

AMC MANAGEMENT

MACRO AND MARKETS

Wall Street hit new record highs, boosted by expectations of an upcoming Fed rate cut. Jobless claims rose to 263,000, above the 236,000 forecast, while inflation came in line with expectations. The University of Michigan consumer sentiment index fell from 58.2 to 55.4, pointing to a more fragile economic outlook.

On the other hand, consumer spending remains resilient: retail sales increased by 0.6% in August, following already solid gains of +0.6% and +0.9% in the two previous months. The strongest growth came from online sales, apparel, and sporting goods. This divergence highlights a cooling labor market against still-robust consumption, likely supported by higher-income households.

In Europe, Fitch downgraded France's credit rating from AA to A+, citing rising debt and political tensions, while S&P upgraded Spain to A+. The ECB held rates steady and now expects 1.2% growth in 2025. In Germany, exports slipped 0.6%, but the ZEW economic sentiment index surprised on the upside at 37.3, driven by strength in autos, chemicals, and pharmaceuticals.

VISION ABSOLUTE VALUE

Performance since inception



In early September, the portfolio increased its long positions, bringing net long exposure to 40%. Since the start of the summer, volatility has been kept below 9% to ensure more stable performance, with a significant share of assets still allocated to cash.

As of September 12, 2025, the performance of the Absolute Value certificate stands at 4.22%.

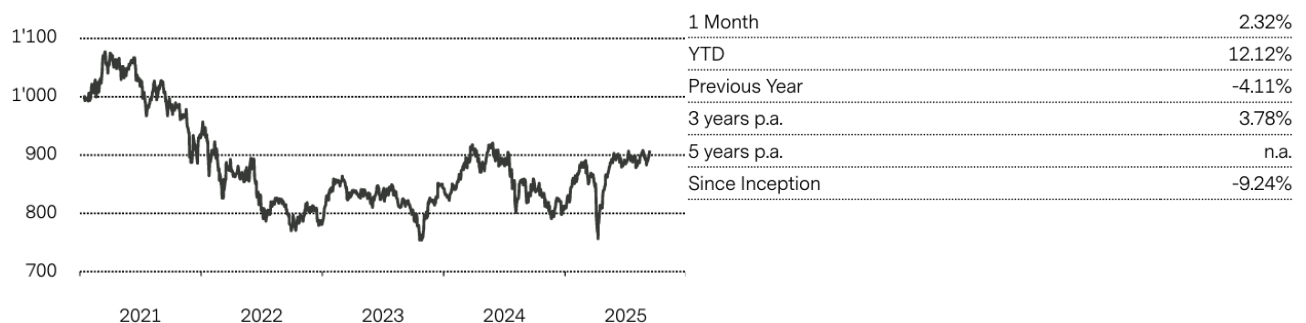
VISION SILICON VALLEY



Recent alpha generation has been supported by multiple catalysts. Oracle's results fueled gains and made a meaningful contribution to performance. The closure of legal proceedings against Alphabet also improved stock momentum. Amazon entered a strong rally phase, catching up with its big tech peers. Our tactical rotation at the end of July — overweighting Alphabet, Amazon, and Apple while trimming Microsoft — proved beneficial. We locked in part of Oracle's intraday gains and redeployed opportunistically into Synopsys after a 35% pullback. Tesla and Oklo also delivered solid contributions, while Adobe lagged due to AI-related risks and increased competitive pressure.

As of September 12, 2025, the performance of the Silicon Valley certificate in CHF is 11.67%. The Nasdaq is at 14.66%. For comparison, the Nasdaq hedged in CHF stands at 10.57% in 2025.

VISION AVENIR



Markets were additionally supported by defense stocks and the luxury sector, which regained strength. Exposure to the Spanish index also added positively, reflecting the region's solid economic momentum. At the company level, Medincell, a specialist in long-acting injectables, achieved a new breakthrough. Its partner Teva secured approval from South Korean authorities to commercialize Uzedy in that market. This milestone paves the way for significant royalty flows and commercial milestones, strengthening Medincell's visibility and international growth potential.

As of September 12, 2025, the performance of the Avenir certificate is 12.12%. The Stoxx 600 stands at 9.30%. For comparison, the Stoxx600 hedged in CHF stands at 8.20% in 2025.

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