

AMC MANAGEMENT

MACRO AND MARKETS

The end of the quarter and the start of April were marked by high market volatility. Economic indicators, trade flows, and corporate earnings took a back seat. All eyes turned to one man who now seems to set the market tone: President Donald Trump.

In early April, he launched a full-blown trade war, notably by imposing reciprocal tariffs mainly targeting China — a scenario we had discussed in our March monthly report.

Beijing was quick to respond, matching the tariffs and intensifying tensions. This escalation sparked fears of a global trade slowdown and disruption in financial markets.

A temporary pause came with the announcement of a 90-day truce. However, the situation remains fragile, and uncertainty continues to weigh heavily on the outlook.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	-0.52%
YTD	-3.00%
Previous Year	8.05%
3 years p.a.	5.55%
5 years p.a.	n.a.
Since Inception	16.54%

Between March 15 and April 15, 2025, we maintained a long exposure to U.S. indices, U.S. large caps, and the Swiss Market Index (SMI), with a hedged beta kept at 55% throughout the period.

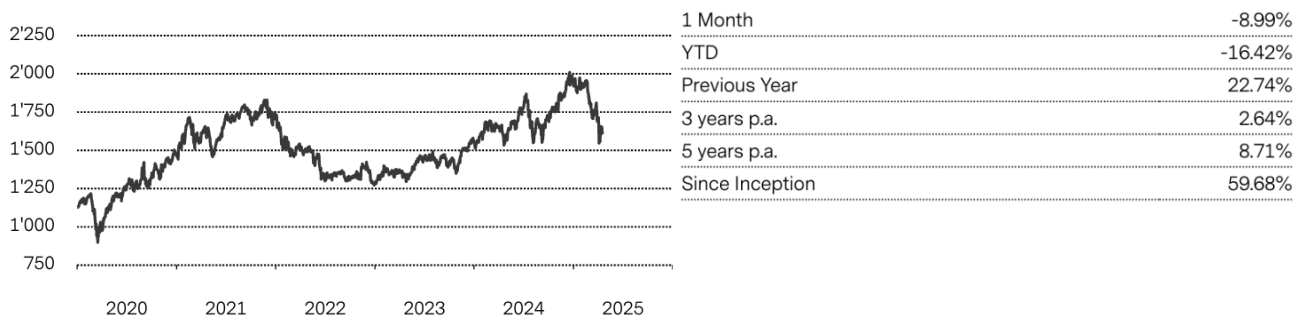
Our tactical positioning focused primarily on three sectors: Financials, Technology, and Consumer Discretionary — areas we believe are well-positioned in the current environment.

Finally, we lifted our tactical hedge on U.S. indices on April 7, 2025, in response to improving market outlook.

As of April 17, 2025, the performance of the Absolute Value certificate stands at - 3%. The S&P 500 is at - 10.18%, while the BSF Global Equity Absolute Return Z2 CHF is at 0.11%.

VISION SILICON VALLEY

Performance since inception



With markets turning highly volatile, we took proactive steps to adjust our portfolio on Thursday, April 3, right after the announcement of reciprocal tariffs. Our goal was to bring the portfolio's beta back in line with the market, helping to reduce our exposure to risk. At the end of March, our beta was relatively high, making the portfolio more vulnerable to market swings.

This adjustment helped limit losses and kept our performance closer to that of the Nasdaq — unlike some high-beta stocks that dropped around -25% from their mid-February highs.

Once the sell-off had run its course, we began gradually rebuilding our positions near the 15,500 level on the Nasdaq. We took advantage of attractive entry points to open new positions in Spotify, CrowdStrike, Visa, and Verisign. At the same time, we increased our stake in Netflix, which has now become the largest position in the certificate.

As of April 17, 2025, the performance of the Silicon Valley certificate in CHF is - 16.42%. The Nasdaq is at - 15.66%. For comparison, the Nasdaq hedged in CHF stands at -16.70% in 2025.

VISION AVENIR

Performance since inception



Following the correction in European markets at the beginning of the month, we decided to increase the equity allocation to 100% within the certificate.

We used this opportunity to initiate a position in the DAX ETF, which was down 2% year-to-date at the time. We also opened new positions in Sika, Siemens, and Rheinmetall — companies we believe offer attractive medium-term potential in the current environment.

As of April 17, 2025, the performance of the Avenir certificate is - 0.03%. The Stoxx 600 stands at - 0.24%. For comparison, the Stoxx600 hedged in CHF stands at - 0.75%

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