

AMC MANAGEMENT

MACRO AND MARKETS

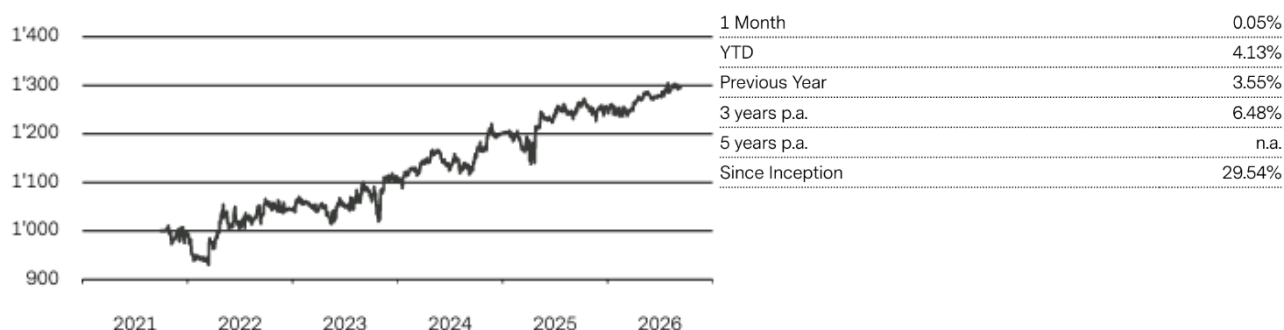
The war between the United States and Iran drove the period. New American strikes in late August raised fears that oil shipments from the Gulf would be cut off, and the price of a barrel rose accordingly. Brent, the European benchmark, was worth about 90 dollars in mid-August and traded above 103 dollars on 11 September — 16% higher in a month. In the United States, diesel passed 6 dollars a gallon for the first time. Everything else follows from this.

Energy accounts for more than a third of the rise in US prices in August: they were up 0.4% over the month and 3.4% over a year. Even setting aside food and energy, two very unstable items, the increase was still 0.3%, a notch above expectations. Markets were therefore no longer betting on a cut in US interest rates but on an increase, seen as near certain ahead of the 16 September meeting. The European Central Bank moved first, on 10 September, raising its rates by a quarter of a point and lifting its 2026 inflation forecast to 3.0%.

Shares bent without breaking. The S&P 500, starting from a record high, gave up a little more than 1% over the period; the Nasdaq lost as much, but in two stages. Nvidia's results on 26 August first sent the stock up 8.7% and pulled the whole technology sector with it. September then brought four straight down days, as investors again questioned the cost of investment in artificial intelligence. Europe held up less well, with the Stoxx 600 down nearly 3% and the Swiss market about 4%. Luxury fell away, with LVMH dropping to a six-year low. Gold slipped back to 4'386 dollars an ounce, and silver suffered more.

VISION ABSOLUTE VALUE

Performance since inception



We cut risk throughout the period. At the end of August, a large part of our dollar cash went into a short-term investment paying 3.23% a year, which matures shortly. It now makes up a little more than a quarter of the certificate. When markets pay you to wait, you may as well be paid. On 8 and 9 September we sold most of our technology holdings and reinforced our protections — positions built to make money when the Nasdaq and the S&P 500 fall. A few days earlier we had gone back into oil companies, sold in mid-August, just as the barrel passed 100 dollars.

Oil and the exit from chipmakers carried the period, as did our position betting on a fall in the Swiss market. Gold and silver cost us: we still held them, along with the mining companies, during their decline in early September.

As of September 11, 2026, the performance of the Absolute Value CHF certificate stands at 4.13%.

VISION SILICON VALLEY

Performance since inception



Nvidia made the period. At the end of August the chipmaker reported revenue twice as high as a year earlier and guidance well above what analysts expected. The stock jumped 8.7% on 27 August and pulled Broadcom, SK hynix, Intel and Micron up behind it. We had added to chipmakers ahead of these results, then trimmed in early September, and opened a Tesla position in mid-August.

September took back part of what had been given. The question of how data centres are financed came back to the table: these buildings, which house the servers behind artificial intelligence, cost considerable sums, and investors are asking who will pay and when it will pay off. The companies that build and equip them fell sharply, and the Nasdaq ended the period down about 1%. We took a position in ServiceNow again in early September.

As of September 11, 2026, the performance of the Silicon Valley CHF certificate is 6.44%. Nasdaq is at 13.30%. For comparison, the Nasdaq hedged in CHF stands at 9.88% in 2026.

VISION AVENIR

Performance since inception



The period was a bad one in Europe and the certificate took the hit. Our two weak spots were exactly where the market struck. Luxury first: LVMH fell to its lowest level in six years, and Hermès followed the same path.

At the end of August we sold Zalando and Saint-Gobain to buy Air Liquide. Less exposure to consumer spending, which households cut easily when they have to pay more for petrol, and more to industrial gases, a business that can pass its higher costs on to customers. We had earlier trimmed the Swiss market ETF to open a Swissquote position after a sharp fall.

As of September 11, 2026, the performance of the Avenir certificate is 3.79%. The Stoxx 600 stands at 7.92%. For comparison, the Stoxx600 hedged in CHF stands at 6.70% in 2026.

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