

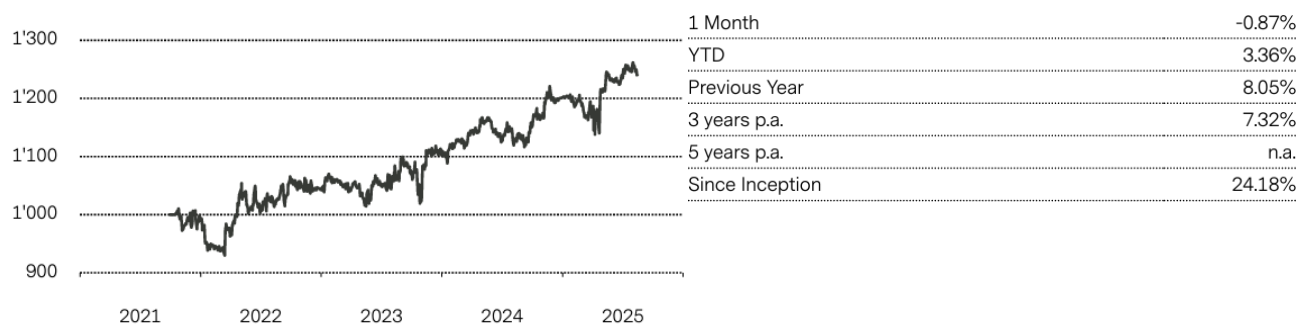
AMC MANAGEMENT

MACRO AND MARKETS

Between July 18 and August 15, 2025, equity markets remained resilient but entered a consolidation phase. U.S. indices hovered near record highs, while Europe traded in a more defensive manner. On the rates side, the U.S. 10-year yield eased off from its July peak, reflecting a less restrictive bond market as investors anticipate monetary easing in the second half of the year.

U.S. inflation for July painted a mixed picture. Headline CPI rose moderately (+0.2% m/m, +2.7% y/y), while core inflation picked up slightly (+0.3% m/m, +3.1% y/y). This highlights persistent pressures in services, offset by declines in energy and some goods. The overall setup still supports a soft-landing scenario, with rate cuts likely starting in September if upcoming data confirms easing underlying pressures. In the Eurozone, momentum remained more fragile. Despite some recovery after the spring shocks, higher volatility and trade headwinds continue to weigh on the outlook.

VISION ABSOLUTE VALUE



The sideways market action helped consolidate our equity positions, with short exposures adding resilience to the portfolio. However, performance was dragged down by our long dollar/Swiss franc position, which suffered from high volatility over the past four weeks.

As of August 15, 2025, the performance of the Absolute Value certificate stands at 3.36%.

VISION SILICON VALLEY



1 Month	2.29%
YTD	8.16%
Previous Year	22.74%
3 years p.a.	18.09%
5 years p.a.	12.93%
Since Inception	106.66%

We made few changes to the portfolio, maintaining a steady approach during earnings season. About 82% of companies beat expectations, with earnings growth near +10% y/y — a third consecutive quarter of double-digit gains. These positive surprises led to upward revisions for Q3 estimates.

Among our holdings, Meta and Microsoft delivered strong performances. By contrast, cybersecurity names underperformed, while SaaS companies such as Adobe and Salesforce continued to come under pressure from competitive threats linked to AI.

As of August 18, 2025, the performance of the Silicon Valley certificate in CHF is 8.16%. The Nasdaq is at 11.97%. For comparison, the Nasdaq hedged in CHF stands at 9.14% in 2025.

VISION AVENIR



1 Month	0.38%
YTD	11.14%
Previous Year	-4.11%
3 years p.a.	3.10%
5 years p.a.	n.a.
Since Inception	-10.03%

In Europe, earnings results were more uneven than in the U.S. Markets faced headwinds from tariffs and currency moves, alongside idiosyncratic weakness in luxury and parts of healthcare. These challenges were partly offset by the solid performance of banks.

Our exposure to the defense sector was affected by investor profit-taking following the launch of peace negotiations in Ukraine. On the positive side, we added EssilorLuxottica to the portfolio after strong results, while crystallizing gains on Banque Cantonale Vaudoise following its earnings release.

We currently hold 7% cash, giving us flexibility to deploy capital into new opportunities going forward.

As of August 15, 2025, the performance of the Avenir certificate is 11.14%. The Stoxx 600 stands at 9.05%. For comparison, the Stoxx600 hedged in CHF stands at 7.95%.

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.