

AMC MANAGEMENT

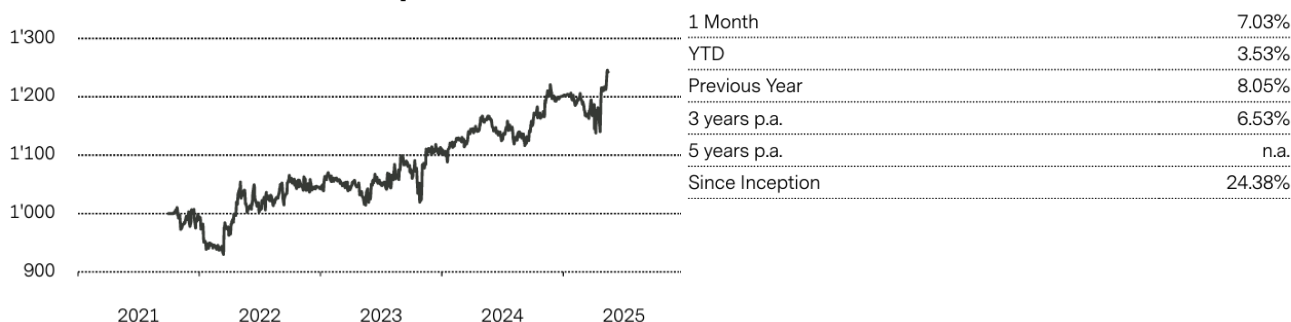
MACRO AND MARKETS

After the correction in early April, the period from mid-April to mid-May 2025 saw a gradual stabilization in equity markets. The macroeconomic backdrop remained uncertain, but anxiety levels eased somewhat. Europe surprised with its resilience, while the US remained under pressure. Volatility declined but did not disappear. The ongoing trade war continued to weigh on global trade and growth prospects, with the global growth forecast for 2025 now at 3.2%, down from the previous 3.6%.

Defensive sectors—such as healthcare and consumer staples—outperformed. Technology and financials, which had been hit hard in early April, staged a technical rebound.

VISION ABSOLUTE VALUE

Performance since inception



The fund posted a strong advance in the second half of April, mainly thanks to well-timed long positions. After the sharp correction in equities, we chose to re-enter the S&P 500 to benefit from the rebound off the lows. In addition, our short position on 20-year US Treasuries also generated alpha and boosted the fund's overall performance.

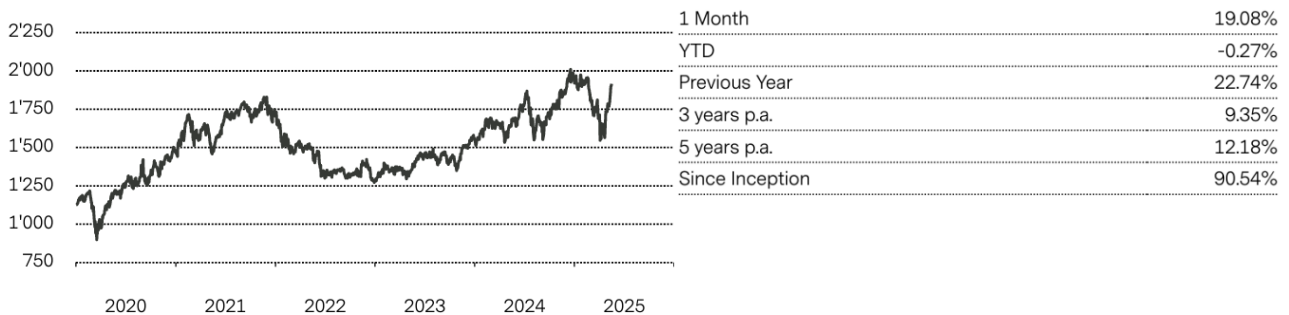
This dynamic positioning delivered a +7% return in just three weeks—a very positive result in a complex market environment.

Naturally, the funds' volatility increased during this period, but it remained controlled: over the past six months, average volatility stayed below 9%, in line with our primary risk management objective.

As of May 16, 2025, the performance of the Absolute Value certificate stands at 3.53%. The S&P 500 is at 1.30%, while the BSF Global Equity Absolute Return is at 1.45%.

VISION SILICON VALLEY

Performance since inception



Our decision to reposition after the sharp correction in technology stocks proved wise. Targeted purchases of names like Spotify, CrowdStrike, and Visa paid off and validated our investment choices. Strengthening our positions also allowed us to navigate this period of volatility with greater confidence.

Notably, D-Wave Quantum delivered a remarkable outperformance, with its share price jumping from \$7 to \$12 following the announcement of new quantum computer prototypes. This performance highlights the relevance of our focus on innovative stocks.

As of May 16, 2025, the performance of the Silicon Valley certificate in CHF is -0.27%. The Nasdaq is at -0.52%. For comparison, the Nasdaq hedged in CHF stands at -1.5% in 2025.

VISION AVENIR

Performance since inception



Defense sector stocks continue to contribute positively to the portfolio's performance. In mid-April, we added an ETF exposed to uranium, as we considered the recent correction to be an attractive entry point for this segment.

By mid-May, following the strong rebound in the European market, we closed our position in the DAX ETF, which had returned to its yearly highs. This decision reflects our intention to take advantage of the rally to reduce risk exposure within the portfolio.

As of May 16, 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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