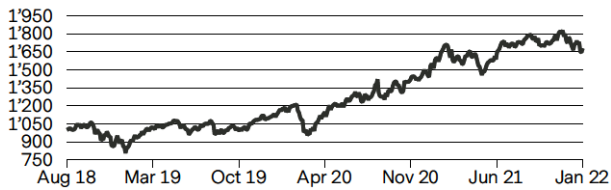


AMC Management

Vision Silicon Valley

Performance since inception



1 month	- 4.55%
YTD	- 1.43%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	67.06%

Year 2021 was very positive for the certificate. The technology stocks recorded another record year in terms of performance. However, a closer look shows that it is 10 stocks that are driving the performance of the Nasdaq. The FAANGs and the semiconductor stocks. The rest of the index is underperforming. The non-profits tech stocks see their price drop more than 40% after the second quarter of 2021.

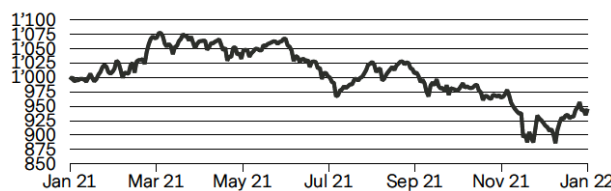
It should be noted that from October onwards we chose an exposure between 75 and 80% which explains the 16% performance. The main contributors were Nvidia, AMD, Fortinet, Roblox and Alphabet.

For the rest, Taiwan Semiconductor Manufacturing (TSMC) is thinking bigger and bigger. The Asian chip giant, which just posted a record quarter, sharply raised its growth projections and unveiled a landmark 2022 investment plan, a sign that the strong demand for chips that is causing severe stress in the global supply chain is far from abating.

We doubled our position in Broadcomm, which is raising its dividend and sees good prospects for the coming years. We no longer have any "tech non-profits" positions because these stocks are very expensive in the context of rising interest rates.

Vision Avenir

Performance since inception



1 month	2.64%
YTD	1.43%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 5.44%

The certificate ended the year down 6.78%.

Impacted by:

- the strength of the CHF vs. the Euro (5 to 6% drop between the launch and the end of the year)
- our bet on hydrogen-related stocks (impact on performance -5%)
- a position in a small French cap that fell by 70% (impact on performance -5%)

To correct this poor performance, we have refocused the portfolio on stocks offering high visibility. Our 10 largest positions are:

Total and Royal Dutch: 11% of the assets the energy sector remains low valued and oil prices are still on the rise.

Unicredit and BNP: 9.5% of assets the banking sector remains low valued especially in the context of rising rates.

Kering: 4.38% of assets the sector will be less buoyant in 2022 but Kering with Gucci remains very late.

Straumann and Geberit: 8% Swiss quality.

Pernod Ricard: 4% world leader in wines and spirits, the value of a family man cannot be ignored.

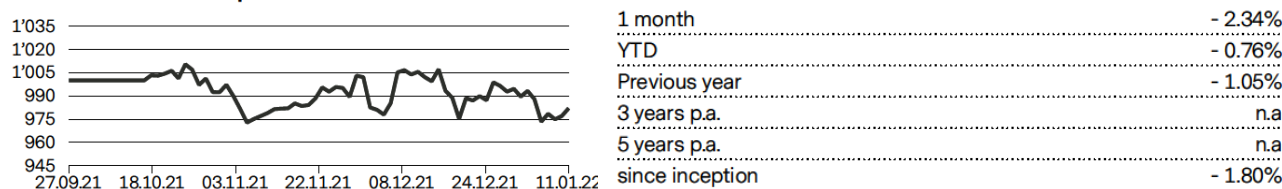
Dufry: 3.2% of the assets reopening value par excellence to play the end of the pandemic and the return to normalcy.

EDF 3.13% of assets disappointing position for the moment but a PE of 7 which makes us think that the worst is expected and therefore probably unjustified on the stock.

The performance in recent weeks confirms our asset allocation and we will assiduously monitor the spread of the Swiss franc.

Vision Absolute Value

Performance since inception



The Absolute Value strategy consists of taking advantage of short-term movements in the US equity market and hedging on the SP500 and NASDAQ 100 through short ETFs and futures.

At the sector level we increased our exposure to Energy, Financials and Transportation.

We added Palo Alto Net, active in cybersecurity, to our portfolio. In order to take advantage of the increase in shipping and transportation volumes in the fourth quarter of 2021, we bought Fedex, CSX and Alaska Air Group. In cyclicals, we are positive on Ford. We took exposure in financials through the ETF (XLF).

The YTD performance of -1.05% is largely due to the currency effect in USD. Since October 2021 we were stuck in a range of about 150 bps and hit the low point on December 31, 2021.