

Starvest Capital: Monthly Report (September 2026)

Geneva, 2 October 2026

Dear Valued Investor,

The **Great Visionaries Certificate** gained +16.6% in September, lifting its year-to-date return to **+52.1%** and the **Global Alpha Certificate (CHF)** advanced +15.7%, bringing it to **+42.9%**.

These year-to-date returns compare favourably with those of the main indices: the Nasdaq 100 has risen +20.4% and the S&P 500 +11.8%, while the S&P MidCap 400 has returned +9.0% in USD and +14.8% in CHF.

The macro backdrop, which dominated the late-summer correction, turned more constructive. Saudi Arabia resumed oil loadings at its Red Sea port of Yanbu, easing immediate supply concerns, even as US-Iran talks remained unresolved.

Accordingly, fundamentals regained the upper hand throughout the month. **Micron Technology's** 30 September results provided a fitting conclusion: quarterly revenue more than quadrupled year-on-year, with an outlook pointing to sustained demand for artificial intelligence (AI) infrastructure.

Our holdings were among the clearest beneficiaries of this return to fundamentals.

Vicor led our investment strategy with +53.9% over the month, as its AI power-delivery technology began turning into licensing revenue. A new agreement with a leading AI equipment maker led the company to raise its third-quarter sequential growth outlook twice, from nearly 10% to more than 30%.

MaxLinear, a core holding, followed with a monthly return of +50.7%. At a technology conference hosted by a major investment bank on 9 September, management said the full-year revenue outlook for its AI data-center optics business had risen from over \$100mn at the start of 2026 to a \$220mn midpoint, after three upgrades.

It is hard to escape the conclusion that these share performances are not driven only by a rebound in investor risk appetite: they reflect growing evidence that demand is accelerating for the power and optical-connectivity layers on which the AI build-out depends, and that is where we remain positioned, for now.

At the other end of the performance spectrum, **Planet Labs** lost -17.4% in September, despite record quarterly revenue up more than 58% year on year, as investors focused on a sequential decline in backlog.

Our exposure to the stock was already limited: on 29 May, two weeks before **SpaceX's** IPO on 12 June, we cut our positions in the company and in **Rocket Lab** by two-thirds on valuation grounds, locking in triple-digit gains of more than 200% ahead of the sharp correction that subsequently swept through the space sector.

We have since exited Planet Labs and Rocket Lab entirely and will remain on the sidelines for now, as our quantitative models currently identify more compelling opportunities elsewhere.

It is worth noting that our certificates delivered strong overall performance in September despite the continuation of a sharp rise in interest rates across the entire yield curve. In our August report, we argued that rising discount rates alone were no reason to reduce exposure to companies with accelerating earnings. September bore out that view, with each certificate posting a double-digit gain.

Finally, a word on portfolio construction. Our substantial exposure to AI infrastructure reflects evidence, not conviction in a theme. Each security is assessed on its own merits by a quantitative, bottom-up process, and only those offering the highest probability of price appreciation, according to statistically significant criteria validated by academic research, make it into the portfolio.

If you are thinking of adding to your holding, or of investing with us for the first time, we would be glad to speak with you. Together, we can explore how our actively managed certificates might complement your portfolio and serve your long-term goals.

With warm regards,

Wilhelm Sissener, CFA

Founder and CIO

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