

# AMC MANAGEMENT

## MACRO AND MARKETS

Financial markets experienced a mixed period, marked by an initial rebound followed by renewed volatility amid geopolitical tensions and mixed economic data. After a dynamic month of May—driven by easing trade tensions between the United States and China, including the temporary suspension of punitive tariffs—major equity indices moved higher. This rebound was supported by strong corporate earnings, particularly in the tech sector, and confirmation that artificial intelligence remains a key growth driver for the markets.

However, the period was also marked by a credit rating downgrade of the United States by Moody's, which fueled concerns about U.S. debt and the country's fiscal trajectory. Finally, markets saw a correction around June 13, following a military escalation in the Middle East (Israeli strikes on Iran and Tehran's retaliation), triggering a spike in oil prices, a flight to gold, and a drop in equities.

## VISION ABSOLUTE VALUE

### Performance since inception



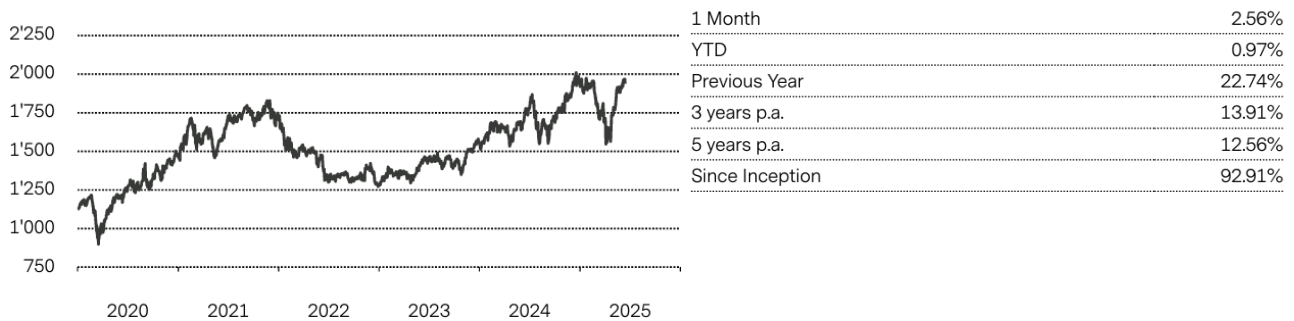
Over the past four weeks, we have stabilized positions within the fund and reduced equity risk exposure. No major changes were made during this period.

We remain attentive to movements in the S&P 500 in order to identify potential entry opportunities. As we approach the end of the first half of the year, the fund shows stable performance of 2.5% with controlled volatility at 8%, in line with the mandate's objectives.

As of June 13, 2025, the performance of the Absolute Value certificate stands at 2.26%.

## VISION SILICON VALLEY

### Performance since inception



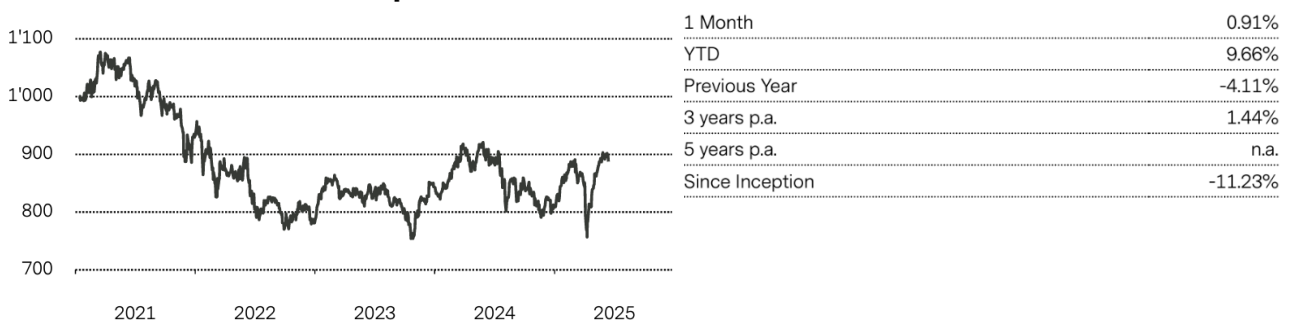
Spotify and Netflix continue to outperform the market. We increased our positions in Meta and Amazon while reducing exposure to Apple and Alphabet. This reallocation is aimed at adjusting our overall positioning regarding FAANG exposure.

We initiated a new position in Reddit, anticipating the deployment of artificial intelligence on its platform. At current valuation levels, we believe it is advantageous to enter a position. D-Wave Quantum continued its strong performance, reaching \$19. Oklo surged, supported by enthusiasm around uranium and the signing of a contract with the U.S. Air Force. CrowdStrike and Palo Alto continue to deliver strong performance, reflecting the solid momentum of the cybersecurity sector. Finally, Palantir reached new highs in the current geopolitical context. We took profits and returned to the initial position established in early April.

As of June 13, 2025, the performance of the Silicon Valley certificate in CHF is 0.97%. The Nasdaq is at 2.95%. For comparison, the Nasdaq hedged in CHF stands at 1.09% in 2025.

## VISION AVENIR

### Performance since inception



The fund continues to outperform the European market, thanks to our positioning in key names. The Uranium ETF is among the main contributors to performance. On the stock side, Rheinmetall and Leonardo continue to deliver remarkable gains.

Moreover, the fund is currently 85% allocated, giving us room to initiate new positions should the European market pull back.

As of June 13, 2025, the performance of the Avenir certificate is 9.59%. The Stoxx 600 stands at 8.20%. For comparison, the Stoxx600 hedged in CHF stands at 7.70%.

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