

AMC MANAGEMENT

MACRO AND MARKETS

September, traditionally associated with market nervousness, stood out this year for its unexpected calm and steady rise in equity indices. The interest rate cut by the U.S. Federal Reserve (-0.25%) acted as a catalyst, reviving expectations of a lasting monetary easing cycle. This accommodative signal gave renewed momentum to equity markets, already supported by robust U.S. consumer spending and the prospect of a more flexible monetary policy.

Major stock exchanges — New York, London, Frankfurt — reached new highs. The Nasdaq soared, driven by the strong performance of unprofitable technology stocks. At the beginning of October, the upward trend continued. Despite a slowdown in the U.S. labor market and ongoing geopolitical tensions, investor confidence in equities remained strong. However, by mid-October, gold had reached an all-time high above \$4,300 per ounce — a symbol of markets questioning the fiscal and political credibility of states and the strength of their currencies.

VISION ABSOLUTE VALUE

Performance since inception



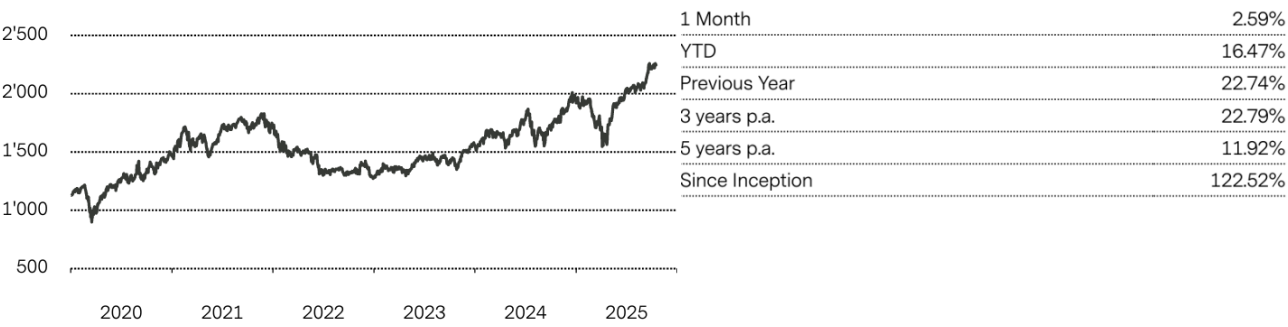
Since early September, the fund was positioned entirely long, without any hedge. This strategy generated solid performance during the second half of September. The exposure was concentrated mainly on the major stock indices as well as on certain specific sectors, notably semiconductors.

In mid-October, a phase of progressive construction of short positions was initiated. This hedge was increased gradually until completely neutralizing the portfolio's beta at the end of the period. This approach proved judicious: the fund preserved a positive performance during the trade tensions linked to President Trump's statements regarding China.

Regarding currency risk management, the portfolio maintains an under-exposure on the USD/CHF hedge. The fund keeps a slightly long position on the US dollar at levels of CHF 0.79.

As of October 17, 2025, the performance of the Absolute Value CHF certificate stands at 4.76%.

VISION SILICON VALLEY



The month of September was particularly favorable for the fund. After the positive contribution from Oracle, Intel took over by generating alpha thanks to the announcement of an equity stake by Nvidia in its capital. Another flagship holding of the certificate, Alphabet also contributed significantly to performance.

On the side of the speculative pocket — which, as a reminder, represents only the realized profits since the initial investment was liquidated — Oklo and D Wave Quantum are fully benefiting from the upward momentum observed on unprofitable names for two months. These positions also benefit from the enthusiasm around the uranium, energy, and artificial intelligence themes.

Concerning underperformers, MercadoLibre, penalized by the potential entry of Amazon into the Brazilian market, and Meta, which shows relative weakness during this month.

On the allocation front, after a significant rally, we reduced our exposure to 75% on October 6. This decision aims to decrease the portfolio's beta and to preserve controlled volatility ahead of the quarterly earnings releases.

As of October 17, 2025, the performance of the Silicon Valley CHF certificate is 16.47%. The Nasdaq is at 17.45%. For comparison, the Nasdaq hedged in CHF stands at 13.04% in 2025 and without USD/CHF hedging at 2.65%, highlighting the negative impact of the U.S. dollar's depreciation this year.

VISION AVENIR



The certificate continues its outperformance dynamic driven by a relevant selection of securities. MedinCell maintains its excellent trajectory and now establishes itself as the portfolio's top position. The company announced FDA approval of the extension of indication for UZEDY. The stock doubled in one month, moving from 16 to 33 euros. We estimate that the upside potential remains significant. ASML fully benefits from the enthusiasm around artificial intelligence and the strong demand linked to developments from OpenAI.

Another satisfaction: the encouraging publication from LVMH after several difficult quarters. Our strategy of accumulation at attractive levels during the summer proves judicious. The entire luxury pocket contributes positively to alpha in mid-October. Siemens continues its upward trend, while two new Swiss positions were initiated: VAT Group and BioVersys.

Concerning allocation, we slightly reduced our exposure to 87% at the beginning of October in order to approach the quarterly earnings season with appropriate prudence.

As of October 17, 2025, the performance of the Avenir certificate is 16.99%. The Stoxx 600 stands at 11.55%. For comparison, the Stoxx600 hedged in CHF stands at 10.10% in 2025.

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