

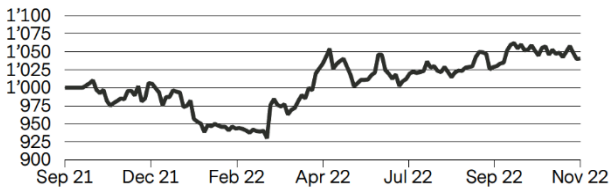
AMC MANAGEMENT

MACRO AND MARKETS

About ten days ago, the US indices rebounded by 6%, their best daily performance since 2020. The reason: the publication of inflation figures in the United States. Lower than expected, these figures have raised hopes for a smaller rate hike. With inflation falling, investors believed that the US central bank would welcome the first signs of easing on the inflation front. But the Fed prefers to make sure that everything is under control before comforting the financial markets. Its members were therefore busy playing the killjoy throughout last week, in order to make it clear that a return to a more accommodating policy is not imminent. It must be said that the contradictory signals are multiplying: the labor market and retail sales are defying the economic slowdown in the USA.

VISION ABSOLUTE VALUE

Performance since inception



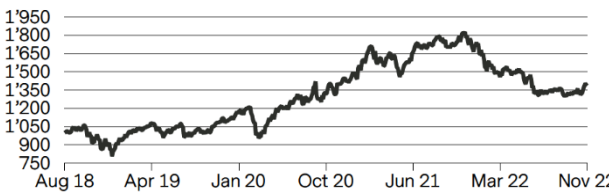
1 month	- 1.38%
YTD	5.16%
Previous year	- 1.05%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	4.07%

Our average exposure is net long 40% and 50% in money market. We have taken positions in Gold as well as in Freeport MacMoran (FCX) and Newmont (NEM). The weighting is at 10% of the portfolio. We have taken profit in energy waiting for the next rebound.

21st November, Absolute Value performance is +5.16%. The S&P500 is at -17.13%. HFRI Equity Hedge Index - 5.06%.

VISION SILICON VALLEY

Performance since inception



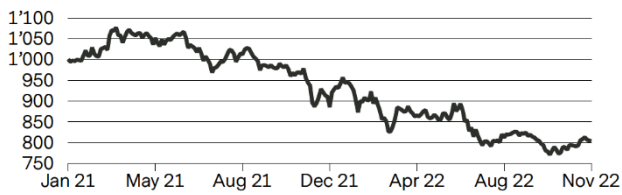
1 month	3.09%
YTD	- 18.62%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	37.92%

Following the inflation data, we increased our allocation from 30% to 80%, the remaining 20% money market. We took the opportunity to strengthen our positions in Apple, Microsoft and Alphabet which are each weighted at 7% in the portfolio. At the beginning of the month, we allocated 3% in AMD, believing that at \$57 it is a good entry point. In addition, we bought Visa and Automatic Data Processing in order to reduce the risk to long duration stocks (tech and high volatility) following the mixed results of the technology companies. To conclude, last week we took some profit after the strong market rally. Currently we are 60% invested while waiting for more better news on the inflation front.

21st November, Silicon Valley performance is -18.62%. The Nasdaq100 is at -29.21%.

VISION AVENIR

Performance since inception



1 month	2.67%
YTD	- 13.76%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 19.61%

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.

21st November, Avenir performance is -13.76%. The Stoxx600 is at -11.22%.