Starvest Capital: Monthly Report (February 2026)

Geneva, 3 March 2026

Dear Valued Investor,

After a powerful opening to the year, February delivered a mild consolidation.

The Great Visionaries Certificate declined marginally, by -0.3%, preserving a +14.1% year-to-date gain that continues to stand well ahead of the S&P 500 at +0.6%, the Nasdaq 100 at -1.1% and the S&P MidCap 400 at +4.1%.

The Global Alpha (CHF) Certificate retreated -1.9%, bringing its year-to-date return to +10.9%, also ahead of major benchmarks. Within this specific portfolio, gold and gold-mining hedges contributed +8.7% and +23.0% respectively, while the expiry of long-dated Nasdaq 100 crash-protection puts modestly weighed on returns.

For Swiss-based investors, the currency dimension of the Global Alpha (CHF) Certificate warrants particular attention. The structural tendency of global currencies to depreciate against the Swiss Franc over the long run is not a market accident - it is a persistent asymmetry that silently erodes the real returns of unhedged foreign equity portfolios.

In this context, the Global Alpha (CHF) Certificate is specifically engineered to address this: through a systematic layer of USD/CHF forward contracts, the strategy isolates the performance of our stock selection from dollar devaluation dynamics, ensuring that returns are driven by technological and structural disruption rather than diluted by exchange rate movements.

With that in mind, the broader investment backdrop continues to evolve rapidly.

First, the outbreak of open conflict with Iran has rebuilt a Middle Eastern risk premium into energy, freight and several other risk assets, while NATO's formal move toward 5% of GDP for defense and security by 2035 underlines how geopolitics is becoming a persistent driver of capital flows.

Second, the artificial intelligence (AI) build-out is reaching a new order of magnitude: data-center capacity looks set to nearly double to 200 gigawatts by 2030, and hyperscaler capex tied to AI is projected at around $700b in 2026 alone.

Positioned to fully capture these two structural megatrends, our proprietary quantitative investment process - which continuously re-ranks global equities on structural predictive outperformance factors - naturally tilts toward the less visible, but economically decisive infrastructure, where their effects are most concentrated.

Accordingly, within the 40+ equity positions held in each certificate, three holdings delivered the strongest absolute contributions in February across both investment vehicles:

- Number one was **Lumentum**, a core holding, which gained +78.9% over the month, as the market began to reassess the optical bandwidth constraint in AI data centers. The company reported quarterly earnings per share of $1.67 vs. $1.41 expected on revenue of $665m (+65.5% year-on-year), with 86% of sales tied to Cloud & Networking optical components.

  Lumentum's trajectory reflects a structural shift in architecture, as optical links move from a secondary feature of AI infrastructure to a hard prerequisite, while copper-based interconnects approach their physical and energy-efficiency limits.

  Lumentum carried this strength into March, setting a new all-time high of $783.80 in the first session of the month following the announcement of a strategic partnership with **Nvidia**, including a $2b investment in convertible preferred shares. The deal reinforces Lumentum's role as a key optical enabler of AI infrastructure and further underpins the company's fundamental trajectory.

- Number two was **Vertiv Holdings**, advancing +36.9%, as Q4 2025 results showed organic orders surging 252% year-on-year, a record $15b backlog and 2026 revenue guidance of $13.75b against $12.39b expected - a step change that reflects the accelerating demand for liquid cooling and high-density power distribution as AI deployments scale.

- Number three was **GE Vernova**, gaining +20.3%, with quarterly revenue of $10.96b exceeding the $10.21b consensus, free cash flow tripling to $1.81b, and organic orders reaching $22.2b, up 65% with growth across all segments. Orders now support a 2028 revenue target raised to $56b from $52b, anchored by a $150b order book increasingly oriented toward high-efficiency gas turbines, renewables, and grid equipment that connect power-hungry AI data centers to reliable electricity.

Beyond these three leaders, several other holdings continued to build their fundamental case, thanks to various developments.

Bloom Energy, a core holding, continued to validate its position at the heart of the "AI power bottleneck" solution, with its 2026 Data Center Power Report indicating that nearly one-third of United States data centers plan to operate fully off-grid by 2030. Its solid oxide fuel cells, which can be rapidly deployed as modular blocks, provide always-on power independent of the grid and are engineered to run on natural gas today while remaining fully compatible with hydrogen in the future.

Memory has emerged as another critical bottleneck within AI infrastructure, with supply struggling to keep pace with AI-driven demand. **SanDisk**, one of the reference names in this broad segment, paired a strong earnings beat with exceptionally ambitious guidance: the company now expects next-quarter revenue of $4.4-4.8b versus $2.9b anticipated by analysts, and adjusted EPS of $12-14 versus $5.1 expected, alongside gross margin guidance of 65-67% compared with a prior 49% consensus.

Yet despite this step change in earnings power and the recent share price rally (+168% year-to-date), Sandisk's stock still trades at only 9x projected EPS, nearly a 40% discount to its own historical valuation range on a 12-month forward price/earnings ratio basis.

In the space sector, **Planet Labs**, a core holding as well, is no longer simply selling images from space, but answers. The company is transitioning from a traditional satellite imagery provider to a real-time orbital intelligence platform, with the Pelican constellation - planned for 32 satellites, six already in orbit - embedding Nvidia's Jetson AI directly on board to pre-analyse data in space and remove the need for manual interpretation of images on the ground.

Planet Labs' order book now exceeds $730m, up more than 200% year-on-year, reflecting accelerating demand for AI-enhanced satellite imagery: what previously took hours now takes minutes, as satellite images are analysed on board using embedded AI to detect military troop movements, infrastructure changes and hypersonic missile threats and deliver answers in near real time from orbit, making orbital intelligence an increasingly indispensable layer of modern defense and security decision-making.

Ouster, another core position in the defense and "physical AI" theme, develops digital lidar sensors - laser-based systems that create precise 3D maps of the environment, turning raw spatial data into real-time situational awareness for autonomous vehicles, drones and perimeter protection.

Ouster supplies these systems to programs within the US Army, the US Navy and NASA, positioning itself as a key enabler of next-generation defense and security applications. In the fourth quarter of 2025, Ouster reported earnings per share of $0.06, beating expectations by $0.46, on revenue of $62.18m, up 57.3% year-on-year, and guided first-quarter 2026 revenue to $45-48m versus a consensus of $42.72m, highlighting strong operational momentum and visibility.

We could extend the list, but the common thread is clear: a new layer of AI-powered, defense-grade mission-critical data infrastructure is emerging, spanning everything from optical networking and orbital intelligence to battlefield sensing, and markets seem only beginning to fully price it in.

As we look to the coming months, we believe these themes are still in their early innings. If you are considering increasing your exposure - or initiating one for the first time - we would welcome a conversation on how our actively managed certificates can sharpen your positioning and support your long-term objectives.

Best regards,

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