AMC MANAGEMENT

MACRO AND MARKETS

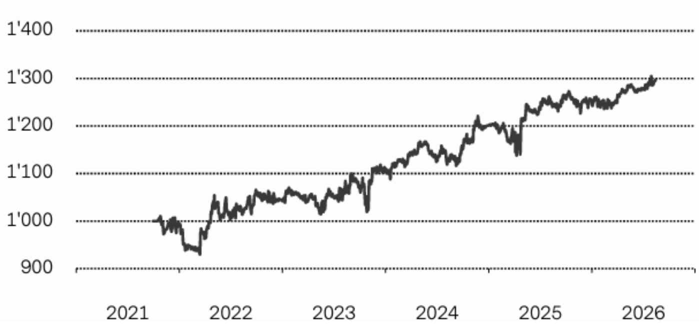
Between mid-July and mid-August, markets navigated two opposing forces: a Fed hardening its tone and a US economy showing signs of fatigue. On July 29, the Federal Reserve held rates in the 3.50%-3.75% range, but with three dissenters calling for a hike — an unusual signal of internal division. A week later, the July jobs report surprised to the downside, with 23,000 jobs lost against 80,000 expected, reviving bets on a longer pause from the central bank. US equity indices benefited: the S&P 500 and Nasdaq notched a string of records in early August, driven by tech giants and solid quarterly earnings.

Gold was one of the period's big winners, climbing sharply from its late-June lows to top $4,400 an ounce, a move fueled by a weaker dollar, falling bond yields, and uncertainty around Fed independence. Silver followed suit, moving past $65 an ounce. Oil stayed under pressure, with negotiations between Washington and Tehran over reopening the Strait of Hormuz continuing to drive volatility.

In Europe, the Stoxx 600 rose more moderately, supported by banks and industrials, while defense and luxury stocks stayed mixed. Second-quarter earnings season was broadly reassuring, though it didn't erase concerns about Chinese growth and its impact on luxury goods demand.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	1.57%
YTD	4.42%
Previous Year	3.55%
3 years p.a.	7.36%
5 years p.a.	n.a.
Since Inception	29.90%

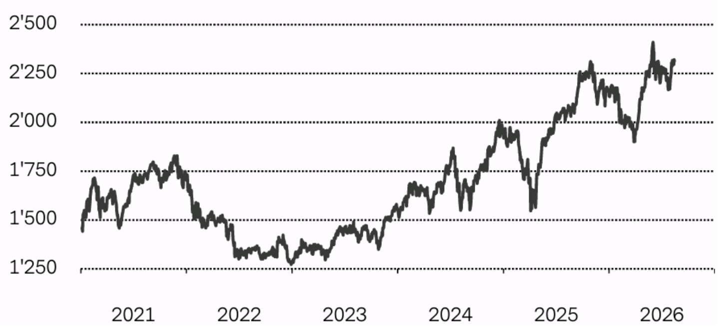
We used the rebound in US indices following the Fed decision to trim the bearish hedges on the S&P 500, Nasdaq, and Dow Jones that we'd built up earlier in the summer and added to our long positions in indices and semiconductors. On gold and silver, we took profits after the sharp rise early in the month, then rebuilt part of the position on the pullback, via gold miners and the Swiss franc-listed gold ETF. Toward the end of the period, we redeployed hedges on the indices and added to our uranium theme, including an addition to Cameco.

Stock picking in precious metals and active hedge management drove performance over the period. On the other hand, the mismatch between our bearish hedges and the strength of the equity rebound weighed on returns, as often happens when indices accelerate after a pause. The strategy still holds a substantial cash cushion, partly parked in a short-maturity instrument, which limits the portfolio's net exposure.

As of August 14, 2026, the performance of the Absolute Value CHF certificate stands at 4.42%.

VISION SILICON VALLEY

Performance since inception



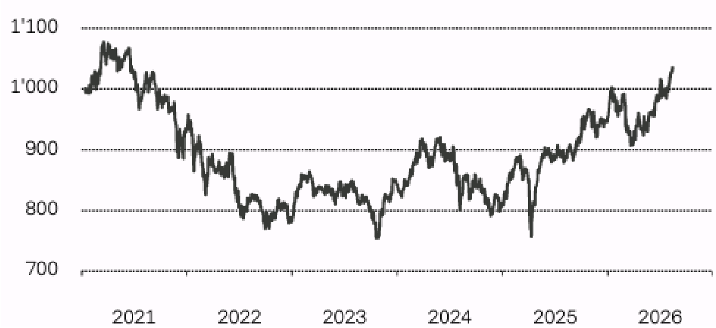
1 Month	2.67%
YTD	8.14%
Previous Year	11.24%
3 years p.a.	20.23%
5 years p.a.	6.62%
Since Inception	129.83%

We closed our Oracle and Synopsys positions — neither remains in the portfolio — to refocus exposure on large-cap tech and artificial intelligence. We increased our allocation and added to SpaceX in early August. The major advertising and cloud names drove performance on the back of solid quarterly results. Conversely, late-period volatility in some more richly valued applied-AI stocks weighed on returns at times.

As of August 14, 2026, the performance of the Silicon Valley CHF certificate is 8.14%. Nasdaq is at 12.81%. For comparison, the Nasdaq hedged in CHF stands at 10.50% in 2026.

VISION AVENIR

Performance since inception



1 Month	4.01%
YTD	8.58%
Previous Year	17.70%
3 years p.a.	8.45%
5 years p.a.	0.25%
Since Inception	3.45%

European tech and Swiss names, led by ASML and VAT Group, supported performance. Luxury and some German industrial stocks lagged, against a backdrop where Chinese demand has yet to show clear signs of recovery. The lack of movement there reflects unchanged conviction on positioning rather than a wait-and-see approach.

As of August 14, 2026, the performance of the Avenir certificate is 8.58%. The Stoxx 600 stands at 11.09%. For comparison, the Stoxx600 hedged in CHF stands at 9.81% in 2026.

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