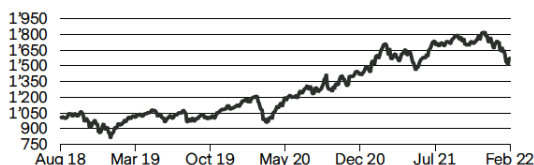


AMC Management

Vision Silicon Valley

Performance since inception



1 month	- 7.81%
YTD	- 7.81%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	56.25%

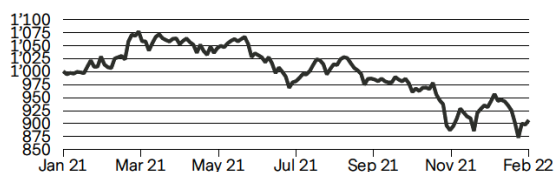
Last week, the Fed indicated that it will likely start raising rates in March to combat historically high inflation. That would be the central bank's first rate hike in more than three years. Markets are now pricing in at least five quarter-percentage-point interest rate hikes in 2022. Tech shares were some of the hardest hits in January, as investors feared higher rates would expose their lofty valuations and raise their operating costs.

In mid-January we had 30% cash, positions are mainly concentrated in FAANG and semiconductors. Since January 28, we have increased the weights of Microsoft as well as Alphabet and AMD before the results. We have added 10% of the Invesco Nasdaq ETF to get closer to the market beta.

Currently we have 13% cash.

Vision Avenir

Performance since inception



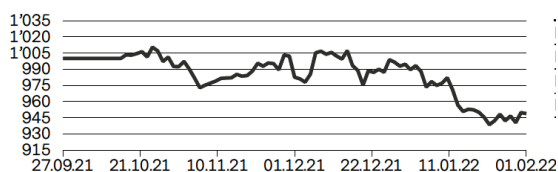
1 month	- 2.75%
YTD	- 2.75%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 9.35%

Return of volatility on the markets with a strong correction over the first 3 weeks of the year (SMI -6.50%, Eurostoxx 600 -4.5%). We have been heavily impacted by Swiss quality Straumann -23% since the beginning of the year Geberit -18% and European technology stocks ASML -20%. But oil stocks (16% of assets) are resisting and benefiting from the surge in the price of black gold.

Recent movements. We took a position in ZKB palladium and sold half of it after a 10% rise in three sessions. We returned to Zur Rose which benefits from the departure of online prescriptions in Germany. We took profits on the restaurant group in England. We took a position in Kuehne & Nagel.

Vision Absolute Value

Performance since inception



1 month	- 4.12%
YTD	- 4.12%
Previous year	- 1.05%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 5.12%

At the sector level we have reduced our growth stock exposure and have started to select more value companies, such as Colgate Palmolive and Philip Morris.

We are still holding Palo Alto Net, in anticipation of a cyber attack on the current underlying conflicts. Following the comments of FED's chairman Jerome Powell, who spoke more hawkishly, we reduced our weighting on individual stocks and positioned the certificate in market neutral, which allowed us to reduce the daily volatility of the portfolio.

The YTD performance was -4.01%. The currency effect still has a negative impact on the performance. Since December we are stuck in a range of 300 bps. In these uncertain times, the Swiss franc is still a safe haven.