

AMC MANAGEMENT

MACRO AND MARKETS

After the turbulence surrounding tariff negotiations and the rise of DeepSeek, markets have brushed off uncertainties and continued their upward momentum. Even the surge in U.S. inflation has not dampened their pace.

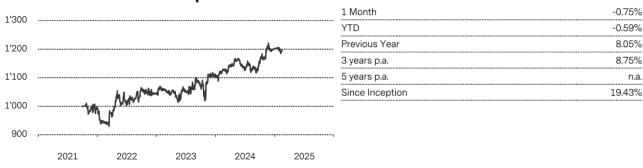
Optimism remains strong, especially in Europe, driven by discussions about a potential resolution to the Ukraine-Russia conflict. In Germany, a new political alliance is also fueling hope, hinting at long-awaited reforms.

Companies that had been overlooked for some time are now taking center stage. Meanwhile, U.S. Big Tech firms have disappointed, weighed down by their heavy and ongoing investments in AI, which have yet to win over investors.

As earnings season nears its end, all eyes are on Nvidia, set to release its results on February 28. The market's next moves will largely depend on political and financial narratives that could provide fresh momentum.

VISION ABSOLUTE VALUE

Performance since inception



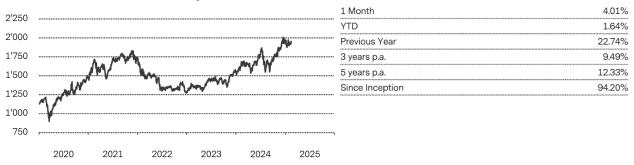
From January 15 to February 15, 2024, we have maintained a long position on U.S. indices and major Chinese large caps, particularly in the tech sector.

Our tactical focus remains on three key sectors: finance, industry, and technology. We are also holding a position in Intel, supported by takeover rumors involving Broadcom and TSMC.

As of February 14, 2025, the performance of the Absolute Value certificate stands at -0.59%. The S&P 500 is at 3.96%, while the BSF Global Equity Absolute Return Z2 CHF is at 1.94%.

VISION SILICON VALLEY

Performance since inception

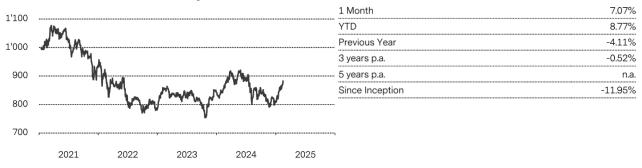


At the start of February, we made several portfolio adjustments. We replaced Dell with AMD after its earnings report and trimmed our Broadcom position to increase exposure to Tesla, taking advantage of its recent dip. Additionally, following Nvidia's 17% drop, we strengthened our position in the stock.

As of February 14, 2025, the performance of the Silicon Valley certificate in CHF is 1.64%. The Nasdaq 100 is at 5.25%. For comparison, the Nasdaq hedged in CHF stands at 3.22% in 2025.

VISION AVENIR

Performance since inception



The fund continues to perform well, driven by European industrial stocks. In mid-February, we further increased our position in Novo Nordisk.

As of February 14, 2025, the performance of the Avenir certificate is 8.77%. The Stoxx 600 stands at 8.82%. For comparison, the Stoxx600 hedged in CHF stands at 8.10%

DISCLAIMER

The information in this publication does not constitute investment advice or recommendation(s), and shall not be construed as a solicitation or an offer for sale or purchase of any products, to effect any transactions or to conclude any legal act of any kind whatsoever. The information is for internal use only however this publication may be transmitted to a client of Vision Asset Management or any third-party investor at their express request.

Nothing herein is based upon the consideration of the particular needs, investment objectives and financial situation of any specific client and do not constitute an exhaustive description of the mentioned products. Clients of Vision Asset Management or any third-party investor should not make an investment decision or any other decision solely based on this information. Before concluding a sale, purchase, transaction or any legal act of any kind whatsoever, clients of Vision Asset Management or any third-party investor should seek advice from their consultants in legal, regulatory, tax, financial, economic and accounting matters to the extent it is deemed necessary and make their investment decisions (including decisions relating to the suitability of a transaction) on the basis of their own judgement and the advice from the specialists they have sought out. Past performance is not necessarily indicative of future performance.

Unless specifically stated otherwise, all information, as well as price information is indicative only, based on information obtained from sources believed to be reliable but are not guaranteed as being accurate, exact, complete, appropriate or up to date. The information in this publication is subject to change without notice. No representation or warranty (either express or implied) is provided in relation to the accuracy, exactness, completeness, appropriateness, actuality or reliability of the information.