Starvest Capital: Monthly Report (November 2025)

Geneva, 1 December 2025

Dear Valued Investor,

November was a challenging month for The Great Visionaries Certificate, which posted its deepest monthly drawdown on record, losing -17.8% and cutting year-to-date performance to +0.3%. The Global Alpha Certificate (CHF) experienced a similarly difficult period, declining -15.8% and reducing total performance since inception in May 2025 to +5.3%.

Amid Artificial Intelligence (AI) bubble fears and U.S. monetary policy uncertainty, a violent USD/JPY carry trade unwind - reminiscent of August 2024 - triggered forced liquidations that disproportionately pressured dynamic portfolio holdings.

The unwind was driven by rising JGB yields, a strengthening yen, and growing expectations of a Bank of Japan rate hike, which made yen-funded carry trades less attractive and forced a rapid reduction of leveraged positions. This liquidity contraction hit high-beta assets hardest, particularly small and mid-cap technology stocks, causing a "risk-off" shift across global markets.

The sell-off followed a classic negative feedback loop. As the yen strengthened, leveraged funds faced margin calls. To meet these calls, they sold their most liquid and profitable positions (e.g., tech stocks), driving prices lower and triggering further liquidation.

In the Global Alpha Certificate (CHF), gold and gold miners experienced volatility despite the broader sell-off but managed to bounce off lows, acting as a partial hedge alongside protective put options on the Nasdaq 100 index. This diversification helped cushion some of the downside pressure during November's turbulent conditions.

Rocket Lab, a holding in both certificates, illustrated the November macro-driven disconnect, plunging -33.1% despite stellar Q3 results that beat Street estimates: record revenue (+48% year-over-year), profit margin expansion, and raised Q4 guidance. The disconnect most likely reflected leveraged hedge funds selling into the initial earnings-driven rally to meet margin calls, which overwhelmed positive fundamentals.

Amid this storm, Lumentum Holdings emerged as a rare bright spot, surging +61.3% on record demand for its advanced optical transceivers - critical enablers of light-speed AI cluster connectivity. The company delivered exceptional Q3 results with revenue soaring +58.4% year-over-year to $533.8 million. Operating margins expanded significantly, reflecting strong operational leverage and surging demand from hyperscale data centers and AI infrastructure deployments. The company’s guidance, well above Street expectations, underscores the company's strategic positioning in the AI optical networking wave.

Looking ahead, the convergence of extreme fear, capitulation-level put option volumes, and strong fundamentals signals the November selloff likely marked a cyclical bottom. High-tech small and mid-caps, which fell first and deepest, now look poised for the sharpest recoveries should liquidity conditions improve. Corporate earnings remain robust (+18% in Q3 ex-energy, 76% beat rates), and with Federal Reserve rate cut odds for a 25bp reduction surging to 87% at its December 10 meeting, the setup looks primed for a V-shaped recovery.

In closing, we thank you for your continued trust and partnership. Whether you are already part of our investment community or considering joining us, we highly value your confidence in our approach. If you have any questions, would like more information, or wish to discuss our strategy and results in greater detail, please feel free to reach out at any time.

Best regards,
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