

# AMC MANAGEMENT

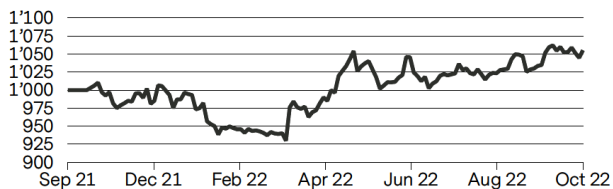
## MACRO AND MARKETS

The financial markets have had a particularly turbulent few weeks, torn between rising bond yields, fears and better than expected US inflation data. The lull came from the rather optimistic comments of the Fed members regarding the rate hike. The market continues to expect a 75 bp increase in the Fed funds rate on November 2, but expectations for a similar move in December are diminishing. As we await the ECB's decision at the end of the month and the Federal Reserve's decision on November 2, attention should turn to corporate earnings.

About 20% of the S&P 500 companies have released their quarterly results and more than half of them have exceeded expectations. In addition to Microsoft and Alphabet tonight, the Big Five will be in full force this week with Meta tomorrow, followed by Amazon and Apple on Thursday. This will have to dictate the short-term market trend as it did in mid-July of this year.

## VISION ABSOLUTE VALUE

### Performance since inception



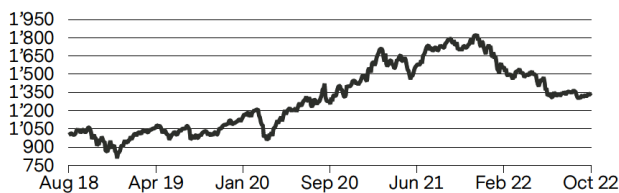
1 month	1.98%
YTD	6.64%
Previous year	- 1.05%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	5.53%

The beginning of October has kept its promise in terms of volatility. As expected, the September inflation figures confirm that the US central bank will continue to raise rates in order to curb inflation as soon as possible. Given the high volatility levels, we have a market neutral position: 50% US Money Market and we alternate with long and short positions on the S&P500 and NASDAQ 100 indices.

21<sup>st</sup> October, the performance is +6.64%. The S&P500 is at -21.26%. HFRI Equity Hedge Index -7.26%.

## VISION SILICON VALLEY

### Performance since inception



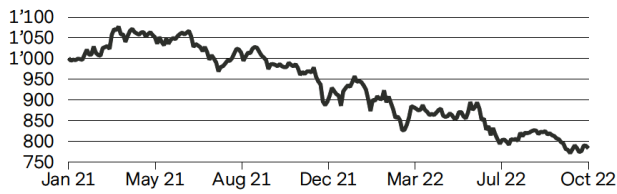
1 month	3.44%
YTD	- 21.06%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	33.79%

Since mid-October, we have increased our weighting from 30% to 60%, essentially positioning ourselves before the publication of results while remaining cautious. Half of the equity portfolio is invested in GAFAM. We have taken a 3% stake in Netflix in anticipation of generally good Q3 results.

21<sup>st</sup> October, the performance is -21.06%. The Nasdaq100 is at -30.70%.

# VISION AVENIR

## Performance since inception



1 month	- 1.43%
YTD	- 16.01%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 21.70%

The Avenir certificate remains underinvested but we have taken our profits on the bearish hedges. The current composition remains 51% equities and 11% Swiss stocks. We are still passive and remain mostly in quality stocks. Even if the valuation of European indices is low compared to the American markets, we maintain a cautious bias.

21<sup>st</sup> October, the performance is -16.01%. The Stoxx600 is at -18.76%. The EuroStoxx50 is at -19.12%.