

# AMC MANAGEMENT

## MACRO AND MARKETS

In the United States, June inflation came in at 2.7% year over year, a slight pickup, while core inflation rose to 2.9%, pointing to moderate price pressures. Growth remained resilient, supported by solid services activity, even as manufacturing showed some signs of slowing. The Federal Reserve kept policy unchanged, noting that inflation, while down from prior peaks, is still above target.

Equity markets were strong: Wall Street hit new highs at the end of June, led by tech and AI, while some value segments rebounded in early July, notably in the UK and China. The start of Q2 earnings season supported risk appetite, with a high share of companies beating expectations.

On the policy and trade front, investors were reassured by signs of easing in tariff discussions under the Trump administration, despite an underlying inflation risk. So far, the concrete effects of higher tariffs have been limited and sector-specific, but they remain something to watch in the coming months.

Overall, the period saw positive equity momentum, backed by a robust U.S. economy and supportive corporate results.

## VISION ABSOLUTE VALUE



The portfolio continues to generate alpha. We took profits on several equities, particularly SoFi, which posted a strong rebound over the month. In FX, we hold a long USD versus CHF position of 15%, which contributed positively to performance at the start of July.

We then moved slightly net short at around 10%, while keeping a large cash position (50%) as we wait for attractive opportunities.

As of July 18, 2025, the performance of the Absolute Value certificate stands at 4.08%.

## VISION SILICON VALLEY



1 Month	4.64%
YTD	6.57%
Previous Year	22.74%
3 years p.a.	18.33%
5 years p.a.	12.30%
Since Inception	103.61%

In mid-July, we took profits on selected names to lighten risk, notably in cybersecurity and on Netflix. We also closed our position in Spotify. Overall exposure moved from 99% to 93%. We reduced the portfolio's beta ahead of earnings season.

As of July 18, 2025, the performance of the Silicon Valley certificate in CHF is 6.57%. The Nasdaq is at 7.56%. For comparison, the Nasdaq hedged in CHF stands at 6.52% in 2025.

## VISION AVENIR



1 Month	0.97%
YTD	10.79%
Previous Year	-4.11%
3 years p.a.	4.15%
5 years p.a.	n.a.
Since Inception	-10.32%

Our certificate continues to generate alpha versus the benchmark, driven mainly by strong performance from the uranium ETF and an opportunistic purchase of Swissquote, which delivered outperformance in just three weeks.

At the start of July, we increased cash by taking profits on certain positions. We remain 85% invested and are comfortable with the lead built so far, allowing us to approach late July and August with lower risk in Europe.

Also worth noting: ASML reported good results, but the stock fell sharply as investors worried about the 2026 growth outlook.

As of July 18, 2025, the performance of the Avenir certificate is 10.79%. The Stoxx 600 stands at 7.76%. For comparison, the Stoxx600 hedged in CHF stands at 7%.

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