

Starvest Capital: Monthly Report (October 2025)

Geneva, 3 November 2025

Dear Valued Investor,

October was a record month for The Great Visionaries Certificate, which delivered a +8.8% gain, hitting an all-time high on October 15 and bringing year-to-date performance to +22.0%. The monthly gain outpaced key benchmarks, including the Nasdaq 100 (+4.8%), the S&P 500 (+2.4%), and the MSCI AC World (+2.3%).

Denominated in Swiss francs, the Global Alpha Certificate (CHF) delivered a +4.6% gain in October, hitting also an all-time high on October 15 and bringing total performance to +25.1% since inception in May 2025. The monthly gain outpaced its benchmark, the MSCI AC World (CHF), which rose +2.8%.

In the context of a rising market, the Global Alpha's crash-protection put options receded, while other hedging instruments diverged, with gold gaining +3.6% and gold miners declining -5.7%. Meanwhile, amid improving global trade negotiations and robust Q3 results from key holdings (Vertiv, Amphenol, Celestica, ...), we raised equity allocations in this certificate to disruptive themes and trimmed exposure to gold and gold miners.

Applied Digital was the top contributor across both certificates, surging +51.1% in October following the announcement of a \$5 billion, 15-year artificial intelligence (AI) data center lease with CoreWeave and another major hyperscaler. New agreements spotlight the company's edge in rapid deployment and scalable, GPU-powered infrastructure built in partnership with NVIDIA.

Applied Digital's facilities are engineered for extreme power densities (often 15-30 times higher than conventional data centers) driving major thermal loads that demand next-generation cooling. Parallely, through its exclusive waterless cooling system, the company delivers superior, sustainable performance with zero water consumption - a decisive advantage amid tightening regulatory and environmental standards.

Securing the second spot, Bloom Energy climbed +46.4% since we purchased the shares on October 3, driven by surging demand for its modular fuel cell systems - which enable rapid launch of AI data centers. Momentum accelerated following a landmark \$5 billion AI partnership with Brookfield and new deployments for Oracle, as well as major cloud providers.

Bloom Energy delivers solid-oxide systems converting natural gas, biogas, or hydrogen into electricity through high-efficiency electrochemical processes. The company has become the reference power solution for AI, powering hyperscale data centers requiring fast, reliable deployment, and supporting enterprises leveraging AI for advanced productivity gains.

Ranking third in both certificates, Celestica surged +39.8% in October after delivering Q3 results well ahead of consensus (sales up +28% and GAAP EPS up +208%), underscoring best-in-class supply chain execution and mounting demand across cloud, data center, and AI infrastructure clients.

Founded in 1994 as an IBM subsidiary before its IPO and independence, Celestica is now dual-listed in Toronto and New York. The company's multi-sector expertise encompasses electronics, aerospace

and defense, intelligent automotive, and critical infrastructure for cloud and AI, offering world-class capabilities in high-reliability design and global logistics management.

At the other end of the performance spectrum, Swedish defense contractor MilDef shares fell -20.6% in October despite reporting Q3 net sales up +116% year-on-year to SEK 540 million and +119% higher order intake. The decline followed a drop in gross margin from 50.0% to 45.0% (impacted by an acquisition) and a slight increase in inventory buildup even as headline results and backlog were strong.

From a portfolio management perspective, shifting postures in U.S. monetary policy, fiscal negotiations, and global trade are critical drivers shaping asset allocation decisions as year-end approaches. Following the Federal Reserve's 25bp rate cut on October 29, policy direction remains somewhat uncertain, with Chair Jerome Powell cautioning it would be "not a given" that further cuts will follow at the December meeting. Against this backdrop, speculation has intensified over the Fed's future leadership, with recently appointed Governor Stephen Miran (known for his dovish stance) frequently cited as a potential successor.

Meanwhile, corporate fundamentals provide a positive counterweight: earnings, particularly in disruptive sectors, have generally outpaced consensus so far in the Q3 earnings season. At the same time, renewed momentum in U.S. – China trade talks is bolstering market sentiment and supporting a constructive environment for equities as investors weigh next steps beyond the current Fed policy trajectory.

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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