

AMC MANAGEMENT

MACRO AND MARKETS

The launch of the U.S.-Israeli military operation against Iran on February 28 has defined the entire period. The partial closure of the Strait of Hormuz pushed oil above \$110/barrel, forced the IMF to revise its global growth forecast down to 3.1%, and drove inflation expectations to 4.4%. Central banks were caught off-guard: the ECB, which had been preparing to ease, had to consider a rate hike instead; the Fed postponed its cuts, with the probability of a June reduction collapsing to 2%.

From late February to mid-March, the sell-off was sharp and fast — equity indices dropped 8% to 11%. EUR/USD hit an 8-month low at 1.14, with the dollar strengthening mechanically, reflecting the U.S.'s status as a net oil exporter.

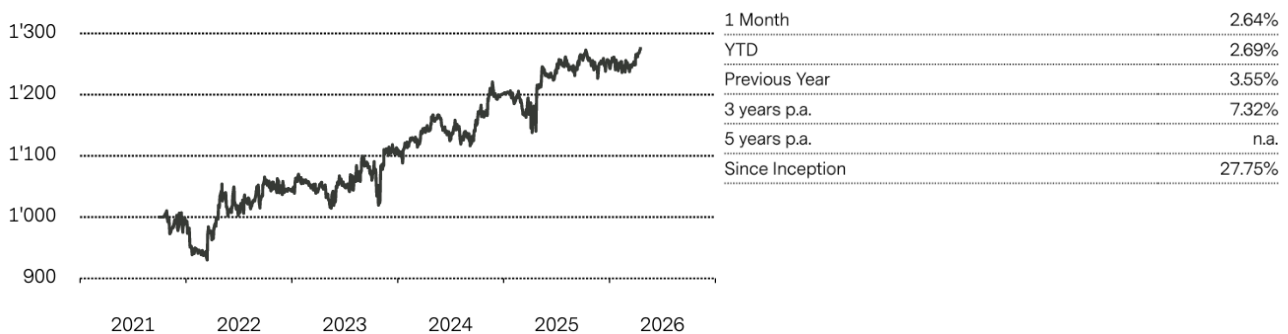
From March 30, the recovery was as violent as the correction. A handful of de-escalation signals — Pakistani mediation, Trump suspending some threats, a brief ceasefire in early April — triggered a wave of short covering. The rebound was not purely technical: Q1 earnings were solid, with 88% of S&P 500 companies beating EPS consensus.

Europe participated in the recovery but lagged. As a net energy importer, the eurozone faced a double headwind: the energy cost shock compressed corporate margins while the ECB was forced into a pro-cyclical tightening that acted as a brake on the recovery.

By mid-April, oil stabilized around \$95, gold held above \$4,700. The equity rebound is real, but partly priced on de-escalation hopes that are not guaranteed. The geopolitical risk premium has not disappeared — it has been temporarily suspended.

VISION ABSOLUTE VALUE

Performance since inception



The fund navigated the period well. Positioned at a net short of 10% at the time of the late-February shock, we absorbed the correction without significant damage. The decision to express directional exposure exclusively through indices and futures — with no individual equity positions — proved sound: it eliminated any unintended single-stock beta and avoided disorderly gap risk.

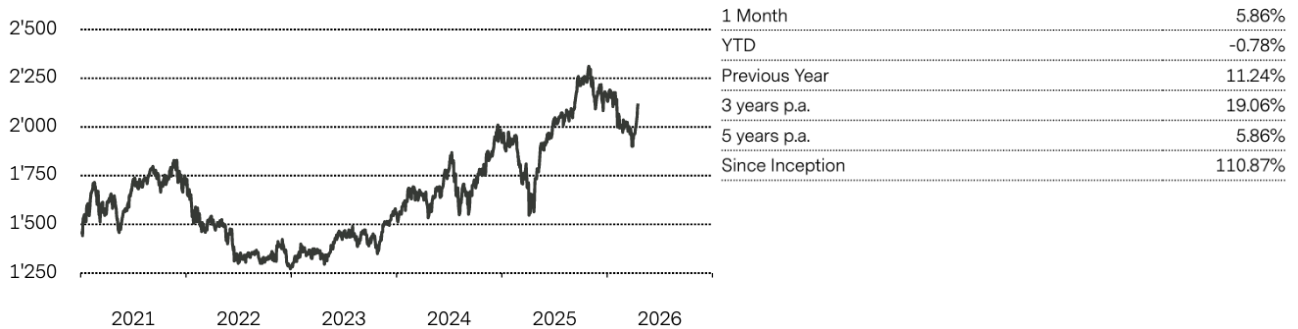
As de-escalation signals became clearer in early April, we moved the portfolio to market neutral, removing directional exposure in both directions while the situation clarified. Once the recovery dynamic was confirmed — visible short covering, solid earnings, a ceasefire holding — we shifted to net long 10%, participating in the second-phase rally without having taken unnecessary risk during the period of peak uncertainty.

The episode illustrates the value of a disciplined approach to geopolitical shocks: avoid trying to call the final direction, manage portfolio beta through liquid instruments, and adjust exposure based on how risk is evolving rather than on narrative conviction.

As of April 17, 2026, the performance of the Absolute Value CHF certificate stands at 2.69%.

VISION SILICON VALLEY

Performance since inception



No major changes since mid-March. We are maintaining our equity allocation at 80% to reduce portfolio beta in a volatile, hard-to-read market environment.

We added to Microsoft at \$370 and to CrowdStrike at \$390 late in the month, on the view that the selloff in parts of the software sector was significantly overdone.

As of April 17, 2026, the performance of the Silicon Valley CHF certificate is -0.78%. Nasdaq is at 5.28%. For comparison, the Nasdaq hedged in CHF stands at 2.94% in 2026.

VISION AVENIR

Performance since inception



1 Month	3.16%
YTD	0.81%
Previous Year	17.70%
3 years p.a.	5.17%
5 years p.a.	-1.94%
Since Inception	-3.95%

No material changes this month. Equity allocation remains at 80%, with some rebalancing within the portfolio. We took profits on Technip, bought at €32 and sold at €40 — a satisfactory trade given current market conditions. We also exited our TotalEnergies position at these levels.

The capital was redeployed into Siemens and Saint-Gobain, two names we believe were excessively penalized by the recent correction.

As of April 17, 2026, the performance of the Avenir certificate is 0.81%. The Stoxx 600 stands at 5.81%. For comparison, the Stoxx600 hedged in CHF stands at 4.50% in 2026.

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