

# AMC MANAGEMENT

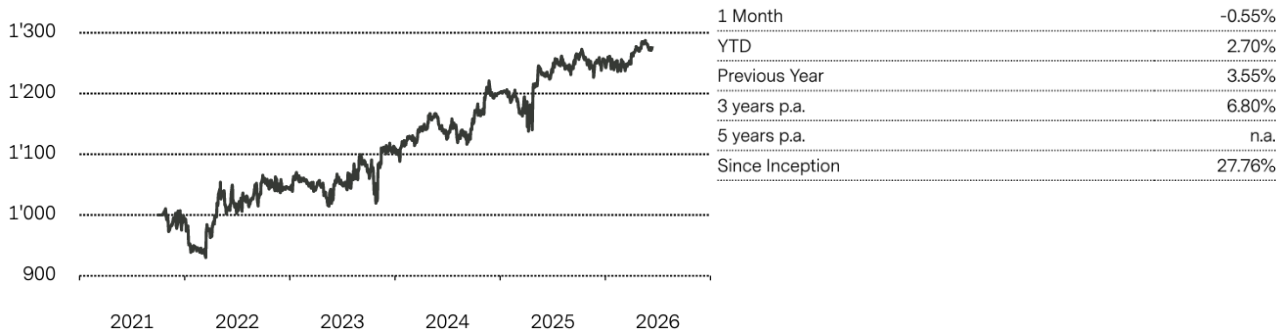
## MACRO AND MARKETS

Three months dominated by the Iran-Israel-US conflict and its repercussions on oil. After hostilities broke out at the end of February, the market repeatedly shifted back into "risk-on" mode amid fragile ceasefires, supported by US inflation in March coming in below expectations at 3.3%. May confirmed this resilience: the S&P 500 was up roughly 11% YTD as of late May, driven by Q1 earnings growth near +30% in the US, especially in tech. June brought tension back: US inflation for April accelerated to 3.8%, the highest in nearly three years, while European inflation hit 3.0%, reviving stagflation fears ahead of the ECB meeting on June 11.

Tech was the engine: Micron and Intel drove semiconductor demand. Luxury suffered in April — Kering and Hermès reportedly corrected after a drop in Kering's revenue — before benefiting from de-escalation signals later on. Energy tracked the conflict most closely: Brent crude topped 113 dollars at its peak between March and May, before falling back to 88 dollars on June 12, weighing on commodities overall. Defense and business services posted broadly satisfactory quarterly results against a tense geopolitical backdrop.

## VISION ABSOLUTE VALUE

### Performance since inception



The rally resumed after a low-risk bottom in early April. We are now entering a more turbulent phase, with three expected directional shifts: an intermediate top around mid-June, then roughly two weeks without a clear trend until June 29. Indices also appear expensive at current levels, and a correction could arrive sooner than expected.

On USD/CHF, the pair has been trading since mid-February in a tight range between 0.7740 (support, mean-reversion point) and 0.7990 (resistance). The model sees an intermediate low forming since May 1, with higher lows — a bullish signal. It anticipates a high probability of a cycle topping at 0.8361 around mid-August.

As of June 12, 2026, the performance of the Absolute Value CHF certificate stands at 2.70%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	0.93%
YTD	5.72%
Previous Year	11.24%
3 years p.a.	18.33%
5 years p.a.	8.27%
Since Inception	124.69%

After the sharp turbulence in March, the fund recovered in April and May, driven by semiconductor positions — Arm Holdings, Intel, and AMD leading contributors. Alpha nonetheless remains negative, weighed down by positioning in the "Magnificent 7" and software names such as Salesforce and Palantir. The software basket is down -20% across the board, while the "Magnificent 7" have been flat since the start of the year — two factors weighing on performance.

As of June 12, 2026, the performance of the Silicon Valley CHF certificate is 5.72%. Nasdaq is at 11.39%. For comparison, the Nasdaq hedged in CHF stands at 9.55% in 2026, while the "Magnificent 7" are down 2.33%, illustrating the impact of strong dispersion within the market.

## VISION AVENIR

### Performance since inception



1 Month	4.59%
YTD	2.42%
Previous Year	17.70%
3 years p.a.	5.51%
5 years p.a.	-1.71%
Since Inception	-2.42%

VAT Group, banks, and industrials are contributing to performance. SAP, on the other hand, is dragging performance down. Luxury and defense are underperforming this year, adding further drag. Our exposure to Italy and Spain remains well positioned, as these are the best-performing markets in the eurozone.

As of June 12, 2026, the performance of the Avenir certificate is 2.42%. The Stoxx 600 stands at 6.93%. For comparison, the Stoxx600 hedged in CHF stands at 5.56% in 2026.

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