

## Starvest Capital: Monthly Report (August 2025)

Geneva, 2 September 2025

Dear Valued Investor,

Despite episodes of volatility spikes driven by US government interventionism (e.g., seeking equity stakes in exchange for CHIPS Act funding, implementing a 15% tax on US artificial intelligence chip exports to China ...), persistent tariff uncertainty, and investor concerns about the limits of AI-driven growth, the Great Visionaries Certificate delivered a solid +1.0% gain in August.

While the certificate modestly lagged the MSCI World by 1.7%, the certificate nonetheless achieved performance that was in line with the tech-heavy Nasdaq 100, highlighting its resilience in a complex market environment.

Denominated in Swiss francs, the Global Alpha Certificate (CHF) returned +0.9% in August, performing in line with the MSCI AC World (CHF). Hedging strategies - including positions in gold (+5.0%) and gold miners (+22.3%) - contributed positively to performance, while long-dated put options employed for market crash protection had a modestly negative impact.

Tempus AI, a leader in applying artificial intelligence to precision diagnostics and healthcare data, was the top contributor in both certificates in August, surging +34.1% on strong Q2 results, highlighted by 90% year-over-year revenue growth, upgraded full-year guidance, and rapid progress toward profitability.

Tempus AI integrates genomics, clinical data, and artificial intelligence to deliver actionable insights for physicians, with its primary focus in oncology. Its AI platform analyzes tumor biology and patient histories to guide personalized therapy and clinical trial decisions. In August, Tempus AI further strengthened its position with the acquisition of Paige, an AI pioneer in digital pathology and the developer of the first FDA-cleared AI pathology application, enhancing cancer detection and supporting more informed medical treatment decisions.

Taking the second spot, Pagaya Technologies, a FinTech leader in AI-powered credit solutions, rose another +22.7% in August after a +40.9% gain in July. The company benefited from record Q2 results and a series of analyst upgrades, reflecting robust expansion across its lending network and AI-driven business model. As detailed in our report last month, Pagaya's unique platform reassesses and approves consumer loans that traditional lenders reject, capturing a distinct niche in institutional finance by leveraging advanced data analytics beyond standard FICO assessments.

iRhythm Technologies, a digital health leader in cardiac disease detection, rose +21.3% on strong Q2 results, new AI partnerships in arrhythmia diagnostics, and rapid adoption of its Zio solutions. Zio streamlines arrhythmia diagnosis, enabling faster, more efficient care and helping physicians intervene early to potentially prevent serious outcomes like stroke.

At the other end of the performance spectrum, Sezzle, a digital innovator in "buy now, pay later" solutions, plunged 39.8% during August following mixed Q2 results. While revenue soared 76% year-over-year to \$98.7 million and active subscribers surged 62% to 748,000, investors focused on a 7.1%

year-over-year net income decline. However, the stock rebounded in the latter part of the month as stronger guidance, and promising international expansion signaled potential for a robust recovery.

Looking ahead, the outcome of the annual gathering of central bankers at Jackson Hole on August 21-23 has prompted markets to price in two to three Fed funds rate cuts by year-end, a shift driven by Fed Chair Jay Powell's recognition that risks to US employment and growth now outweigh those related to persistent inflation, consistent with the Fed's dual mandate for price and labor market stability.

With mounting evidence of employment risks becoming a priority for policymakers, the anticipated move toward accommodation should prove highly supportive of growth assets, thereby strengthening our certificates' return potential.

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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