

# AMC MANAGEMENT

## MACRO AND MARKETS

Equity markets extended their upward move in December, marking a ninth consecutive month of gains. The month was nonetheless turbulent, with pronounced volatility and wide performance gaps across sectors and geographic regions. Investors, however, found support in the Fed's rate cuts and in the resilience of the US economy.

In the United States, the labor market was temporarily disrupted by the longest government shutdown ever recorded. At the same time, the release of third-quarter GDP helped reassure markets, confirming that growth remains solid, notably supported by the investment cycle. In Europe, inflation remains broadly under control, but business confidence is still fragile, held back by persistent political and trade uncertainties. On the geopolitical front, the possibility of a favorable outcome in Ukraine once again raised some hopes. In China, PMI indices improved in December, but corporate profitability declined in 2025 and deflationary pressures continue to weigh.

In this environment, volatility ended the month—and the year—below the 15 threshold. Most equity markets posted positive performances in December. On the bond side, yields moved higher in both the United States and Europe. Finally, the dollar depreciated over the month.

## VISION ABSOLUTE VALUE

### Performance since inception



Since a peak reached in mid-October, the US indices S&P 500 and Nasdaq 100 have largely moved sideways. The trend signals followed in our analyses suggest that the move could remain positively oriented and continue for some time, possibly until mid-February. In the short term, the market could nonetheless evolve more unevenly, with larger swings and a more "hesitant" phase, and a small temporary pullback is possible in mid-January.

We are mainly positioned in long/short US equities, with a portfolio beta of 0.5. On the currency side, we are keeping a 75% hedge on USD/CHF until mid-February.

As of December 31, 2025, the performance of the Absolute Value CHF certificate stands at 3.55%, marking four consecutive years of positive performance, with volatility below 10%.

# VISION SILICON VALLEY

## Performance since inception



In late November and in December, the portfolio experienced strong volatility. In November, our selection underperformed its benchmark. We did not make any major changes at the holdings level. However, in mid-December, we increased the allocation to 100% in order to position ourselves more effectively.

US equities underperformed other markets, with a return of -0.1% for the S&P 500. Unlike previous months, the contribution of the 10 largest market capitalizations was negative, with an average performance of -0.9% in December, compared with 0.2% for the other 490 companies in the index, which impacted our performance in late November.

As of December 31, 2025, the performance of the Silicon Valley CHF certificate is 11.24%. Nasdaq is at 20.17%. For comparison, the Nasdaq hedged in CHF stands at 15.59% in 2025 and without USD/CHF hedging at 4.95%, highlighting the negative impact of the U.S. dollar's depreciation this year.

## VISION AVENIR

### Performance since inception



European equities had a very strong run from mid-November to year-end. Several macroeconomic indicators supported the momentum and, in a context of fading momentum in other segments, pushed European equities higher into year-end.

Within the portfolio, we reduced our exposure to Medincell to 3%, while still considering that the upside potential remains intact. At year-end, we carried out an arbitrage by selling Ferrari, as the short-term outlook was not considered bullish. We initiated a new position in Novo Nordisk following the market launch of its weight-loss drug.

Finally, at this stage, we removed the EUR/CHF currency hedge, believing that the 0.93 level should remain stable in the short term.

As of December 31, 2025, the performance of the Avenir certificate is 17.70%. The Stoxx 600 stands at 16.66%. For comparison, the Stoxx600 hedged in CHF stands at 15.01% in 2025.

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