

AMC MANAGEMENT

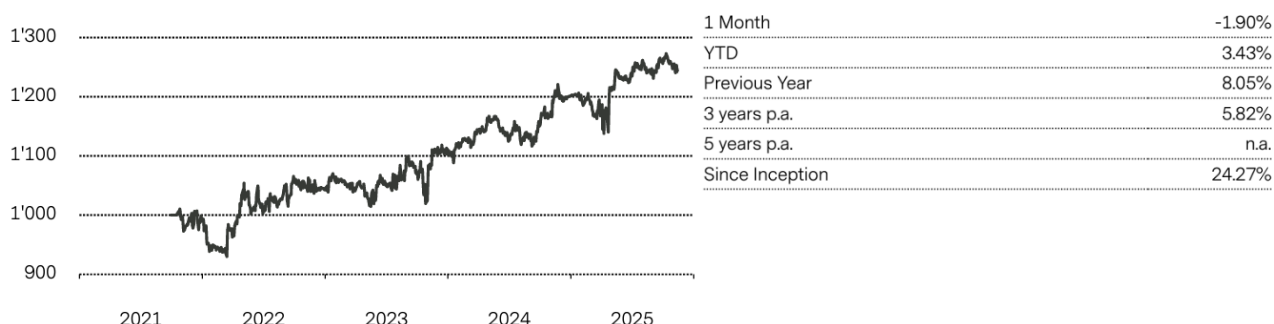
MACRO AND MARKETS

October got off to a positive start on Wall Street, with tech giants pushing the S&P 500 higher. Nvidia, Alphabet and Amazon were the stars, boosted by the promises of artificial intelligence. But in mid-November, the wind shifted. Concerns are rising valuations are becoming excessive (the S&P 500 is trading at 23 times forward earnings), while Washington is grinding to a halt with budget standoffs and political setbacks. The market is flirting with corrections, and the VIX is climbing again, a sign that nervousness is spreading. Beneath the surface, the US economy shows a deeply uneven face. AI and spending by the richest are pulling the country upward, while the job market is deteriorating and inflation refuses to go away. A "K-shaped" growth pattern that benefits winners and leaves the others behind.

This concern has led to a sector and geographic rotation. Capital is being reallocated toward Europe, seen as more stable and cheaper at the moment. As a result, European indices are benefiting from this new momentum. Economic confidence is improving noticeably (the Eurostat index at its highest level in two and a half years), and activity in services is regaining some color, with a composite PMI at 52.5.

VISION ABSOLUTE VALUE

Performance since inception



The sharp volatility in November shook the portfolio. Although our slightly long position remained stable, the fund's performance was negatively impacted by FX dynamics. USD/CHF proved to be the main driver of deterioration, with the pair remaining extremely volatile due to uncertain flows and monetary policy divergences between the Fed and the Swiss National Bank.

As of November 14, 2025, the performance of the Absolute Value CHF certificate stands at 3.43%.

VISION SILICON VALLEY

Performance since inception

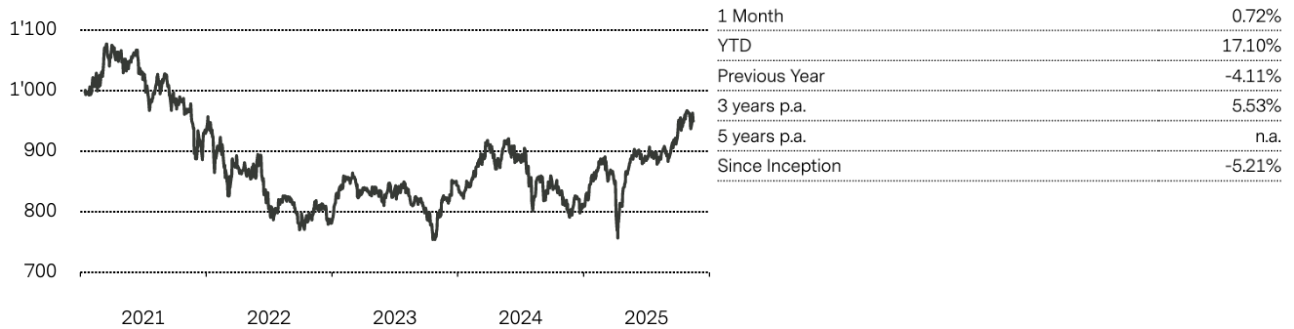


In early November, our high-beta exposure weighed on performance. In a high-volatility environment, our growth-oriented positioning was naturally less rewarded, which hurt the portfolio over the period. We made a few adjustments. After a first reduction in Oracle at the end of September, we fully exited the position at the end of October. The freed-up capital was then reallocated by increasing our exposure to Tesla. The underperformance of the certificate over the period is also explained by the pullback in some more speculative names, notably D-Wave Quantum and Oklo.

As of November 14, 2025, the performance of the Silicon Valley CHF certificate is 12.69%. Nasdaq is at 18.59%. For comparison, the Nasdaq hedged in CHF stands at 14.42% in 2025 and without USD/CHF hedging at 3.75%, highlighting the negative impact of the U.S. dollar's depreciation this year.

VISION AVENIR

Performance since inception



The certificate was hurt by the decline in defensive stocks over the period. After a strong rise since the start of the year, we cut our MedinCell position by half to lock in part of the gains. The profits realized were reallocated in mid-November by buying Technip, taking advantage of a pullback observed over several weeks.

As of November 14, 2025, the performance of the Avenir certificate is 17.10%. The Stoxx 600 stands at 13.24%. For comparison, the Stoxx600 hedged in CHF stands at 11.70% in 2025.

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