

AMC MANAGEMENT

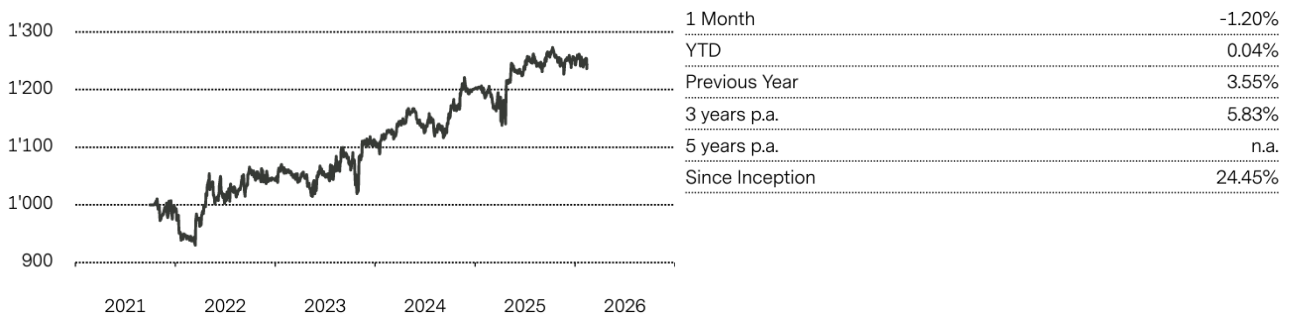
MACRO AND MARKETS

Artificial intelligence remains the dominant market theme and has established itself as the primary narrative thread — even during a particularly busy earnings season. In February, U.S. markets pulled back amid a renewed risk-off environment, weighing on large-cap growth names and pushing investors toward more defensive allocations — segments offering greater earnings visibility and yield, with lower exposure to technological disruption.

More broadly, markets have been trading without clear direction since late October, driven by two successive concerns: first, fears that technology giants are over-investing in AI capex, then anxiety that the same technology threatens to disrupt a wide range of established business models. Media, software, and recruitment were the first sectors to feel the impact — but the pressure is now spreading to financials, business services, and logistics.

VISION ABSOLUTE VALUE

Performance since inception



On the macro front, U.S. growth remains robust, supported by accommodative monetary policy and fiscal stimulus, but this strength masks significant underlying disparities, and the labor market is gradually deteriorating.

Since the formation of a near-term resistance peak during the second week of October, the S&P 500 and the Nasdaq 100 have shown notable resilience, staging a gradual recovery and posting net gains over the period. At last Friday's close, the S&P 500 posted a slight decline of 0.10%.

On the indicator side, momentum readings have been consistently trending higher — a signal consistent with the continuation of the current uptrend. This positive momentum suggests the market could extend its advance through late February, or even into mid-March 2026.

The uptrend remains intact as long as the S&P 500 and the Nasdaq 100 hold above their respective key support levels of 6,705 and 24,873. A sustained hold above these levels keeps the probability of a bullish trend resumption firmly in favor of buyers.

As of February 13, 2026, the performance of the Absolute Value CHF certificate stands at 0.04%.

VISION SILICON VALLEY

Performance since inception



Mid-January marked the onset of a severe correction in technology stocks, and in software companies in particular. The emergence of new generative AI models abruptly reignited fears of structural disruption across the sector, triggering a massive and indiscriminate sell-off. The SaaS benchmark index lost as much as 20% within a matter of weeks — the worst start to a fiscal year since 2022 — dragging down companies with solid fundamentals and earnings in line with consensus expectations.

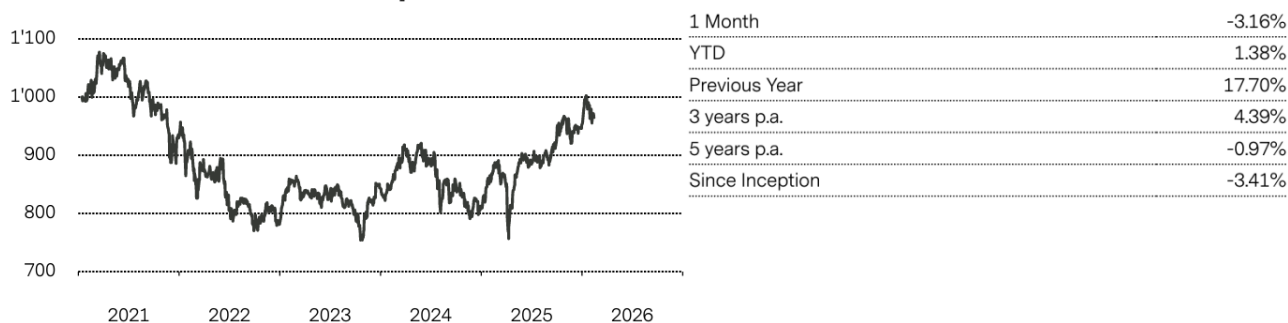
With a 32% allocation to the software sector, our portfolio was directly impacted. We nonetheless view this correction as significantly overdone. The sector is now trading at historically low multiples, well below its ten-year average — a discount that appears disconnected from the operational realities of our holdings and driven more by fear than by fundamental analysis.

Our conviction remains unchanged: the AI transition will create winners and losers, and our portfolio is precisely built around structurally winning franchises. Microsoft, the global leader in cloud infrastructure, Synopsys, a near-monopoly in semiconductor design, and our cybersecurity holdings, exposed to structurally growing demand, are the clearest illustrations of this. We approach this pullback not as a warning signal, but as an opportunity to selectively add to our long-term high-conviction positions.

As of February 13, 2026, the performance of the Silicon Valley CHF certificate is -6.20%. Nasdaq is at -2.99%. For comparison, the Nasdaq hedged in CHF stands at -4.10% in 2026.

VISION AVENIR

Performance since inception



The certificate underperformed over the mid-January to early February period, under the combined effect of several headwinds that simultaneously weighed on some of our key holdings. The shockwave triggered by the emergence of new generative AI models heavily impacted European software companies. SAP, one of our core positions, did not escape the wave of indiscriminate selling that swept through the sector.

The second driver of underperformance was the sharp correction in Novo Nordisk, whose stock plunged nearly 20% in early February following the release of disappointing 2026 guidance. Our European defense positions, meanwhile, pulled back from their mid-January highs, after Donald Trump's comments at Davos regarding Greenland temporarily eased fears of geopolitical escalation.

As of February 13, 2026, the performance of the Avenir certificate is 1.38%. The Stoxx 600 stands at 4.31%. For comparison, the Stoxx600 hedged in CHF stands at 3.90% in 2026.

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