

AMC MANAGEMENT

MACRO AND MARKETS

In February, the underperformance of U.S. equity markets continued. Donald Trump's repeated - and at times contradictory - announcements regarding import tariff policy created uncertainty among investors. These uncertainties fueled concerns about the trajectory of inflation and the strength of U.S. consumer demand. As a result, markets revised down their growth expectations for the U.S. economy in 2025, while raising their inflation forecasts.

In contrast, European equity markets developed in a more favorable environment. The political situation in Germany became clearer with the victory of the conservative camp, and corporate earnings released during the month generally exceeded expectations. These factors boosted investor confidence, allowing European stocks to continue their upward trend.

VISION ABSOLUTE VALUE

Performance since inception



As of mid-March, our net exposure stood at 35%. We took advantage of the decline in the U.S. market to initiate certain positions at attractive valuation levels, with the aim of building core portfolio holdings.

In addition, we fully hedged our exposure to the U.S. dollar, considering that current trade tensions are weighing heavily on the currency, as investors appear to be gradually turning away from it.

As of March 14, 2025, the performance of the Absolute Value certificate stands at - 2.72%. The S&P 500 is at - 4.13%, while the BSF Global Equity Absolute Return Z2 CHF is at - 0.73%.

VISION SILICON VALLEY

Performance since inception



1 Month	-10.15%
YTD	-8.67%
Previous Year	22.74%
3 years p.a.	6.40%
5 years p.a.	15.16%
Since Inception	74.49%

Following the poor retail sales data in the United States, we reduced our exposure to 80% at the end of February. This decision allowed us to limit the impact of the decline in U.S. tech stocks, as our portfolio is characterized by a relatively high beta.

From a stock perspective, we reduced our positions in the "Magnificent Seven" as well as in semiconductors. At the same time, we seized the opportunity to initiate a position in CrowdStrike, whose recent sharp decline seemed to offer an attractive entry point.

As of March 14, 2025, the performance of the Silicon Valley certificate in CHF is -8.67%. The Nasdaq is at -8.06%. For comparison, the Nasdaq hedged in CHF stands at -8.13% in 2025.

VISION AVENIR

Performance since inception



1 Month	-2.24%
YTD	6.33%
Previous Year	-4.11%
3 years p.a.	0.12%
5 years p.a.	n.a.
Since Inception	-13.93%

At the beginning of March, we significantly reduced our allocation in order to increase the cash position in the certificate to 25%. This decision was driven by the rising risks associated with the escalation of trade and tariff tensions, as well as the strong performance of European markets during the first two months of the year.

In this context, we reduced our positions in cyclical and export-exposed stocks, while increasing our exposure to the defense sector in Europe.

As of March 14, 2025, the performance of the Avenir certificate is 6.33%. The Stoxx 600 stands at 7.68%. For comparison, the Stoxx600 hedged in CHF stands at 7.20%

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