AMC MANAGEMENT

MACRO AND MARKETS

The Fed has a new chair, Kevin Warsh. His tone is seen as more hawkish than his predecessor's. June CPI came out on July 14, the same day as the first bank earnings. The next rate decision is expected on July 29. This is a high-risk event: it coincides with the end of mega-cap tech earnings season. The two catalysts could reinforce or contradict each other in the same session.

On the geopolitical front, tensions between Iran and Israel have flared up again, with fading hopes for US-Iran dialogue. Oil is benefiting, WTI around $95. This is the main external risk to equity markets right now.

On earnings, the season kicked off on July 14 with the five major US banks. The overall trend is solid, in line with prior quarters. FactSet expects S&P 500 earnings growth of +23.6% year-over-year for Q2. That would mark a second consecutive quarter above 20%. A historically rare occurrence: analysts have revised estimates upward rather than downward.

VISION ABSOLUTE VALUE

Performance since inception

1 Month	1.01%
YTD	3.66%
Previous Year	3.55%
3 years p.a.	7.90%
5 years p.a.	n.a.
Since Inception	28.96%

Starting July 3, a decline appears to be setting up. We expect an intermediate low around July 20, followed by a final low during the last week of August. On the S&P 500 and Nasdaq, watch the reversal levels of 7,394 and 29,446 — these are the thresholds that would signal a trend change if broken. From there, the decline should continue with high volatility and erratic price action (choppy moves, no clear direction). We expect 4 additional changes in direction before an intermediate low forms around mid-July.

For the dollar and Swiss franc, watch the reversal levels of 79.90 and 99.37. Above that, 0.8364 and 103.10 represent solid resistance (price levels where a pullback is likely). We expect a rally with high volatility and erratic price action. We expect 3 additional changes in direction before an intermediate top forms around mid-August.

As of July 17, 2026, the performance of the Absolute Value CHF certificate stands at 3.66%.

VISION SILICON VALLEY

Performance since inception

1 Month	-1.82%
YTD	3.67%
Previous Year	11.24%
3 years p.a.	17.19%
5 years p.a.	6.24%
Since Inception	120.32%

At the end of June, we fully liquidated our Oracle and Netflix positions. Our allocation level dropped to 80% at the start of the second half, anticipating high volatility, particularly in semiconductors heading into earnings season.

As of July 17, 2026, the performance of the Silicon Valley CHF certificate is 3.67%. Nasdaq is at 9.80%. For comparison, the Nasdaq hedged in CHF stands at 7.91% in 2026, while the "Magnificent 7" are up 2.39%, illustrating the impact of strong dispersion within the market.

VISION AVENIR

Performance since inception

1 Month	0.36%
YTD	3.81%
Previous Year	17.70%
3 years p.a.	6.21%
5 years p.a.	-0.03%
Since Inception	-1.09%

No major transactions in the portfolio. Bank stocks are contributing to performance, while luxury and cyclicals are taking a hit as tensions between Iran and the US flare back up.

As of July 17, 2026, the performance of the Avenir certificate is 3.81%. The Stoxx 600 stands at 8.31%. For comparison, the Stoxx600 hedged in CHF stands at 7.15% in 2026.

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