

# AMC MANAGEMENT

## MACRO AND MARKETS

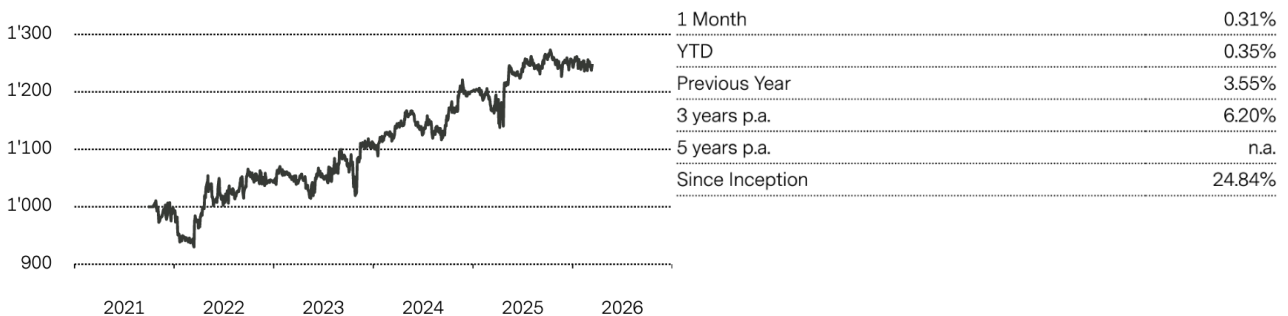
The period was defined by a major geopolitical shock: the outbreak of conflict in the Middle East on 28 February, pitting the United States and Israel against Iran, pushed markets into a high risk-off environment. Brent crude surged from \$55 at the start of the year to above \$100 per barrel, driven by supply disruptions and the partial blockade of the Strait of Hormuz.

In equities, the S&P 500 recorded a new year-to-date low, erasing all gains since 1 January and falling approximately 4% below its late-January peak. Large-cap technology names bore the brunt of the sell-off, with the energy sector standing out as the sole area of resilience in an otherwise broad-based market decline.

In rates, the 10-year US Treasury yield, having retreated below the 4% threshold at end-February, rebounded to 4.28% by 13 March as Fed easing expectations were sharply pared back — consensus now pricing in just one rate cut over the full year 2026. In the eurozone, the 10-year Bund yield recovered ground, approaching 3% in early March after troughing at 2.64% in February, with markets now discounting two additional ECB rate hikes on the horizon.

## VISION ABSOLUTE VALUE

### Performance since inception



As volatility picked up, we moved the portfolio to a market-neutral stance by end of February, before shifting to a slightly short-beta position on US equities in early March. As of March 13, cash stands at 40% of the portfolio.

From a technical and systematic standpoint, a high-risk setup that emerged the prior week continued to develop, compressing price action into an increasingly tight range. The resulting sequence of successive lower highs points to mounting distribution pressure, leaving the market vulnerable to a technical reversal heading into the last weeks of March.

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

## VISION SILICON VALLEY

### Performance since inception



The difficult trend in software stocks continued through late February. At the onset of hostilities, we reduced our portfolio allocation from 95% to 70%, holding the proceeds in cash with a view to re-entering the market once visibility improves. This reduction in exposure allowed us to meaningfully cushion the impact of market volatility and drawdown on our structurally high-beta portfolio.

As of March 13, 2026, the performance of the Silicon Valley CHF certificate is %. Nasdaq is at -4.89%. For comparison, the Nasdaq hedged in CHF stands at -5.06% in 2026.

## VISION AVENIR

### Performance since inception



In our certificate, we reduced exposure from 100% to 60% immediately upon the escalation of hostilities in early March. Europe remains structurally sensitive to energy price volatility — gas in particular — which is once again weighing heavily on the region, as it did in 2022. On the micro side, the luxury, materials and banking sectors are underperforming, dragged down by their sensitivity to consumer spending, which could contract if the conflict proves prolonged.

As of March 13, 2026, the performance of the Avenir certificate is -2.80%. The Stoxx 600 stands at -0.68%. For comparison, the Stoxx600 hedged in CHF stands at -0.90% in 2026.

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