

Starvest Capital: Monthly Report (April 2026)

Geneva, 4 May 2026

Dear Valued Investor,

The Great Visionaries Certificate delivered its strongest month on record in April 2026, advancing +31.0% and outpacing the S&P 500 (+10.5%), the Nasdaq 100 (+15.7%), and the S&P MidCap 400 (+7.8%) by a decisive margin. The year-to-date return now stands at +36.3%.

The Global Alpha (CHF) Certificate equally delivered its strongest month on record, advancing +25.0%, bringing its year-to-date return to +31.1%.

Both results were produced in one of the most demanding macro environments of the year so far.

April 2026 opened in the shadow of a difficult first quarter. The Iran conflict had driven Brent crude to nearly \$120 a barrel, inflationary pressures had resurfaced with force, and the Federal Reserve had held its benchmark rate steady at 3.50% to 3.75%, signaling no near-term relief from the cost of capital.

Markets entered the month bearing the accumulated weight of a 4.6% quarterly decline in the S&P 500, the index's worst start to a year since 2022. The prevailing consensus in early April was one of caution: geopolitical risk remained elevated, rate cuts had been priced out, and the question of whether demand for artificial intelligence would translate into genuine monetization, measurable in cash flows at scale, had become the defining fault line dividing investors.

The catalyst that broke that consensus was unambiguous: a technology earnings season that answered, in audited accounts, the question markets had been debating for months.

In the final two weeks of the month, the world's four largest technology companies reported results that settled that debate in a single reporting season.

Revenue from cloud infrastructure, AI products, and AI-optimised services arrived at a magnitude that no consensus model had projected. Capital expenditure commitments for 2026 were raised across the board. The macro headwind did not disappear. The structural signal from the tech sector simply overwhelmed it.

The positioning of both portfolios was the product of our deliberate, proprietary quantitative work, with asset allocation calibrated weeks in advance to capture precisely this structural inflection in AI infrastructure demand. The results confirm the process.

Within both portfolios, four holdings delivered the most powerful absolute contributions in April:

- **Bloom Energy** took the lead, surging **+109.0%** amid a set of extraordinary first quarter results. Revenue advanced +130.4% year-over-year to \$751m, crushing consensus of \$540m, while earnings per share of \$0.23 came in at more than twice the \$0.09 street estimate.

Management raised 2026 revenue guidance to \$3.4b to \$3.8b, from a prior range of \$3.1b to \$3.3b. These numbers did more than beat expectations. They validated a structural thesis: as artificial intelligence data centres scale at a rate the electrical grid cannot absorb, Bloom Energy's solid-oxide fuel cell technology, deployable in months rather than years and fully independent of utility infrastructure, has become operating infrastructure for the AI era. The validation is now in the income statement.

- **Lightwave Logic** advanced **+95.2%** as the market began repricing the strategic value of the company's electro-optic polymer platform. Fresh foundry momentum, including active collaboration with Tower Semiconductor and integration work within GlobalFoundries' photonics ecosystem, reinforced a central premise: in a world where AI-scale data transmission demands ultra-low-power optical modulation, Lightwave Logic's polymer technology is transitioning from laboratory development to industrial deployment. Low-power optical modulators are becoming the connective tissue of the AI data centre. The market is now starting to reflect it.
- **Applied Optoelectronics** completed the podium, advancing **+94.3%** as hyperscale optical demand accelerated beyond prior projections. A more than \$200m order for next-generation 1.6T transceivers from a major hyperscale customer, combined with management's stated ambition to exceed \$1b in 2026 revenue, validated the company's emergence as a structural enabler of AI data-centre optical connectivity at the highest speed tier.
- The fourth significant contributor to April's performance was **SanDisk**, which delivered a **+72.6%** advance in April, anchored by quarterly results that materially reset the earnings trajectory for the entire NAND flash storage sector (the semiconductor memory technology at the core of enterprise data storage). Revenue for the third fiscal quarter reached \$5.95b against a consensus estimate of \$4.73b, a beat of \$1.22b, while adjusted earnings per share of \$23.41 surpassed the \$14.50 consensus by a margin that prompted immediate and substantial revisions across Wall Street. Fourth quarter guidance of \$7.75b to \$8.25b equally surpassed the \$6.49b consensus, confirming an acceleration in the underlying demand curve rather than a one-quarter anomaly. The structural thesis remains intact: the AI infrastructure buildout is generating a demand shock for enterprise storage that the industry's production capacity cannot match. The CEO of Micron, one of SanDisk's nearest industry peers, confirmed this month that his company can supply only 50 to 65% of current customer demand, a gap he described as "unprecedented." SanDisk sits precisely at that bottleneck. The market is now starting to reflect it.

At the other end of the performance spectrum, **FormFactor** shed **-6%** from our April 21 entry, in a move driven by short-term volatility rather than any change in fundamentals. As the world's leading manufacturer of probe cards, the precision hardware interfaces that test every semiconductor chip before it leaves the wafer, FormFactor sits at a mandatory quality checkpoint in the production chain: every new generation of AI chip requires more complex and costlier probe card solutions, making the company a structural beneficiary of the AI supercycle. The position remains fully held in both certificates.

The common thread running through each of the above positions remains constant: a new layer of mission-critical infrastructure is being built for the AI era, spanning power generation, optical networking, testing, as well as memory and storage.

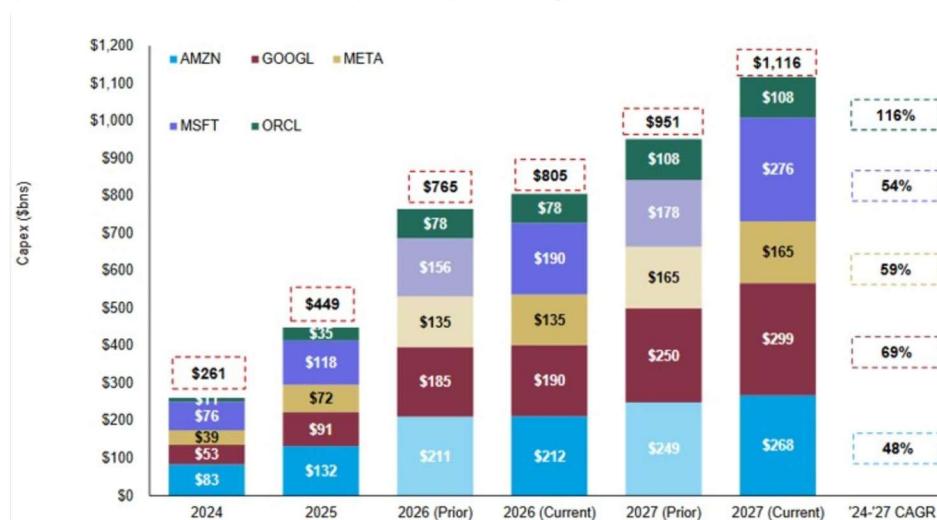
The capital committed to it by the world's largest technology companies has become contractual, deployed in direct response to demand that is already booked and signed.

The CEOs and CFOs of the largest hyperscalers have said as much, explicitly, in their most recent earnings calls. **Microsoft** CFO Amy Hood stated in January: "Our customer demand continues to exceed our supply." On **Amazon's** Q1 2026 earnings call, Andy Jassy described capital expenditure commitments as investments made with "high confidence" in already secured customer demand, 6 to 24 months before the first invoice is issued.

The four largest hyperscalers have collectively guided for over \$700b in capital expenditure in 2026 alone, nearly equivalent to the entire GDP of Switzerland, an increase of 77% over the prior year.

Since those initial disclosures, Morgan Stanley has revised its aggregate forecast upward, covering the five largest technology spenders including Amazon, **Alphabet**, **Meta**, Microsoft, and **Oracle**: combined capex for 2026 is now expected to reach \$805 billion, lifted from a prior estimate of \$765b. For 2027, the revised figure stands at \$1.1 trillion.

Exhibit 1: Morgan Stanley now sees hyperscaler capex approaching \$800bn/ \$1.1trln in '26/'27 vs \$765bn/\$950bn previously



Source: Company data, Morgan Stanley Research estimates. See Internet: GOOGL, AMZN, and META Surprises and Learnings (30 Apr 2026)

To place those numbers in context: the 2026 commitment alone is roughly equivalent to the total capital expenditure of every non-technology company in the S&P 500 combined in 2025. It represents nearly double 2025 levels and approximately three times what was deployed in 2024. Two years ago, this number was a forecast. Today, it is a contractual commitment. And it is still being revised upward.

Every structural constraint these companies publicly cite, from power availability to optical bandwidth to memory capacity, maps directly onto the companies held in the Great Visionaries and Global Alpha (CHF) portfolios.

April delivered a reminder that near-term macro dislocations are inevitable. It also demonstrated that positions grounded in genuine earnings power, confirmed supply chain relevance, and contracted hyperscaler demand recover first, and advance furthest.

In closing, should you have any questions about our investment process, or wish to discuss how our actively managed certificates can support your long-term objectives, we would be pleased to hear from you directly.

Best regards,

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