

SEMESTER REPORT

SUSE 2025

NO LIMITS FUND

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Our Mission

“Our mission is to go beyond the theoretical financial concepts of the classroom and create a community of students that share a strong passion for investment management and are dedicated to apply their knowledge in our virtual funds”

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Foreword

Dear Reader,

As we conclude this semester, it's clear that 2025 so far has been a period of both learning and achievement for the ESB Capital Student Funds. Economic uncertainty, fluctuating market sentiment, and sector-specific challenges have tested our ability to make sound investment decisions in a dynamic environment. Despite these headwinds, our team has continued to grow and adapt, showing strong analytical thinking, teamwork, and a commitment to responsible investing.

This semester was marked by an impressive level of engagement from both Fund Managers and Analysts. Whether it was screening stocks, presenting investment ideas, or managing portfolios on wikifolio, each member contributed to the continued success and high standards of ESB Capital. The decisions outlined in this report reflect not only market conditions, but also the rigorous preparation and thoughtful collaboration behind every investment.

As always, our goal goes beyond portfolio performance. ESB Capital is a place to connect theory with practice, develop leadership skills, and build relationships with like-minded students who share a passion for finance.

For those considering joining ESB Capital, I strongly encourage you to apply. Whether as an Analyst or a Manager, you will find opportunities to challenge yourself, grow professionally, and contribute meaningfully to a unique and ambitious student initiative.

As financial markets continue to evolve, I am confident that ESB Capital will remain a place for innovation, development, and lasting impact. The lessons learned this semester will stay with our members well beyond their time at university.

Warm regards,

Tamara Dietz

Head of ESB Capital

Team



Tim Küst
Fund Manager



Severin Bühler
Analyst



Alexandros Turlas
Analyst



Sathvik Hegde
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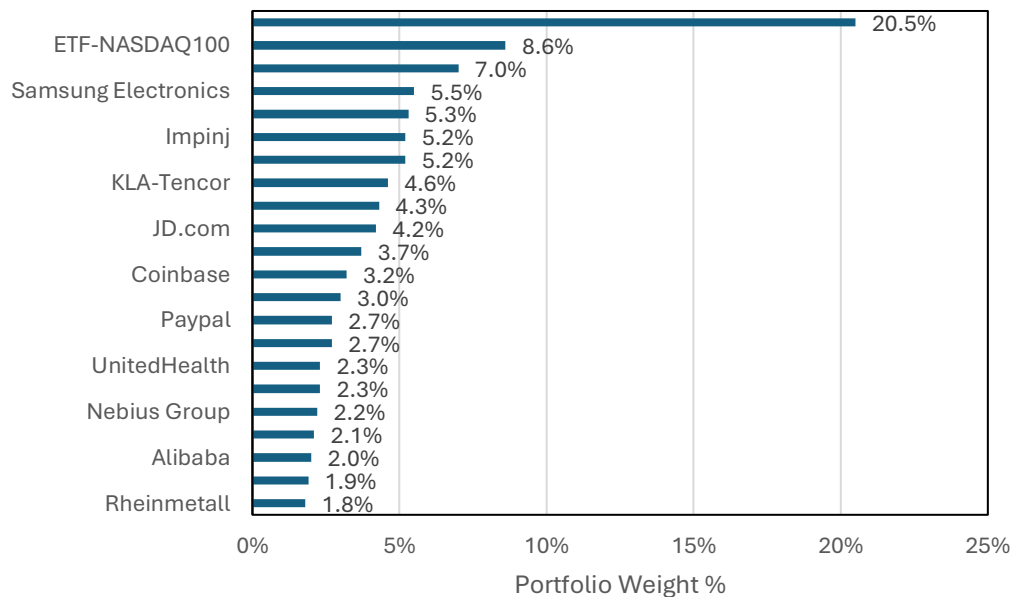


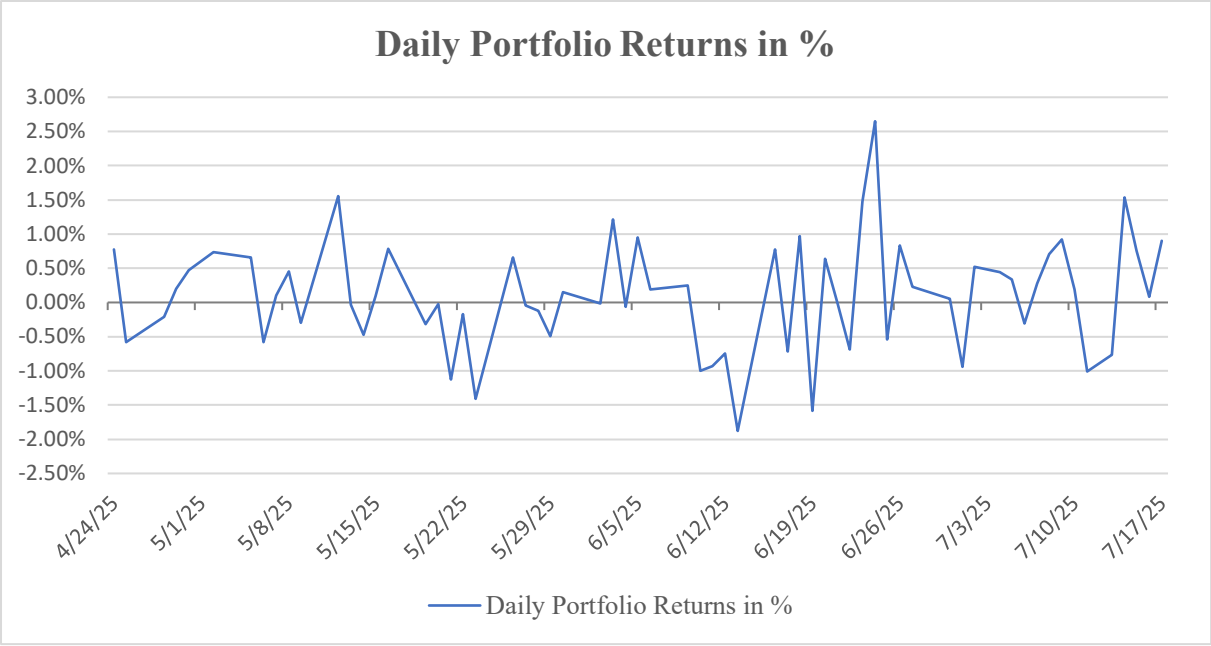
Friedrich Münch
Analyst

Performance and Holdings



Holding Composition NoLimit Fund





Stock Highlights

Alibaba Group Holding Ltd. (BABA)

1. Company Overview

Alibaba Group Holding Ltd. is a Chinese multinational technology company specializing in e-commerce, retail, internet, and technology. It operates platforms such as Taobao, Tmall, Alibaba.com, and AliExpress. In addition to its core commerce segment, the company has expanded into cloud computing (Alibaba Cloud), digital media, and logistics (Cainiao). Alibaba was founded in 1999 and is headquartered in Hangzhou, China.

Key Figures (as of July 2025):

- Market Cap: ~\$256 billion
- Revenue (TTM): ~\$139 billion
- Gross Margin: ~39%
- P/E Ratio: ~14.31
- Revenue Growth (YoY): 6.6%

Market Position:

Alibaba remains one of the largest e-commerce and cloud service providers in China, despite facing regulatory scrutiny and increasing domestic competition. The company is undergoing a major restructuring to split into six separate business units to unlock value and increase operational efficiency.

2. Industry Overview

Sector: E-Commerce & Cloud Computing

The Chinese e-commerce market remains one of the largest globally, but growth has slowed in recent years due to a maturing market, macroeconomic headwinds, and changing consumer behavior. However, segments like live commerce and international expansion (e.g., via AliExpress) continue to show promise. The cloud computing market in China is also expanding, though still lagging behind U.S. players like AWS and Azure in terms of innovation and profitability.

Key Trends:

- Consumer shift toward value-for-money platforms
- Growth of cross-border e-commerce
- Increasing importance of AI and cloud services for tech giants

3. Investment Rationale

Investment Thesis:

We included Alibaba in our portfolio due to its undervaluation relative to its fundamentals, strong cash flows, and dominant position in China's digital economy. At the time of investment, Alibaba was trading at a historically low multiple despite maintaining solid profitability and growth potential, particularly in its cloud and logistics segments. The announced breakup into six independent business units was perceived as a potential catalyst for unlocking shareholder value.

Risk Considerations:

Despite the attractive valuation, the position was closely monitored due to heightened regulatory risks in China, geopolitical tensions between the U.S. and China, and weakening domestic demand.

Performance since purchase: - 17.2 %

Analyst: Bela Ziegler

ASML Holding N.V. (ASML)

1. Company Overview

ASML is a Dutch multinational company and the world's leading supplier of photolithography equipment used in semiconductor manufacturing. It holds a near-monopoly in extreme ultraviolet (EUV) lithography machines, which are essential for producing advanced microchips used in smartphones, AI processors, and data centers.

Key Figures (as of July 2025):

- Market Cap: ~\$318 billion
- Revenue (TTM): ~\$33 billion
- Gross Margin: ~50%
- P/E Ratio: ~31
- Revenue Growth (YoY): 46%

Market Position:

ASML is the only company in the world capable of producing EUV lithography machines, making it a critical player in the global semiconductor supply chain. It serves major chipmakers like TSMC, Intel, and Samsung. Its technological moat and high barriers to entry ensure pricing power and long-term demand visibility.

2. Industry Overview

Sector: Semiconductor Equipment

The semiconductor industry is experiencing strong structural growth driven by megatrends such as artificial intelligence, electrification, 5G, and high-performance computing. Despite recent cyclical weakness in some segments, the long-term outlook remains robust due to increasing chip complexity and demand for smaller nodes.

Key Trends:

- Rising capital intensity in chip manufacturing (more capex per transistor)
- U.S.-China tensions impacting semiconductor equipment exports
- Strong demand for AI and HPC chips requiring cutting-edge lithography
- Supply chain reshoring and diversification (e.g., fabs in the EU and U.S.)
- Shift to 2nm and below nodes, reinforcing ASML's EUV relevance

3. Investment Rationale

Investment Thesis:

ASML was added to our portfolio as a high-quality compounder with a dominant position in a mission-critical segment of the semiconductor value chain. The company benefits from structural tailwinds, wide technological moat, and strong pricing power. Its EUV technology remains irreplaceable for leading-edge chip production. We believed that continued demand from AI and HPC would support long-term earnings growth, justifying its premium valuation.

Risk Considerations:

Risks include export restrictions to China, delays in EUV/High-NA adoption, and cyclical volatility in semiconductor capex. However, ASML's backlog and long-term technology roadmap provide a strong buffer against short-term headwinds.

Performance since purchase: + 5.9 %

Analyst: Sathvik Hegde

Coinbase Global Inc. (COIN)

1. Company Overview

Coinbase is a leading U.S.-based cryptocurrency exchange and financial technology company that provides a platform for buying, selling, and storing digital assets. Founded in 2012, Coinbase operates both a retail trading platform and institutional services, including custody and advanced trading tools. It generates revenue primarily through transaction fees, staking services, and subscriptions.

Key Figures (as of July 2025):

- Market Cap: ~\$99 billion
- Revenue (TTM): ~\$6.6 billion
- Gross Margin: ~86.1%
- P/E Ratio: 73.03
- Revenue Growth (YoY): 24.2%

Market Position:

Coinbase is the most recognized and regulated crypto exchange in the U.S., with a strong brand and user trust. While facing competition from global players like Binance and Kraken, it benefits from its compliance-first approach and position as a gateway between traditional finance and crypto markets.

2. Industry Overview

Sector: Cryptocurrency & Digital Asset Infrastructure

The crypto industry has rebounded from the 2022–2023 downturn, supported by growing institutional adoption, increasing regulatory clarity (especially in the U.S.), and renewed investor interest driven by developments in blockchain technology, ETFs, and digital identity. The approval of spot Bitcoin and Ethereum ETFs has further legitimized the space.

Key Trends:

- Institutional adoption via ETFs and custody services
- Growth in staking and tokenized assets
- Regulatory developments (SEC, MiCA in Europe, etc.)
- Increasing demand for compliant infrastructure and fiat onramps
- Expansion of Web3 applications and decentralized finance (DeFi)

3. Investment Rationale

Investment Thesis:

Coinbase was added to the portfolio as a strategic play on the growing institutionalization and mainstream adoption of digital assets. The company's leading position in the U.S., combined with a strong balance sheet and diversification into staking, stablecoin partnerships, and custody, made it an attractive risk-adjusted opportunity. The approval of spot crypto ETFs was viewed as a near-term catalyst for increased volumes and trust in the asset class.

Risk Considerations:

Despite the upside, Coinbase operates in a volatile and still-evolving regulatory environment. Revenue is highly sensitive to crypto prices and trading activity. Long-term success depends on diversification beyond trading fees and on the outcome of key legal battles with the SEC.

Performance since purchase: + 39.0 %

Analyst: Alexandros Turlas

DigitalOcean Holdings Inc. (DOCN)

1. Company Overview

DigitalOcean is a U.S.-based cloud infrastructure provider focused on serving small and medium-sized businesses (SMBs), startups, and developers. The company offers a simplified platform for deploying and managing cloud applications, with products such as virtual machines, managed databases, scalable storage, and Kubernetes services. DigitalOcean differentiates itself through ease of use, transparent pricing, and a strong developer community.

Key Figures (as of July 2025):

- Market Cap: ~\$2.57 billion
- Revenue (TTM): ~\$720 million
- Gross Margin: 57.1%
- P/E Ratio: 24.98
- Revenue Growth (YoY): 14.1%

Market Position:

DigitalOcean holds a niche position in the global cloud market, focusing on underserved SMBs rather than large enterprises. It competes with hyperscalers like AWS, Azure, and Google Cloud, but avoids direct competition by targeting cost-conscious and less complex use cases. The company recently acquired Paperspace to enhance its AI and GPU offerings.

2. Industry Overview

Sector: Cloud Computing / Infrastructure as a Service (IaaS)

The cloud computing market continues to grow steadily, driven by digital transformation, AI adoption, and increasing demand for scalable infrastructure. While the hyperscalers dominate the enterprise space, there is a growing opportunity in serving smaller businesses that need affordable and developer-friendly platforms.

Key Trends:

- Increasing demand for GPU computing and AI-related workloads
- Consolidation among smaller cloud providers
- Strong shift towards open-source tooling and developer empowerment
- Emphasis on cost-efficiency due to tighter startup budgets

3. Investment Rationale

Investment Thesis:

We added DigitalOcean to the portfolio based on its focused value proposition, strong developer community, and attractive financial profile for a small-cap SaaS-like business. The company offers a high-margin, recurring revenue model with meaningful operating leverage. We viewed its growing AI infrastructure offerings and recent acquisitions (e.g., Paperspace) as potential catalysts for accelerating top-line growth.

Risk Considerations:

Key risks include slowing customer acquisition due to macro pressure on SMBs and startups, pricing pressure

from larger competitors, and execution risks related to product expansion. However, DigitalOcean's strong retention metrics and capital-efficient model provided confidence in its long-term growth potential.

Performance since purchase: - 4.3 %

Analyst: Tim Küst

MSCI World UCITS ETF (MWRE)

1. Instrument Overview

The Amundi MSCI World ETF is a passive investment vehicle that tracks the performance of the MSCI World Index, which includes over 1,500 large- and mid-cap companies from 23 developed countries. The ETF offers broad global equity exposure and is commonly used for long-term, diversified portfolio allocation.

Key Figures (as of July 2025):

- Fund Size: ~\$9 billion
- TER (Total Expense Ratio): ~0.20%
- Holdings: ~1,500 stocks
- Top Holdings: Apple, Microsoft, NVIDIA, Amazon, Meta

Market Position:

The ETF is one of the most popular instruments for passive global equity exposure. It offers investors an easy, low-cost way to participate in the overall performance of developed markets, with a strong bias toward the U.S., which makes up ~70% of the index weighting.

2. Industry Overview

Sector: Broad Market Equity / Passive Investing

The ETF industry continues to grow rapidly, driven by increasing demand for low-cost, diversified, and transparent investment products. Passive strategies now account for over 50% of equity AUM in many developed markets. MSCI World ETFs are a core building block in institutional and retail portfolios.

Key Trends:

- Continued shift from active to passive investing
- Strong performance of U.S. tech stocks driving index returns
- Increasing adoption of ETFs among younger investors and institutions
- Demand for diversified exposure amid economic uncertainty
- Regulatory support and market liquidity reinforcing ETF growth

3. Investment Rationale

Investment Thesis:

The MSCI World ETF was added to our portfolio to enhance diversification and gain efficient exposure to global equity markets. Instead of holding cash, we opted for this ETF to participate in the general market upside while reducing single-stock risk. It provided us with liquidity, geographic diversification, and access to developed market leaders, especially in the U.S. tech sector. The ETF also served as a stable anchor in our portfolio during periods of volatility.

Risk Considerations:

While diversified, the ETF is still heavily weighted toward U.S. equities, particularly large-cap tech. Therefore,

it is indirectly exposed to concentration risk. Additionally, in strong stock-picking environments, passive exposure may underperform targeted active strategies.

Performance since purchase: + 3.3 %

Analyst: Joint decision

Invesco NASDAQ-100 Swap UCITS ETF Acc (EQQX)

1. Instrument Overview

The NASDAQ-100 ETF tracks the performance of the 100 largest non-financial companies listed on the NASDAQ stock exchange. It is heavily weighted toward the technology sector and includes some of the most innovative and growth-oriented companies in the world, such as Apple, NVIDIA, Microsoft, Amazon, and Meta.

Key Figures (as of July 2025):

- Fund Size: ~\$973 million
- TER: ~0.20%
- Holdings: 100 large-cap growth stocks
- Top Holdings: Apple, Microsoft, NVIDIA, Amazon, Meta

Market Position:

The ETF is one of the most actively traded equity ETFs globally and a benchmark for growth and innovation-driven equities. It is widely used for tactical exposure to U.S. tech and growth stocks and has shown strong long-term outperformance, albeit with higher volatility.

2. Industry Overview

Sector: U.S. Growth Equities / Technology

The NASDAQ-100 reflects broader trends in the U.S. tech sector and growth investing. Fueled by AI adoption, cloud expansion, and digital transformation, the sector has seen a significant rebound post-2023 correction. Tech stocks have benefited from strong earnings, margin expansion, and increased investor risk appetite.

Key Trends:

- Accelerated adoption of AI across industries
- Rebound in megacap tech stocks driving index performance
- Continued dominance of U.S. firms in global innovation
- Monetary easing expectations supporting growth valuations
- Risk of concentration in a few large names (“Magnificent Seven”)

3. Investment Rationale

Investment Thesis:

The NASDAQ-100 ETF was initially added to the portfolio as part of a tactical pair trade to hedge our short position in Tesla. The idea was to isolate Tesla-specific downside risk while maintaining exposure to the broader growth and tech sector. As the short position in Tesla was closed later in the semester, we decided to hold the ETF independently, given its strong momentum, exposure to AI-driven stocks, and continued performance of the U.S. tech sector.

Risk Considerations:

The ETF remains highly concentrated in a few large-cap names, making it vulnerable to sector-specific

corrections. Its valuation is also sensitive to interest rate changes and investor sentiment toward growth stocks. Nonetheless, it offers high liquidity and direct participation in long-term tech innovation trends.

Performance since purchase: + 18.5 %

Analyst: Tim Küst

Hims & Hers Health, Inc. (HIMS)

1. Company Overview

Hims & Hers is a U.S.-based telehealth and wellness company that provides direct-to-consumer healthcare products and services, primarily focused on mental health, dermatology, sexual wellness, and primary care. The platform offers personalized treatment plans, online consultations, and branded prescription and over-the-counter products.

Key Figures (as of July 2025):

- Market Cap: ~\$10.7 billion
- Revenue (TTM): ~\$1.48 billion
- Gross Margin: ~77%
- P/E Ratio: 70.43
- Revenue Growth: 110.8%

Market Position:

Hims & Hers is one of the leading consumer-facing digital health platforms in the U.S., particularly popular among younger demographics. The company has built strong brand recognition through modern marketing and offers a vertically integrated model covering diagnostics, treatment, and fulfillment.

2. Industry Overview

Sector: Telehealth / Digital Health / Consumer Wellness

The digital health industry is evolving rapidly, with increasing acceptance of remote care, growing demand for affordable and convenient services, and the integration of AI into diagnosis and treatment. While regulatory frameworks are still adapting, consumer adoption is rising — particularly in mental health, weight loss, and dermatology.

Key Trends:

- Normalization of telemedicine post-COVID-19
- Growth in online prescription services (e.g., GLP-1s, mental health meds)
- Integration of AI in virtual consultations and triage
- Direct-to-consumer brands gaining traction with Gen Z and Millennials
- Increasing focus on subscription-based revenue models and unit economics

3. Investment Rationale

Investment Thesis:

We invested in Hims & Hers as a high-growth, consumer-centric healthcare platform with improving profitability and strong brand momentum. The company showed solid user growth, expanding margins, and multiple growth levers, including product expansion (e.g., GLP-1 weight loss treatments) and AI-driven care models. With a subscription-based business model and an asset-light structure, HIMS offered scalable growth with a compelling valuation relative to its peers.

Risk Considerations:

Risks include execution challenges in scaling new treatments, regulatory scrutiny on prescription-based models, and intense competition from both telehealth players and traditional providers. Market volatility can also impact smaller-cap growth stocks disproportionately.

Performance since purchase: + 9.2 %

Analyst: Kyle Mei

Hochtief AG (HOT)

1. Company Overview

Hochtief is a Germany-based international construction and infrastructure group. It operates through three core divisions: Hochtief Europe, CIMIC Group (Australia), and Turner (USA). The company focuses on complex infrastructure projects such as transportation, energy, and social infrastructure, and is also active in concessions and project development.

Key Figures (as of July 2025):

- Market Cap: ~€13.1 billion
- Revenue (TTM): ~€33.3 billion
- Gross Margin: 26.6%
- P/E Ratio: 13.77
- Revenue Growth: 32%

Market Position:

Hochtief is one of the leading international infrastructure firms, with a strong presence in North America, Australia, and Europe. Its U.S. subsidiary Turner is a key player in building large-scale data centers for major tech clients, positioning the company as a relevant beneficiary of the global AI and digitalization wave.

2. Industry Overview

Sector: Construction & Infrastructure

The construction sector is currently undergoing a structural shift driven by the global AI boom and rising demand for digital infrastructure. In addition to traditional public works and energy projects, a significant growth area is the construction of hyperscale data centers, which are essential for AI training and cloud computing.

Key Trends:

- Strong growth in data center construction driven by AI and cloud demand
- Public infrastructure stimulus (e.g., U.S. Infrastructure Act, EU Green Deal)
- Increasing role of energy-efficient and modular building practices
- More long-term concessions and PPP project models

3. Investment Rationale

Investment Thesis:

We added Hochtief to the portfolio as a cyclical infrastructure play with direct exposure to the AI megatrend through its role in constructing data centers. Its U.S. subsidiary Turner has secured multiple contracts from hyperscalers and is well-positioned to benefit from the surge in digital infrastructure demand. Additionally, Hochtief offers a stable dividend yield, geographic diversification, and a strong order backlog across critical sectors. The investment also helped diversify our portfolio toward real assets and infrastructure.

Risk Considerations:

Key risks include execution delays, cost inflation, and margin pressure from fixed-price contracts. Regulatory

and permitting hurdles may also impact project timelines. While the sector remains low-margin overall, the high demand for tech infrastructure and Hochtief's global positioning provide strong structural tailwinds.

Performance since purchase: + 5.1 %

Analyst: Tim Küst

Impinj, Inc. (PI)

1. Company Overview

Impinj is a U.S.-based technology company that specializes in RAIN RFID (Radio-Frequency Identification) solutions. Its platform connects physical items to the digital world, enabling real-time item-level visibility across supply chains, retail, healthcare, and logistics. The company offers RFID chips, readers, and software that allow for automated tracking of objects without the need for line-of-sight or manual scanning.

Key Figures (as of July 2025):

- Market Cap: ~\$3.4 billion
- Revenue (TTM): ~\$366 million
- Gross Margin: ~52%
- P/E Ratio: -
- Revenue Growth: -4%

Market Position:

Impinj is the market leader in RAIN RFID endpoint ICs and has built a strong ecosystem of partners and integrators. With increasing demand for real-time object recognition and tracking, the company is positioned as a key enabler of IoT and AI-driven automation across multiple industries.

2. Industry Overview

Sector: Internet of Things (IoT) / RFID / Smart Infrastructure

The IoT and RFID sector is growing rapidly, driven by the need for smarter supply chains, asset tracking, and automation. RAIN RFID is a foundational technology in this space, enabling AI systems to "sense" physical objects. Integration with cloud platforms and AI-driven analytics makes RFID increasingly relevant for real-time decision-making in retail, logistics, and manufacturing.

Key Trends:

- Increasing demand for real-time item visibility in logistics and retail
- Integration of RFID with AI and cloud platforms for smart automation
- Surge in warehouse and inventory automation post-COVID
- Growth of "physical-digital twins" in smart manufacturing

3. Investment Rationale

Investment Thesis:

We included Impinj in our portfolio as a high-conviction small-cap play on the intersection of IoT, supply chain automation, and AI. As demand for real-time item tracking and smart inventory systems rises, Impinj's RAIN RFID platform is becoming increasingly critical to enabling data-driven automation. The company has strong technology leadership, high gross margins, and growing exposure to sectors investing heavily in digital transformation. We viewed it as a long-term enabler of AI-powered physical infrastructure.

Risk Considerations:

As a small-cap with a concentrated business model, Impinj is exposed to customer concentration, cyclical

inventory swings, and supply chain disruptions. The company also invests heavily in R&D, which can pressure near-term margins. However, its market leadership and rising adoption trends support a compelling risk/reward profile.

Performance since purchase: + 47.1 %

Analyst: Severin Bühler

JD.com, Inc. (JD)

1. Company Overview

JD.com is one of China's largest e-commerce and logistics companies. Unlike marketplace-based peers, JD operates with a direct sales model and owns a highly integrated supply chain and nationwide fulfillment infrastructure. The company also provides technology-driven services in logistics, cloud computing, and health through its subsidiaries (JD Logistics, JD Cloud, JD Health).

Key Figures (as of July 2025):

- Market Cap: ~\$46 billion
- Revenue (TTM): ~\$161 billion
- Gross Margin: ~16%
- P/E Ratio: 7.57
- Revenue Growth: 16%

Market Position:

JD.com is the second-largest e-commerce player in China after Alibaba but differentiates itself through its own inventory management, superior delivery capabilities, and advanced logistics technology. It is also a key player in China's smart retail and AI-driven supply chain optimization.

2. Industry Overview

Sector: E-Commerce / Logistics / Cloud & Tech Services (China)

China's e-commerce market is maturing, yet remains dynamic with ongoing shifts toward omnichannel retail, AI-powered personalization, and logistics optimization. Platforms like JD and Pinduoduo compete increasingly on service, speed, and ecosystem integration rather than just price. Logistics and supply chain tech are becoming key differentiators in the next phase of growth.

Key Trends:

- Growth of AI and automation in logistics and last-mile delivery
- Expansion of "retail-as-a-service" and third-party logistics offerings
- Increasing consumer preference for trusted, fast fulfillment
- Slowing overall e-commerce growth, but continued tech-driven differentiation

3. Investment Rationale

Investment Thesis:

JD.com was added to the portfolio as a value play within the Chinese tech sector, offering exposure to e-commerce, logistics, and AI infrastructure. Compared to peers, JD appeared undervalued relative to its robust revenue base, advanced logistics network, and growing presence in smart retail. The company benefits from structural demand for efficient and trusted fulfillment, and its integration of AI into logistics and warehousing offers long-term upside.

Risk Considerations:

Risks include regulatory uncertainty in China, geopolitical tensions (especially U.S.–China relations), and

consumer sentiment volatility. In addition, margins are thin due to JD's asset-heavy model, though this also builds a defensible moat. The company's diversification into logistics and tech services partially mitigates these concerns.

Performance since purchase: -12.5 %

Analyst: Bela Ziegler

KLA Corporation (KLAC)

1. Company Overview

KLA is a U.S.-based technology company that provides process control and yield management solutions for the semiconductor industry. Its products include inspection, metrology, and data analytics systems used in wafer and mask manufacturing. KLA's tools are critical in ensuring chip quality and manufacturing efficiency, particularly at advanced nodes.

Key Figures (as of July 2025):

- Market Cap: ~\$115 billion
- Revenue (TTM): ~\$9.81 billion
- Gross Margin: ~71%
- P/E Ratio: 33.67
- Revenue Growth: 30%

Market Position:

KLA holds a dominant global position in process control for semiconductor manufacturing. It is a critical supplier to foundries such as TSMC, Samsung, and Intel. Due to its technological moat and recurring service revenues, KLA enjoys strong margins and consistent demand even during chip cycle slowdowns.

2. Industry Overview

Sector: Semiconductor Equipment / Process Control

The semiconductor industry is seeing continued investment in advanced nodes (3nm and below), chiplet architectures, and AI-specialized semiconductors. As chips become more complex, ensuring production quality and yield through inspection and metrology becomes increasingly mission-critical — a trend that directly benefits KLA.

Key Trends:

- Rising complexity in semiconductor manufacturing increases demand for process control
- Structural growth in AI, HPC, and automotive chips driving capex
- U.S. and global efforts to onshore chip production (CHIPS Act, EU Chips Act)
- Shift toward High-NA EUV, hybrid bonding, and advanced packaging
- Long equipment replacement cycles supporting recurring revenue streams

3. Investment Rationale

Investment Thesis:

We added KLA to the portfolio as a high-margin, mission-critical supplier in the semiconductor value chain. As chips become smaller and more complex, KLA's tools are indispensable for ensuring yield and manufacturing quality. With growing AI and HPC demand driving investment in advanced fabs, KLA benefits from structural tailwinds. Its recurring service business and strong pricing power support long-term earnings visibility, making it one of the most resilient players in the semi capex cycle.

Risk Considerations:

Risks include cyclicality in semiconductor capital spending, customer concentration, and potential export restrictions to China. However, KLA's entrenched position, high switching costs, and role in enabling next-gen chip production significantly mitigate these risks.

Performance since purchase: + 2.6%

Analyst: Alexandros Turlas

Nebius Group (NBIS)

1. Company Overview

Nebius is a European-based cloud computing and AI infrastructure provider, originally developed as part of Yandex before becoming an independent entity. The company focuses on building hyperscale cloud infrastructure optimized for AI workloads, including compute, storage, and platform services. Nebius serves enterprise and research clients across Europe, with a growing presence in sovereign cloud and regulated markets.

Key Figures (as of July 2025):

- Market Cap: ~\$10.6 billion
- Revenue (TTM): ~\$118 billion
- Gross Margin: ~37%
- P/E Ratio: -
- Revenue Growth: 382%

Market Position:

Nebius positions itself as a European alternative to U.S.-dominated hyperscalers like AWS, Azure, and Google Cloud. Its technological strength in high-performance GPU workloads and compliance with European data sovereignty regulations give it a unique positioning, particularly for governments and AI-driven startups in Europe.

2. Industry Overview

Sector: Cloud Computing / AI Infrastructure

The global cloud market is undergoing a structural transformation due to the rise of AI. While U.S. hyperscalers dominate, demand is increasing for regional providers offering AI-optimized infrastructure and data-sovereign solutions. European organizations in particular are seeking alternatives that comply with the GDPR and national regulations.

Key Trends:

- Explosive demand for AI compute (e.g., GPU clusters, model training infrastructure)
- Push for “digital sovereignty” in Europe drives demand for non-U.S. cloud providers
- Growth in edge and hybrid cloud solutions
- Increasing demand for purpose-built AI infrastructure (e.g., optimized networking, storage)

3. Investment Rationale

Investment Thesis:

We invested in Nebius as an early-stage, high-conviction play on the AI infrastructure boom in Europe. As organizations race to build and deploy large-scale AI models, the demand for specialized compute infrastructure is growing exponentially. Nebius offers an attractive combination of technological depth, European compliance, and strategic timing. Its positioning as a sovereign, AI-first cloud provider gives it a unique edge in a rapidly evolving market.

Risk Considerations:

Being a private and relatively young company, Nebius faces execution risk, potential scale limitations, and fierce

competition from global incumbents. Its success also depends on continued funding, customer acquisition, and geopolitical stability. However, its niche positioning and technological focus offer asymmetric upside.

Performance since purchase: -9.6 %

Analyst: Kyle Mei

Oracle Corporation (ORCL)

1. Company Overview

Oracle is a U.S.-based multinational technology corporation best known for its enterprise software, particularly databases, ERP, and cloud infrastructure services. Over the past years, Oracle has transformed from a traditional on-premise software vendor into a major player in the cloud space, focusing especially on AI-optimized infrastructure and industry-specific cloud solutions.

Key Figures (as of July 2025):

- Market Cap: ~\$648 billion
- Revenue (TTM): ~\$57.4 billion
- Gross Margin: ~71%
- P/E Ratio: 53.25
- Revenue Growth: 11.3%

Market Position:

Oracle holds a strong position in enterprise IT and is rapidly gaining ground in the cloud market. With strategic partnerships (e.g., NVIDIA, Cohere, TikTok), Oracle has become a significant player in the AI compute infrastructure space. Its focus on sovereign cloud, AI services, and industry clouds differentiates it from hyperscalers like AWS and Azure.

2. Industry Overview

Sector: Enterprise Software / Cloud Infrastructure / AI-as-a-Service

The cloud and AI infrastructure markets are rapidly converging. Enterprises are increasingly shifting to hybrid and multi-cloud setups, demanding both performance and regulatory compliance. The need for AI training and inference capacity has driven massive investment in GPU-rich cloud platforms, with demand exceeding supply.

Key Trends:

- Surge in demand for AI-optimized cloud (especially GPUs and LLM support)
- Enterprises adopting hybrid cloud and industry-specific solutions
- Partnerships between cloud providers and AI model developers (e.g., Oracle + Cohere)
- Consolidation of legacy software into integrated cloud ecosystems

3. Investment Rationale

Investment Thesis:

We invested in Oracle to gain exposure to the rapidly growing demand for AI infrastructure and enterprise cloud adoption. Oracle is well-positioned as a hybrid cloud provider with a strong customer base, robust profitability, and strategic partnerships in the AI space (notably with NVIDIA and Cohere). Its generative AI offerings, combined with a deep presence in mission-critical workloads, support a long-term growth thesis. We viewed Oracle as a lower-volatility, cash-generating AI play compared to more speculative names.

Risk Considerations:

Key risks include slower migration from legacy software to Oracle Cloud, competition from larger hyperscalers,

and dependency on successful execution of AI partnerships. Nonetheless, its high recurring revenues and growing relevance in AI infrastructure mitigate many of these concerns.

Performance since purchase: + 5.6 %

Analyst: Friedrich Münch

PayPal Holdings, Inc. (PYPL)

1. Company Overview

PayPal is a global digital payments company offering online and mobile transaction services to consumers and merchants. Its ecosystem includes PayPal, Venmo, Braintree, and other payment brands, with a focus on secure, frictionless e-commerce transactions and peer-to-peer (P2P) payments.

Key Figures (as of July 2025):

- Market Cap: ~\$69.4 billion
- Revenue (TTM): ~\$31.8 billion
- Gross Margin: ~47%
- P/E Ratio: 16.4
- Revenue Growth: 1.1%

Market Position:

PayPal is one of the most recognized digital payment brands globally, particularly strong in U.S. and European e-commerce. While facing pressure from Apple Pay, Stripe, and Buy-Now-Pay-Later (BNPL) providers, it remains a key infrastructure provider in online checkout and merchant services.

2. Industry Overview

Sector: Digital Payments / Fintech

The digital payments sector is experiencing a slowdown in user growth after the pandemic surge but remains structurally attractive. Key themes include mobile-first payments, wallet integration, embedded finance, and AI-driven fraud prevention. Margin compression and increased competition are pushing providers toward ecosystem monetization and cost control.

Key Trends:

- Normalization after COVID-driven pull-forward of online payments
- Competitive pressure from Big Tech wallets and BNPL solutions
- Use of AI for fraud detection and checkout optimization
- Increasing regulation in digital finance and consumer protection
- Focus shift from growth to profitability and cost efficiency

3. Investment Rationale

Investment Thesis:

We included PayPal in the portfolio as a contrarian value play within the fintech sector. Despite slowing user growth, PayPal generates strong cash flows and has significant monetization potential through Venmo, international expansion, and merchant services. The stock was trading at historically low multiples, which we believed did not reflect its long-term cash generation capacity.

Risk Considerations:

Risks include market share erosion in mobile payments, limited innovation compared to fintech disruptors, and

regulatory tightening. Nevertheless, PayPal's scale, brand strength, and profitability profile support a favorable risk/reward trade-off at the time of investment.

Performance since purchase: + 11.2 %

Analyst: Bela Ziegler

Redcare Pharmacy N.V. (RDC)

1. Company Overview

Redcare Pharmacy is one of Europe's leading online pharmacies, headquartered in the Netherlands. The company offers prescription (Rx) and non-prescription (OTC) drugs, beauty and health products, and telehealth services. It operates primarily in Germany, Austria, France, and the Netherlands.

Key Figures (as of July 2025):

- Market Cap: ~€1.92 billion
- Revenue (TTM): ~€2.4 billion
- Gross Margin: ~23%
- P/E Ratio: -
- Revenue Growth: 28%

Market Position:

Redcare is one of the largest online pharmacy platforms in Europe, competing with DocMorris (Zur Rose Group). The rollout of e-prescriptions in Germany and increased digital adoption in healthcare provide significant tailwinds to its growth and margin expansion.

2. Industry Overview

Sector: E-Pharmacy / Digital Health / Consumer Health

The European healthcare sector is undergoing digital transformation. E-prescriptions, telemedicine, and digital platforms are gaining regulatory support, especially in Germany. Online pharmacies are positioned to benefit from both the shift in consumer behavior and regulatory reforms.

Key Trends:

- Rollout of electronic prescriptions (eRx) in Germany
- Increasing comfort with ordering prescription and OTC products online
- Vertical integration of telemedicine and fulfillment services
- Regulatory support for digital healthcare infrastructure
- Margin improvement through logistics scale and automation

3. Investment Rationale

Investment Thesis:

We added Redcare Pharmacy to the portfolio as a long-term structural winner in Europe's digital healthcare transition. The rollout of e-prescriptions in Germany represents a significant catalyst for Rx growth, while its leadership in logistics and strong brand position support customer loyalty. We viewed Redcare as an underappreciated compounder with improving unit economics and high regulatory tailwinds.

Risk Considerations:

Risks include delayed eRx adoption, competitive pricing pressure, and execution risk in logistics. However, the

company's first-mover advantage, expanding addressable market, and favorable regulatory environment provide strong upside potential.

Performance since purchase: - 19.9 %

Analyst: Tim Küst

Rheinmetall AG (RHM)

1. Company Overview

Rheinmetall is a German industrial group with two main segments: defense and automotive technology. In recent years, the company has increasingly focused on defense systems, including ammunition, military vehicles, air defense systems, and electronic warfare solutions. Its customers include NATO members, particularly the German Bundeswehr.

Key Figures (as of July 2025):

- Market Cap: ~€82 billion
- Revenue (TTM): ~€9.75 billion
- Gross Margin: ~54.6%
- P/E Ratio: 99.03
- Revenue Growth: 46%

Market Position:

Rheinmetall is one of Europe's leading defense contractors and a key beneficiary of the German and European rearmament programs. Its long-term defense contracts, robust backlog, and positioning in ammunition and armored vehicle production provide visibility and pricing power.

2. Industry Overview

Sector: Defense / Aerospace / Industrial Technology

The defense industry has entered a new upcycle, particularly in Europe, driven by geopolitical tensions, the war in Ukraine, and NATO's 2% spending targets. Supply chain constraints and limited capacity in ammunition and systems manufacturing have created strong demand and extended visibility for key players.

Key Trends:

- Structural increase in defense budgets across NATO countries
- Ammunition and vehicle shortages driving multi-year order backlogs
- Expansion of European defense sovereignty and local production
- Higher political support for dual-use industrial capacity
- Increasing focus on digital battlefield and unmanned systems

3. Investment Rationale

Investment Thesis:

We added Rheinmetall as a high-conviction defense play with strong momentum and structural upside. The company stands to benefit from the rearmament trend in Europe and Germany's €100bn Sondervermögen (special fund). Its unique positioning in ammunition and land systems, combined with a massive order backlog and operating leverage, makes Rheinmetall a clear beneficiary of the geopolitical environment.

Risk Considerations:

Risks include political delays in budget execution, export restrictions, and cyclical exposure in its automotive

division. However, the defense segment's strong visibility and the shifting European security landscape significantly reduce downside risk.

Performance since purchase: + 30.2 %

Analyst: Friedrich Münch

Samsung Electronics Co., Ltd. (SSU)

1. Company Overview

Samsung Electronics is a South Korea-based global technology conglomerate with operations spanning semiconductors, smartphones, displays, and consumer electronics. It is the world's largest memory chip producer and a key player in logic semiconductors, smartphones (Galaxy series), and OLED displays.

Key Figures (as of July 2025):

- Market Cap: ~\$300.32 billion
- Revenue (TTM): ~\$218 billion
- Gross Margin: ~38%
- P/E Ratio: 10.7
- Revenue Growth: 10%

Market Position:

Samsung is a global leader in DRAM and NAND memory, as well as a top smartphone and display manufacturer. With growing investments in foundry services and AI-optimized semiconductors, the company is also competing with TSMC and Intel in advanced logic production.

2. Industry Overview

Sector: Semiconductors / Consumer Electronics / AI Hardware

The semiconductor industry is seeing strong secular growth, particularly in AI, mobile, and automotive segments. Memory prices have rebounded in 2024–2025, and global chipmakers are accelerating investments in AI infrastructure. Demand for high-bandwidth memory (HBM) and AI accelerators is reshaping the capex landscape.

Key Trends:

- Sharp increase in demand for HBM and AI training hardware
- Semiconductor supply chain realignment (U.S., Korea, India, EU fabs)
- Smartphone and consumer electronics showing moderate recovery
- Rising capex in logic and foundry to support AI compute

3. Investment Rationale

Investment Thesis:

We added Samsung Electronics as a diversified and globally integrated semiconductor leader with strong exposure to AI infrastructure, memory, and consumer electronics. With memory prices recovering and demand for HBM exploding, Samsung is well-positioned for earnings upside. The company also offers attractive valuation metrics, strong vertical integration, and robust cash generation.

Risk Considerations:

Risks include geopolitical exposure to China-U.S. tensions, cyclicalities in memory, and intense competition in both logic and smartphone segments. However, Samsung's scale, R&D strength, and global diversification provide resilience and upside optionality.

Performance since purchase: + 6.5 %

Analyst: Severin Bühler

SAP SE (SAP)

1. Company Overview

SAP is Europe's largest software company and a global leader in enterprise application software. Its core offerings include ERP (Enterprise Resource Planning), CRM, supply chain, and human capital management solutions. SAP is currently transitioning its customer base to cloud-based services, especially its "RISE with SAP" platform.

Key Figures (as of July 2025):

- Market Cap: ~€302 billion
- Revenue (TTM): ~€34 billion
- Gross Margin: ~38%
- P/E Ratio: 52.6

- Revenue Growth: 12.5%

Market Position:

SAP holds a dominant position in enterprise software, particularly in Europe. With a strong customer base across industries, SAP's shift toward cloud subscriptions and AI-enhanced business process automation is central to its growth strategy.

2. Industry Overview

Sector: Enterprise Software / Cloud SaaS

The enterprise software market is undergoing a shift from on-premise licensing to subscription-based cloud platforms. AI is increasingly integrated into ERP and process automation, and companies are consolidating vendors for end-to-end data visibility, compliance, and operational agility.

Key Trends:

- Shift from on-premise to cloud-based ERP and SaaS models
- Integration of generative AI in business process automation
- Increasing demand for compliance-ready software (e.g. CSRD, ESG, tax)
- Vendor consolidation and platform standardization
- European enterprises moving to multi-cloud and sovereign cloud models

3. Investment Rationale

Investment Thesis:

We added SAP to the portfolio as a stable, high-margin software company with strong cloud transition momentum. The company's RISE with SAP initiative is driving recurring revenues and margin expansion. SAP's exposure to large industrial clients and growing AI capabilities (e.g., Joule AI) position it well to benefit from digital transformation across core European sectors. The stock also offered downside protection through strong cash flows and an improving capital allocation strategy.

Risk Considerations:

Key risks include slower-than-expected cloud migration by legacy clients, increasing competition in niche verticals, and FX sensitivity. However, SAP's deep industry integration and strong partner ecosystem reduce customer churn and support its recurring revenue model.

Performance since purchase: - 3.7 %

Analyst: Alexandros Turlas

Siemens AG (SIE)

1. Company Overview

Siemens is a German industrial technology conglomerate focused on automation, electrification, digitalization, and smart infrastructure. Core segments include Digital Industries, Smart Infrastructure, Mobility, and Siemens Healthineers (listed separately but majority-owned). Siemens offers both hardware and software solutions across manufacturing, energy, and transport.

Key Figures (as of July 2025):

- Market Cap: ~€175 billion
- Revenue (TTM): ~€76 billion
- Gross Margin: ~38%
- P/E Ratio: 22.67
- Revenue Growth: 3.11%

Market Position:

Siemens is a global leader in industrial automation and infrastructure technology, especially in factory digitization and intelligent buildings. Its combination of physical automation hardware and software (e.g., Siemens Xcelerator platform) creates a strong position in the "Industry 4.0" space.

2. Industry Overview

Sector: Industrial Technology / Automation / Smart Infrastructure

The industrial sector is benefiting from megatrends such as factory automation, electrification, and AI integration. Energy efficiency, digital twins, and supply chain resilience are driving investment in smart manufacturing and infrastructure.

Key Trends:

- Strong demand for factory automation and industrial software
- Electrification and energy optimization in buildings and industry
- Use of AI in predictive maintenance, simulation, and process optimization
- Investment in resilient infrastructure due to geopolitical tensions
- Shift toward cloud-based engineering and digital twin technologies

3. Investment Rationale

Investment Thesis:

We added Siemens to the portfolio as a structurally growing industrial tech leader with exposure to automation, energy efficiency, and digital transformation. Siemens benefits from global investment in smart infrastructure and is well-positioned through its Digital Industries division and the Siemens Xcelerator platform. The company offers a balanced mix of cyclical and recurring revenues, strong cash flows, and a shareholder-friendly capital return policy.

Risk Considerations:

Risks include industrial cyclicality, project execution challenges in large-scale infrastructure, and geopolitical exposure (especially China and Russia). Nevertheless, Siemens' diversified portfolio and push into software and recurring revenues support resilience and long-term upside.

Performance since purchase: - 3.7 %

Analyst: Alexandros Turlas

UnitedHealth Group Incorporated (UNH)

1. Company Overview

UnitedHealth Group is the largest U.S.-based healthcare company by revenue, operating through two main segments: UnitedHealthcare (health insurance) and Optum (health services, analytics, and pharmacy care). The company serves over 150 million individuals globally and is a leader in integrating data, technology, and care delivery.

Key Figures (as of July 2025):

- Market Cap: ~\$275.8 billion
- Revenue (TTM): ~\$400 billion
- Gross Margin: ~22.3%
- P/E Ratio: 12.72
- Revenue Growth: 9.3%

Market Position:

UnitedHealth is the largest health insurer in the U.S. and a dominant player in managed care and value-based healthcare services. Its Optum segment continues to grow rapidly through acquisitions, AI-driven health management, and integration of pharmacy, care delivery, and data analytics.

2. Industry Overview

Sector: Healthcare / Insurance / Managed Care

The U.S. healthcare sector is growing steadily, driven by demographic trends (aging population), chronic disease management, and a shift to value-based care. Payers and providers are consolidating, and technology integration (AI, analytics) is becoming a critical differentiator.

Key Trends:

- Growth of Medicare Advantage and Medicaid managed care
- Expansion of value-based care and population health models
- AI-driven healthcare analytics and cost optimization
- Pharmacy benefit integration and vertical consolidation
- Political/regulatory scrutiny around healthcare pricing and M&A

3. Investment Rationale

Investment Thesis:

We added UnitedHealth Group to the portfolio as a defensive growth stock with strong fundamentals, consistent earnings growth, and structural tailwinds. Its diversified model combining insurance with health services through Optum offers multiple growth levers and margin resilience. We viewed UNH as a compounder in the healthcare space, offering exposure to the digitization and rationalization of U.S. healthcare.

Risk Considerations:

Risks include regulatory pressures (especially around drug pricing and insurance reimbursement), political

uncertainty in U.S. healthcare policy, and execution risks in integrating acquired care delivery networks. However, UNH's scale, diversification, and data-driven strategy mitigate many of these concerns.

Performance since purchase: - 1.5 %

Analyst: Kyle Mei

Walmart Inc. (WMT)

1. Company Overview

Walmart is the world's largest retailer by revenue, operating a global chain of hypermarkets, discount department stores, and grocery stores. It has significantly expanded into e-commerce, advertising, and fintech in recent years. Walmart also operates Sam's Club and has a growing presence in health services through Walmart Health.

Key Figures (as of July 2025):

- Market Cap: ~\$753 billion
- Revenue (TTM): ~\$680 billion
- Gross Margin: ~25%
- P/E Ratio: 40.34
- Revenue Growth: 2.86%

Market Position:

Walmart is the dominant grocery and value-based retailer in the U.S., with a strong omnichannel strategy combining physical store footprint with online retail and delivery. It is increasingly seen as a stable, defensive holding with growing exposure to tech-enabled retail services

2. Industry Overview

Sector: Retail / E-Commerce / Consumer Staples

The retail industry is shaped by shifts in consumer spending, inflationary pressure, and increasing demand for convenience and value. While traditional retailers face e-commerce competition, Walmart has built a strong omnichannel presence, including last-mile delivery, marketplace services, and digital advertising.

Key Trends:

- Growth of value-conscious consumer behavior amid inflation
- Acceleration of e-commerce and same-day delivery services
- Retail media networks becoming a new profit engine
- Expansion into healthcare, financial services, and subscription models
- Supply chain automation and AI-driven inventory management

3. Investment Rationale

Investment Thesis:

We added Walmart to the portfolio as a defensive anchor with exposure to consumer staples, e-commerce growth, and structural expansion in retail services. Its scale, logistics capabilities, and digital transformation make it well-positioned to weather macroeconomic uncertainty. Walmart's growing ecosystem—including advertising, fintech, and healthcare—offers long-term optionality beyond core retail.

Risk Considerations:

Risks include margin compression due to price competition, regulatory scrutiny in labor and pricing, and slower-than-

expected growth in digital services. Still, Walmart's brand strength, operational efficiency, and strategic diversification support its long-term investment case.

Performance since purchase: -9.3 %

Analyst: Friedrich Münch

Learnings / Reflections

“This semester was my first time working as an analyst for the ESB Capital Fund. For the No Limit Fund, I chose not to set any restrictions on the type of company I could research and present. I learned a lot over the semester. Not only did I improve my ability to analyse companies and create presentations, but I also got better at presenting in general and improved my English. Having the entire course in English was a real challenge at first but in the end it was a good experience.

The process of finding good companies to invest in, looking at risks and benefits, finding the right information and presenting it clearly is useful in many areas of work and study. It helps you focus on what is important and communicate it effectively. Getting better at this will definitely help me with future tasks and projects.”

Severin Bühler

“In the No Limits Fund, I learned to analyze different asset classes and make sound investment decisions without fixed restrictions. Working with FactSet, combined with qualitative and quantitative analysis, has significantly sharpened my understanding of financial markets.

Above all, it was important for me to exploit opportunities flexibly, regardless of sector or region. This semester has shown: Diversification, good research and the ability to adapt quickly are crucial to operating successfully in dynamic markets.

The workshops were also very informative and a great opportunity to learn and further educate myself in the field of investment analysis.”

Bela Ziegler

“This past semester, I had the opportunity to work as an analyst in the No Limit Fund of the ESB Capital Club. Together with other students, I contributed to stock pitches, participated in investment discussions, and gained exposure to the thought process behind real investment decisions.

One of my key takeaways was understanding how challenging it truly is to beat the market. It takes deep analysis, critical thinking, and a strong grasp of both fundamentals and market dynamics. The experience gave me a much clearer sense of what successful investing really involves.”

Alexandros Tourlas

“During this semester at ESB Capital, I gained a lot of knowledge and experience. Every analyst has to give an individual stock pitch four times a semester, which means that, when deciding to introduce a company, we have to conduct thorough research on it ourselves. I learned how to evaluate a company from various angles, analyse its potential and risks, and deliver an objective presentation. Additionally, listening to others’ presentations provides valuable insights into areas for improvement in my own presentations. Overall, I gained a great deal of financial knowledge during this semester at ESB Capital. I would like to thank the fund managers and the club officers for all their hard work.”

Kyle Mei

“Being part of ESB Capital this semester was a deeply enriching experience. As someone who has been passionate about financial markets from a young age, starting with stock investing at 16 and options trading by 18, I found this opportunity to be a meaningful continuation of that journey. What stood out to me most was the inclusive structure of the club. Everyone was given the chance to present, pitch, and speak, regardless of background. That level of openness made the learning collaborative and dynamic. I was glad to contribute a few investment pitches, and more importantly, to learn from others with diverse perspectives. Coming from a background of trading mostly in Indian and U.S. markets, this semester helped me explore German equities in depth, something I hadn’t done before. I was exposed to several new companies and industries, and the workshops introduced me to powerful tools for fundamental analysis. I also appreciated being surrounded by Bachelor’s students and seeing their curriculum and approach, it gave me fresh insights, especially as an MBA student with real-world experience. I built good connections along the way. One interesting observation: while the club rightly focuses on fundamentals, I realized how different my approach as a trader was. Technical analysis, price action, sectoral timing, and geopolitical events have shaped a lot of my personal investment decisions, and I’d love to see these perspectives get more attention in the future. Markets are multi-dimensional, and a blend of analysis styles can enrich strategy.

Overall, I’m thankful for the experience, the community, and the exposure. It reaffirmed my belief that finance is not just about numbers, but about mindset, discipline, and continuous learning.”

Sathvik Shrikanth Hegde

“I’m very grateful to have had the opportunity to take on the role of Fund Manager this semester. It was both enjoyable and rewarding to act in a managerial capacity, organizing the fund independently and having the creative freedom to shape meetings and processes. I particularly appreciated the insightful exchange with other students and the chance to deepen my understanding of companies and analysis techniques I hadn’t worked with before.

Working completely in English with our international students was at first challenging, but ultimately a valuable experience that improved my communication skills. What I enjoyed most was the combination of networking and stepping into the dual role of both analyst and manager. I’m also quite satisfied with our fund’s performance and happy that we were able to generate a positive return. However, one key takeaway for me is the importance of putting capital to work earlier. Since we gradually started investing through pitches, we held a relatively high cash position at the beginning, which led to missed performance potential. But mistakes are part of the learning process :)”

Tim Küst (Fund Manager)

Contact

If you are interested in learning more about the ESB Capital Student Fund, you can find out more on our website <https://www.esb-investmentclub.de/esb-capital>.

Additionally, feel free to contact us via esbcapital@esb-investmentclub.de.

Disclaimer: This is no financial advice.