

## Starvest Capital: Monthly Report For July 2025

Geneva, 1 July 2025

Dear Valued Investor,

After delivering a strong performance of +14.0% in May, The Great Visionaries Certificate recorded a further +4.0% return in June, marking a period of continued momentum, albeit at a slower pace.

Since inception on May 2<sup>nd</sup> and denominated in Swiss francs, the Global Alpha Certificate (CHF) returned +0.9% in June, after gaining +8.7% last month. Several positions delivered strong results, though hedging-related headwinds tempered overall returns.

AeroVironment emerged as both portfolios' standout, with shares soaring +49.2% since positions were initiated on June 20<sup>th</sup>. The company's latest quarterly results were robust, and management now forecasts revenue to nearly double to \$1.9 - 2.0 billion in fiscal 2026. This optimism is underpinned by a record \$1.2 billion in new bookings and surging global demand for advanced drones, cementing AeroVironment's role at the forefront of next-generation defense technology.

Celestica also delivered an impressive return, of +33.9%, fueled by a 25% year-over-year increase in its Advanced Technology Solutions segment and a remarkable 99% surge in Hardware Platform Solutions. With demand for AI infrastructure and data center hardware accelerating, management raised full-year profit guidance, signaling confidence in Celestica's ongoing transformation and its ability to capture the structural growth of digital infrastructure.

Xiaomi posted a +20.5% gain in June, propelled by the runaway success of its new YU7 SUV, which sold over 10,000 units at launch, and a doubling of quarterly profits year-over-year. The company's momentum extended into AI-driven businesses and was further amplified by the high-profile debut of its AI-powered smart glasses, positioning Xiaomi as a formidable competitor to Meta in the rapidly evolving wearable tech market.

At the other end of the performance spectrum, MilDef declined by -24.3% in June. Despite strong order intake and a positive long-term outlook, the company's late-cyclical profile and some delays in order flow weighed on sentiment. MilDef's ultra-rugged IT solutions - engineered for extreme and hostile environments such as snow, ice, and high winds - remain in high demand, but the full benefit of increased defense spending is expected to materialize gradually, reflecting a classic "sell the news" reaction after NATO's renewed spending pledge.

As a reminder, while the equity allocation of the newly created Global Alpha Certificate (CHF) mirrors that of the Great Visionaries Certificate, its approach to risk mitigation is notably more comprehensive. Through the active use of forward contracts, the portfolio fully hedges against the anticipated devaluation of the US dollar, thereby safeguarding Swiss franc investors from adverse currency movements. Gold assets continue to serve as a reliable safe haven, while options strategies provide an additional layer of protection in crisis scenarios.

Since launch of the Global Alpha Certificate (CHF) on 2 May, the -2.9% decline in the USD/CHF exchange rate has been entirely offset by the forward contracts implemented, while gold and gold miners - representing 9.4% of assets - delivered gains of +0.4% and +2.8% respectively, amid ongoing geopolitical tensions. In this uncertain environment, our long-term put options on the Nasdaq 100

continue to serve as a key hedge against a potential market crash. While the ongoing strength in equity markets led these positions to lose some value in June, they remain an important source of downside protection in the portfolio.

In closing, we sincerely thank you for your continued trust and collaboration. Whether you are already a valued member or contemplating joining our investment community, your confidence in our investment strategy means a lot to us. Should you have any inquiries, require further details, or wish to discuss our investment process and achievements, please don't hesitate to contact us.

Best regards,

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