

AMC MANAGEMENT

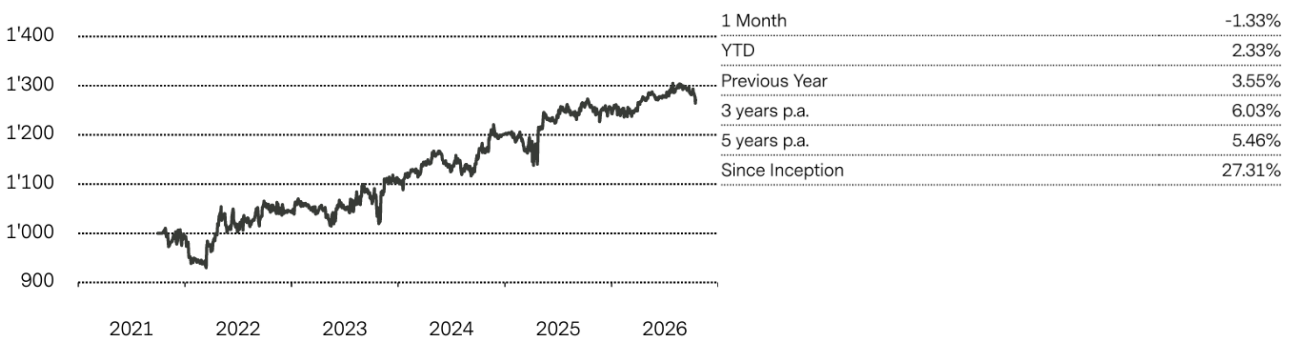
MACRO AND MARKETS

Two forces shaped the period: the cost of money and doubts about artificial intelligence. The Fed raised its policy rate by a quarter point, the first hike since 2023, and September US inflation, at 3.70%, vindicated the move: energy weighs heavily in the figure, but prices excluding energy also exceeded expectations. Oil did the rest. Attacks in the Middle East pushed Brent back toward USD 110, its highest level since May, and the US ten-year yield, the benchmark rate for all credit, broke through 5.30% in early October before easing back toward 5.10%.

That rise eventually caught up with technology. In mid-September, a call by industry executives to slow down the most powerful models had already shaken AI stocks. In October, the question became more down to earth: who finances the data centers, and at what price, when money costs more? Semiconductors fell eight sessions in a row, their worst streak since 2008, and the Nasdaq posted its worst week since June. Over the whole period, however, the S&P 500 gained half a percent and the Nasdaq lost barely anything.

Europe held up better: the Stoxx 600 rose slightly over the month, supported by solid earnings, including a record quarter at ASML. The Swiss franc stabilized against the dollar, the SNB left its rate at zero while the Fed and the ECB tightened, and gold, like silver, declined: with rates rising, a metal that yields nothing is less appealing.

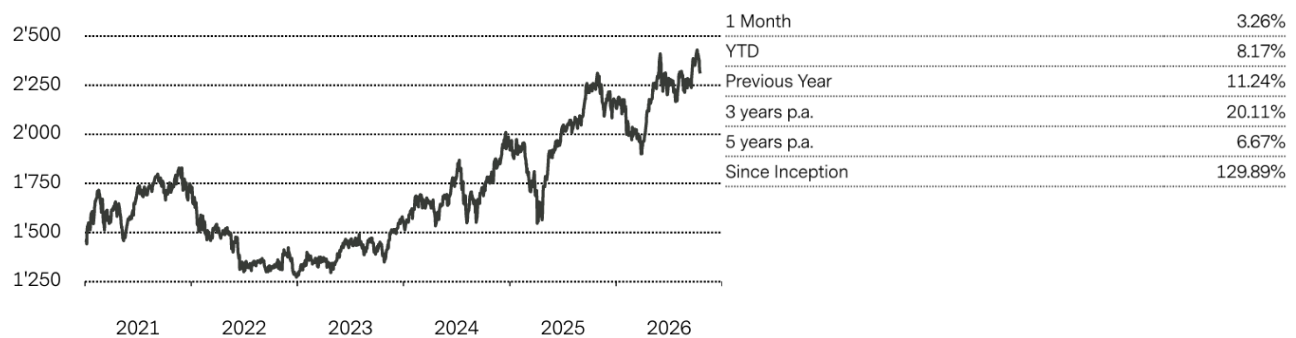
VISION ABSOLUTE VALUE



This month, our hedge played its role poorly. Our holdings moved far more than the indices, and the S&P 500, which is supposed to hedge us, reacted much less. Leverage in the markets therefore worked against us. The market went through a sharp rotation, highly uneven from one stock to another, and it caught us wrong-footed.

As of October 16, 2026, the performance of the Absolute Value CHF certificate stands at 2.33%.

VISION SILICON VALLEY



Semiconductors hurt us the most. Our weighting in the sector exposed us to eight consecutive down sessions, its worst streak since 2008, and Micron, AMD, Intel and SK Hynix weighed heavily.

The giants held up better. Apple and Microsoft posted records in October, and Nvidia regained its mid-September level. We reduced the software ETF but kept ServiceNow, CrowdStrike and Palantir. In mid-October, after its sharp decline, we initiated a position in uranium: AI needs electricity, and data centers consume ever more of it.

As of October 16, 2026, the performance of the Silicon Valley CHF certificate is 8.17%. Nasdaq is at 12.47%. For comparison, the Nasdaq hedged in CHF stands at 9.47% in 2026.

VISION AVENIR



In mid-October, amid the rout in US tech, Europe acted as a safe haven. The United Kingdom, through the FTSE 100 ETF, and Switzerland, through our local holdings, carried the period. Not everything followed. Spain and Italy, held via ETFs, declined along with France, whose index is down nearly three percent over a month amid protests and budget tensions.

We trimmed holdings, including SAP, Siemens, Novo Nordisk and ASML, to buy broad ETFs: Stoxx 600, Euro Stoxx 50 and MSCI EMU. Quarterly earnings releases could move each stock sharply at once, and we preferred not to depend on a single name during this period.

As of October 16, 2026, the performance of the Avenir certificate is 2.30%. The Stoxx 600 stands at 8.10%. For comparison, the Stoxx600 hedged in CHF stands at 6.50% in 2026.

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