Starvest Capital: Monthly Report (July 2026)

Geneva, 4 August 2026

Dear Valued Investor,

July was unforgiving to technology. Many names within the Artificial Intelligence complex surrendered close to -50%. The Great Visionaries Certificate and the Global Alpha Certificate (CHF) gave back less than half of that, at -20%, the direct result of our risk management.

Year-to-date, the two certificates stand at +35.7% and +28.7% respectively, well clear of their benchmark, the S&P MidCap 400 Growth, up +15.3% in USD and +17.8% in CHF.

The warning had come in June. SpaceX's listing on 12 June was, in our reading, less an event than a symptom.

A market willing to underwrite that valuation was a market pricing perfection, and the same was visible one tier below, with Rocket Lab changing hands at 90x forward twelve-month sales. Multiples of that order leave no margin for execution risk. We did not attempt to time the turn, but we did reduce risk across the portfolio.

What followed in July was not a gentle rotation. AI longs and software shorts moved against the same crowded positioning at once, and leverage did the rest.

The clearest illustration came from Leopold Aschenbrenner's Situational Awareness, which had entered the summer running one of the most celebrated hedge-fund books of the past generation.

As positions moved against it, the prime brokers called for additional margin, and by 30 July its entire public portfolio had been transferred to Citadel in a single block trade, with assets a fraction of their earlier level.

This is precisely the mechanism our certificates are built to avoid: we carry no leverage, and therefore no third party can ever force us to sell at the bottom. In July that structural choice was worth more than any single stock decision, because prices were being set by forced sellers rather than by fundamentals, and our models read the resulting dislocations as capitulation rather than deterioration.

The final ten days of the month then settled the debate that had dominated every desk since mid-July: is the AI capex supercycle peaking?

The hyperscalers confirmed it in sequence. Alphabet on 22 July, Microsoft and Meta on 29 July, Amazon on 30 July. Every one of them raised its capital expenditure outlook, taking combined 2026 spending to $720-745bn, with 2027 guided higher across the board.

More telling than the aggregate was its financing: Alphabet, Meta and Amazon each accepted negative free cash flow to fund commitments already contracted. Microsoft's own language was unambiguous, with AI demand continuing to exceed available supply, while Meta's management described an industry that has historically under-built.

When the largest companies on earth are willing to run cash-flow deficits to build, the supply chain feeding that buildout does not stay cheap for long.

Bloom Energy provided its own answer, on 28 July, with revenue more than two and a half times last year's level, earnings close to double consensus, and full-year guidance lifted rather than trimmed. Demand for AI-driven power was not slowing, it was accelerating.

That combination, capitulation signals on one side and accelerating contracted demand on the other, is the setup our process is designed to exploit. Late in the month we added back exposure to high-beta AI names our models scored as genuinely oversold. The market validated the move within days: August opened with a session of nearly +6.0%.

Mid-July priced a peak. The data described an acceleration. This is not the end of a cycle, it is the middle of one, and the repricing of that narrative still looks early.

A word on how the portfolio arrives there. AI infrastructure and commercial space are recurring themes in our portfolios, but they are the output of our quantitative selection process, not its premise. Each holding is chosen where data, evidence and probability converge into a durable source of outperformance. July added a second demonstration to that record: risk management has now proved its own contribution.

If you are considering increasing your exposure, or establishing 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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