

AMC MANAGEMENT

MACRO AND MARKETS

After the turbulence surrounding tariff negotiations and the rise of DeepSeek, markets have brushed off uncertainties and continued their upward momentum. Even the surge in U.S. inflation has not dampened their pace.

Optimism remains strong, especially in Europe, driven by discussions about a potential resolution to the Ukraine-Russia conflict. In Germany, a new political alliance is also fueling hope, hinting at long-awaited reforms.

Companies that had been overlooked for some time are now taking center stage. Meanwhile, U.S. Big Tech firms have disappointed, weighed down by their heavy and ongoing investments in AI, which have yet to win over investors.

As earnings season nears its end, all eyes are on Nvidia, set to release its results on February 28. The market's next moves will largely depend on political and financial narratives that could provide fresh momentum.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	-0.75%
YTD	-0.59%
Previous Year	8.05%
3 years p.a.	8.75%
5 years p.a.	n.a.
Since Inception	19.43%

From January 15 to February 15, 2024, we have maintained a long position on U.S. indices and major Chinese large caps, particularly in the tech sector.

Our tactical focus remains on three key sectors: finance, industry, and technology. We are also holding a position in Intel, supported by takeover rumors involving Broadcom and TSMC.

As of February 14, 2025, the performance of the Absolute Value certificate stands at -0.59%. The S&P 500 is at 3.96%, while the BSF Global Equity Absolute Return Z2 CHF is at 1.94%.

VISION SILICON VALLEY

Performance since inception



1 Month	4.01%
YTD	1.64%
Previous Year	22.74%
3 years p.a.	9.49%
5 years p.a.	12.33%
Since Inception	94.20%

At the start of February, we made several portfolio adjustments. We replaced Dell with AMD after its earnings report and trimmed our Broadcom position to increase exposure to Tesla, taking advantage of its recent dip. Additionally, following Nvidia's 17% drop, we strengthened our position in the stock.

As of February 14, 2025, the performance of the Silicon Valley certificate in CHF is 1.64%. The Nasdaq 100 is at 5.25%. For comparison, the Nasdaq hedged in CHF stands at 3.22% in 2025.

VISION AVENIR

Performance since inception



1 Month	7.07%
YTD	8.77%
Previous Year	-4.11%
3 years p.a.	-0.52%
5 years p.a.	n.a.
Since Inception	-11.95%

The fund continues to perform well, driven by European industrial stocks. In mid-February, we further increased our position in Novo Nordisk.

As of February 14, 2025, the performance of the Avenir certificate is 8.77%. The Stoxx 600 stands at 8.82%. For comparison, the Stoxx600 hedged in CHF stands at 8.10%

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