

AMC Management

Macro and markets

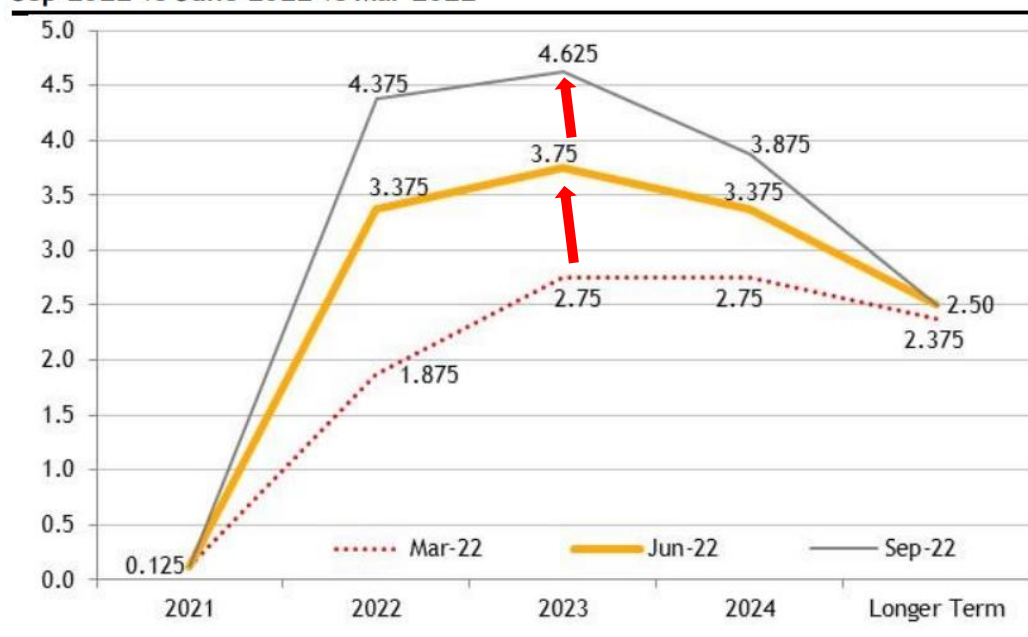
The overall tone of the FOMC statement released on 21 September was hawkish. The dot plot median policy rate forecast for the end of 2023, a major focus of attention, was up sharply from 3.75% to 4.625%. 12 of the 19 FOMC participants expect Fed Funds to be between 4.5% and 5% by December 2023!

The S&P 500 was down a sharp 1.7%, Nasdaq -1.8%. It seems that equity markets were unable to fully let go of their expectations for dovishness at the FOMC due to excessive focus on the downward pressure on inflation from lower crude oil prices. Structural inflation will be hard to beat and the Fed's pivot will not come soon.

We expect valuations to hit bottom between mid-October and the 2 November FOMC meeting. This is based on three assumptions: (1) Markets will factor in a 75bp hike in November based on the 13 October CPI announcement, and this should facilitate expectations for smaller rate hikes from December. (2) Markets will clue in to the FOMC's aim of cooling down the year-end shopping season. (3) Market attention will shift from monetary policy to Jul-Sep earnings results.

After this, while we think valuations will be less susceptible to damage both in Europe and in the US, we expect an ongoing correction in cyclical stocks as EPS forecasts are lowered

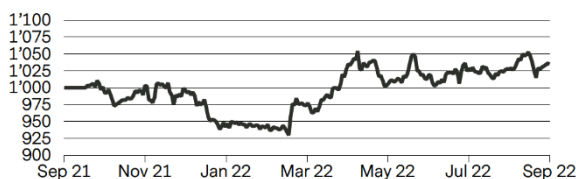
Figure 3: US Fed's "Dots Plot" i.e. FOMC's Median Forecasts on Fed Funds Rate Sep 2022 vs June 2022 vs Mar 2022



Source: US FOMC

Vision Absolute Value

Performance since inception



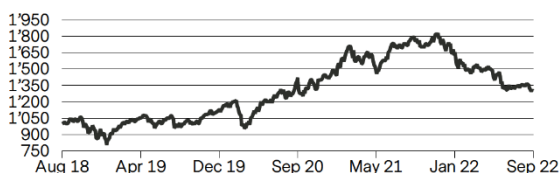
1 month	0.80%
YTD	4.57%
Previous year	- 1.05%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	3.48%

Net short position in order to capture the market decline since 1 month. The volatility is less than 10% which shows the stability of the strategy.

21 September, the performance is +4.57%. The S&P500 is at -20.99%. HFRI Equity Hedge Index -6.55%.

Vision Silicon Valley

Performance since inception



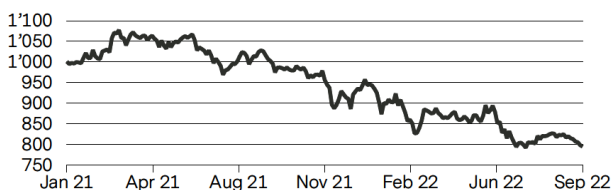
1 month	- 4.03%
YTD	- 23.68%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	29.34%

Since the beginning of July, our portfolio is very defensive and cash oriented. Our main positions are Microsoft, Apple, Alphabet and Amazon. We have taken out the driver seedlings. Our largest position is Activision at 5%, we are waiting for the closing of the Microsoft buyout deal.

We have 50% cash. The performance is -22.13%. The Nasdaq is at -28.94%.

Vision Avenir

Performance since inception



1 month	- 3.27%
YTD	- 14.79%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 20.56%

Little change in the structure of the certificate. We are 50% invested but still with about 10% of products covering the decline of European indices, 51% of the portfolio is in CHF. Faced with too many uncertainties (economic and geopolitical) we are still waiting for a window of opportunity to invest mainly in international quality at reasonable prices.

We have 50% cash. The performance is -15.61%. The Stoxx600 at -17.30%.