL's continued technology and market leadership in EV batteries.

SAN – Banco Santander

What happened: The US Federal Reserve approved Santander's acquisition of Webster Financial Corp, which closed 20 Aug 2026, making Santander Holdings USA the 19th-largest bank in the US. Q2 net income rose to €3.58bn; Citi raised its price target to €14.50 on 18 Sep.

How we interpreted: We added to SAN twice this quarter (27 Aug, 1 Sep), on strong performance and the Webster deal's step-change in US scale, but also on our own read of net interest margin: we expect SAN to keep operating good NIMs off the ECB's rate path, and see a further ECB hike as more likely than not, a tailwind for European bank margins into Q4.

012330.KS – Hyundai Mobis

What happened: Hyundai Mobis deepened its software-defined-vehicle partnership with Qualcomm (Snapdragon Ride Flex) and its Boston Dynamics collaboration (supplying actuators for the Atlas robot), and opened a new EV-component plant in Slovakia. Q1 net profit was still down 14.4% y/y.

How we interpreted: We read the Boston Dynamics acquisition and the Qualcomm partnership as an aggressive commitment to the robotics theme and to expanding beyond the core auto-parts business. That matters to us because we want to see Hyundai Mobis transition further into, and ultimately dominate, the robotics parts market.

TRNl – Trainline (exited)

What happened: CEO Jody Ford's February 2026 departure weighed on the stock earlier in the year; shares were supported through Q3 by an active buyback program (£150m cumulative) and remained up 4% YTD. In August, the UK Competition and Markets Authority opened an investigation into Trainline over alleged "drip pricing" practices. Separately, the UK government's Great British Railways nationalisation programme continued rolling operators into public ownership through the quarter (Chiltern Railways in September; Great Western Railway due December), with GBR's planned national ticketing app a direct structural threat to Trainline's third-party ticket-retailing model, a clear case of state intervention reshaping the sector Trainline operates in.

How we interpreted: Between the CMA investigation and the state's expanding footprint in retail ticketing, we saw the regulatory and competitive risk to Trainline's business model rising faster than its buyback-supported share price reflected, and exited the position in full on 2 Sep.

URNU – Global X Uranium

What happened: US-Canada trade tension (Ontario floating uranium export leverage amid tariff retaliation) added sector volatility, while SMR developers NuScale and Oklo sold off sharply in September after a UBS downgrade and a securities-fraud probe.

How we interpreted: We continue to hold URNU as a diversified uranium/nuclear basket rather than single-name SMR exposure, which limits, but doesn't eliminate, the idiosyncratic risk seen in the selloff.

AMZN – Amazon

What happened: AWS revenue grew 36.7% y/y in Q2 (its fastest pace in 18 quarters, $42.2bn), and Amazon raised FY26 capex guidance to $220bn; Q3 guidance points to $197-202bn in net sales.

How we interpreted: We added to AMZN on 27 Aug on continued conviction in AWS/AI infrastructure spend feeding through to the Robotics theme.

ORCL – Oracle

What happened: On 24 Sep, reports surfaced that Oracle sent a "force majeure" notice on Project Jupiter, its New Mexico data centre campus. The notice lets Oracle delay certain payments if the campus misses its planned 2028 operational target. The project has faced delays over power supply and a proposed gas pipeline, plus lawsuits over water and air-quality permits. Oracle said the project "remains on our planned schedule". The stock fell sharply on the news.

How we interpreted: The notice adds execution risk to Oracle's AI buildout on top of the existing debt concern, and hit the stock days after our 21 Sep entry. We read it as a hedge against delay rather than a cancellation, and hold the position. We are watching for further permitting or power-supply setbacks on Project Jupiter.

PURR – Hyperliquid Strategies

What happened: Crypto markets rallied through Q3, with Bitcoin back above $80k and Hyperliquid trading in the mid-$90s. The Clarity Act crypto market-structure bill failed a Senate cloture vote on 15 September (49-50, short of the 60 needed) but did not stop the rally, and reported White House commentary suggested the CFTC is working to bring Hyperliquid into the US "in a fully compliant and legal fashion."

How we interpreted: PURR ended the quarter as our top-returning position (+71.6% since entry, 7.19% of NAV); see Outlook for how we're positioning into Q4.

Sources: semiconductor-today.com, Investing.com, Aixtron investor releases (AIXA); CATL press releases, Electrek, FuelCellsWorks, RenewablesNow (HCCD); Santander press release, Federal Reserve, Banking Dive, Yahoo Finance (SAN); Yahoo Finance, PitchBook, Hyundai Motor Group and Boston Dynamics investor/press releases, Korea Herald (012330.KS); Cleary Gottlieb, Yahoo Finance UK, GOV.UK CMA case listing, railway-news.com, Business Travel News Europe (TRNI); 24/7 Wall St., TIKR, Pomerantz LLP investigation notice (URNU); CNBC, Investing.com, Amazon Q2 2026 earnings release (AMZN); CNBC, Forbes, Yahoo Finance (ORCL, 24 Sep 2026); The Block, NPR, CNBC, CoinDesk (PURR).

Current Holdings & Positioning

Symbol	Name	ISIN	% NAV	Cum. Return
AI & SEMIS			**13.06%**	**-7.16%**
AIXA	Aixtron SE	DE000A0WMPJ6	6.49%	-15.99%
ORCL	Oracle Corporation	US68389X1054	3.98%	-3.14%
SMH	VanEck Semiconductor ETF	IE00BMC38736	2.59%	+8.74%
COMMODITIES			**16.03%**	**-3.85%**
SGBS	WisdomTree Physical Swiss Gold	JE00B588CD74	11.27%	-6.02%
COPAI	WisdomTree Copper	GB00B15KXQ89	4.76%	+1.29%
EU SOVEREIGNTY			**5.95%**	**-3.21%**
WDEF	WisdomTree Europe Defence UCITS ETF	IE0002Y8CX98	5.95%	-3.21%
ELECTRIFICATION			**9.04%**	**-12.88%**
URNU	Global X Uranium UCITS USD-A	IE000NDWFGA5	3.13%	-17.87%
HCCD	Contemporary Amperex Technology (SDR)	SGXE51956733	2.99%	-8.10%
XLUS	Invesco US Utilities S&P	IE00B3VPKB53	2.91%	-12.40%
FINANCIALS			**8.48%**	**+2.17%**
SAN	Banco Santander SA	ES0113900J37	8.48%	+2.17%
FINTECH			**6.76%**	**-6.00%**
MELI	MercadoLibre, Inc.	US58733R1023	4.69%	-6.00%
NU	Nu Holdings Ltd/Cayman Isl-A	KYG6683N1034	2.06%	-6.01%
OPTIONALITY			**7.19%**	**+16.10%**
PURR	Hyperliquid Strategies	US44916Y1064	7.19%	+16.10%
ROBOTICS			**8.38%**	**-12.47%**
AMZN	Amazon.com, Inc.	US0231351067	4.67%	-3.28%
012330.KS	Hyundai Mobis Co Ltd	KR7012330007	3.70%	-24.07%
CASH			**25.12%**	**+1.01%**
CASH	Cash & Equivalents		25.12%	+1.01%

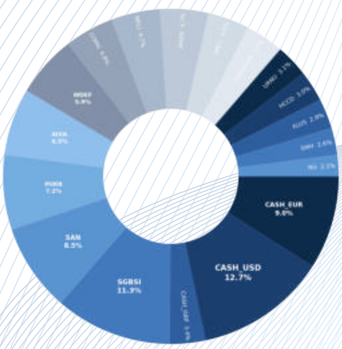

Figure 6: Positions Weighting

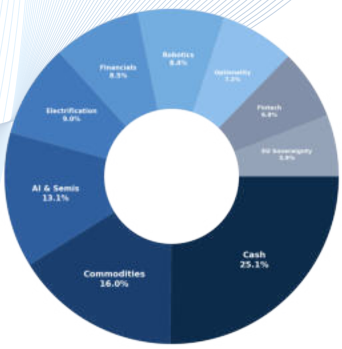

Figure 7: Themes Weighting

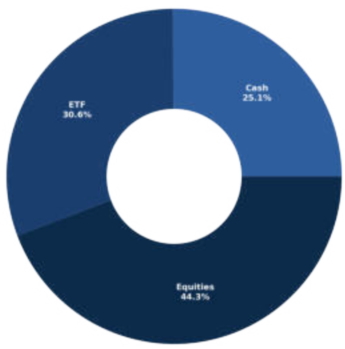

Figure 8: Asset Class Weighting

Outlook

Our View for Q4 2026

Four macro threads dominate our Q4 view: the US yield curve, the Iran conflict, Russian aggression on NATO's eastern flank, and the crypto rally.

- **Yield curve:** the 2s10s spread has narrowed to roughly 26bp (2Y 4.75%, 10Y just above 5%) even as the Fed leaves the door open to one more hike. We're watching for a re-inversion (a recession signal).
- **Iran:** continued US strikes on IRGC targets and attacks on Strait of Hormuz shipping keep an oil-and-inflation risk live into Q4. Any escalation may mean that the ECB and Fed will have to maintain higher rates for longer, a risk for aggregate demand.
- **Russia / Europe:** repeated drone incursions into NATO airspace (Poland, Lithuania, Romania) through Q3 support the case for a continued European defence build-out. EU defence spending is already projected at €454bn for 2026 (up from €418bn in 2025, 2.4% of GDP) and climbing toward €547bn by 2029.
- **Crypto:** the rally is running on US regulatory clarity (CFTC rulemaking, the SEC's tokenization exemption) as much as risk appetite; see Notable News for the Clarity Act/PURR detail. If a formal, CFTC-sanctioned path for Hyperliquid lands in Q4, it's a catalyst for our PURR position specifically.

Positioning

- **Cash:** at 25.1% of NAV, cash is our largest single position by far. We are holding large amounts of cash to act on events and move quickly and decisively to take advantage of positioning opportunities.
- **Rate exposure:** XLUS (US utilities) is rate-sensitive and compresses if long yields keep rising.
- **Gold:** our gold position (SGBS) is a defensive holding to control overall portfolio volatility, and a safe-haven position if the Iran conflict escalates further.
- **Defence:** WDEF (Europe Defence UCITS ETF) is our direct read on the Russia/NATO thread; continued incursions and multi-year EU defence spending being in place support staying long here into Q4.
- **Crypto / Optionality:** PURR remains our highest-conviction, highest-volatility position; see Notable News for the quarter's specific regulatory developments.
- **AI & Semis:** AIXA and SMH were the quarter's weakest theme after September's momentum crack in AI-linked chip names. We are waiting for profits to realise from the backlogs, and will see how the situation develops; it is too early to make a definitive sell.
- **Neocloud – Oracle:** Oracle funded roughly $43bn of its $56bn FY2026 capex with debt, and its bonds have drifted 60-80bps wider with the equity down sharply since September as investors weigh the scale of its AI buildout and its heavy reliance on OpenAI. We are aware of high levels of debt, but are positioning to make a contrarian play.

Key Risks & Opportunities

- Iran escalation spilling into a sustained oil-price shock, reviving inflation just as the Fed and ECB were signalling a pause.
- Russia testing NATO's Article 5 threshold directly rather than via drones/proxies, a tail risk beyond the defence-spending trade.
- AI capex/profit gap: if Q4 earnings don't validate the "profits are coming" thesis, AI & Semis has further downside.
- Oracle/neocloud credit risk: if bond spreads keep widening toward a ratings downgrade rather than stabilising, our contrarian entry thesis is wrong and the debt concern is the real story, not overdone sentiment.
- Crypto regulatory path still runs through the CFTC/SEC rather than Congress; if the administrative track stalls too, the Hyperliquid US-legalisation catalyst for PURR would need reassessing.
- Opportunity: a genuine (non-Fed-driven) yield-curve steepening has historically favoured financials and cyclicals.

Sources: centralbank.watch / Treasury yield curve data (18 Sep 2026); The Block, NPR, CNBC, CoinDesk (crypto/Clarity Act, Sep 2026); France 24, Al Jazeera, ABC News (NATO incursions, Sep 2026); European Defence Agency Defence Data 2025-2026 report (Jul 2026); Bloomberg, CNBC (AI slowdown, Sep 2026); Oracle SEC filings and investor relations, FinanceFeeds (Oracle debt/capex, 2026).

Appendix

Q3 Trade Record

Date	Symbol	Side	Qty	NAV Added	Votes[1]	Commission
2026-07-16	MELI	BUY	0.0919	2.36%	9 / 0 / 0	-$1.00
2026-07-20	XLUS	BUY	0.2596	2.37%	7 / 2 / 0	-$1.70
2026-08-10	AIXA	BUY	3.6407	2.41%	9 / 0 / 0	-€3.00
2026-08-19	PURR	BUY	18.9286	2.41%	6 / 6 / 0	-$1.00
2026-08-24	SGBS	BUY	1.0000	6.18%	10 / 1 / 0	-$4.00
2026-08-25	012330.KS	BUY	1.0000	4.80%	5 / 4 / 0	-₩4,000.00
2026-08-27	WDEF	BUY	6.0000	3.18%	9 / 1 / 0	-€3.00
2026-08-27	URNU	BUY	7.2733	2.98%	9 / 1 / 0	-$4.00
2026-08-27	SAN	BUY	22.0000	4.41%	9 / 1 / 0	-€3.00
2026-08-27	PURR	BUY	11.0701	2.07%	6 / 6 / 0	-$1.00
2026-08-27	MELI	BUY	0.0976	2.62%	9 / 0 / 0	-$1.00
2026-08-27	COPAI	BUY	3.0000	2.39%	9 / 1 / 0	-$4.00
2026-08-27	AMZN	BUY	1.3619	4.81%	7 / 3 / 0	-$1.00
2026-08-31	AIXA	BUY	5.0000	2.90%	9 / 0 / 0	-€3.00
2026-08-31	NU	BUY	11.0000	2.19%	7 / 0 / 1	-$1.00
2026-08-31	ESIF	SELL	6.2475	1.66%	9 / 1 / 0	-€3.00
2026-09-01	SAN	BUY	12.0000	2.41%	9 / 1 / 0	-€3.00
2026-09-02	TRNI	SELL	15.9574	0.48%	9 / 1 / 0	-£4.00
2026-09-08	HCCD	BUY	100.0000	3.24%	5 / 4 / 0	-S$2.50
2026-09-21	SGBS	BUY	1.0000	5.77%	6 / 1 / 0	-$4.00
2026-09-21	ORCL	BUY	2.0000	4.09%	7 / 0 / 0	-$1.00

NAV Added is each trade's value as a % of current portfolio NAV (€6,345, 18 Sep 2026), converted to EUR at approximate Sep 2026 spot FX rates (not trade-date rates) for non-EUR trades.

Glossary

Term	Definition
AUM	Assets Under Management -- the total market value of the portfolio.
NAV	Net Asset Value -- AUM per unit, or a position's share of total AUM.
VaR	Value at Risk -- estimated maximum loss over a given horizon at a given confidence level.
Drawdown	Peak-to-trough decline in portfolio value.
Sharpe Ratio	Excess return per unit of total volatility.
Turnover	Share of the portfolio bought or sold during the period.
Barra Factor	A multi-factor risk model used to decompose returns into style factor exposures.

[1] In favour / abstain / against

Disclosures

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