

AMC MANAGEMENT

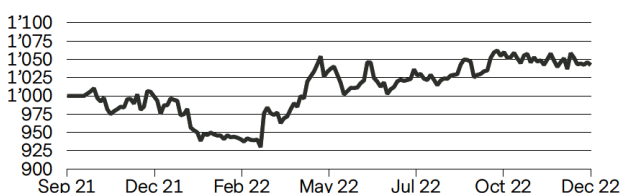
MACRO AND MARKETS

The major central banks made further rate hikes last week. Although the scale of the moves was somewhat reduced, central bankers remain determined to continue their fight against inflation next year.

A little too enthusiastic after the easing signals from the US consumer price index in November, the stock markets lost ground last week. Hopes for a year-end rally faded in the face of fears of a sharp economic slowdown.

VISION ABSOLUTE VALUE

Performance since inception



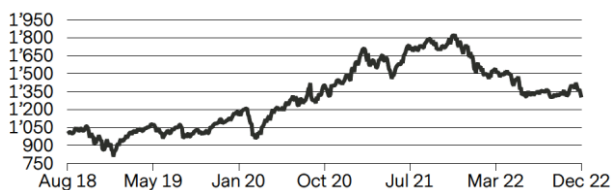
1 month	- 0.57%
YTD	5.33%
Previous year	- 1.05%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	4.23%

We have a neutral market exposure to US indices. Our positions in gold and mining, which allowed us to generate alpha, were subsequently sold after the Fed meeting. In anticipation of lower liquidity for the end of the year, we will exercise a cautious approach in the market.

16th December, Absolute Value performance is +5.33%. The S&P500 is at -19.17%. HFRI Equity Hedge Index -4.53%.

VISION SILICON VALLEY

Performance since inception



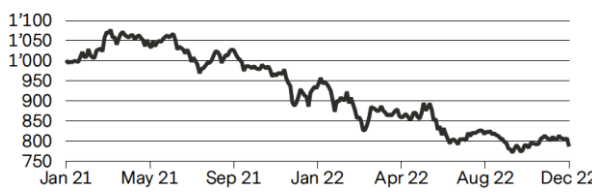
1 month	- 7.25%
YTD	- 23.54%
Previous year	16.02%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	29.58%

We haven't done any stock picking in recent weeks. On the other hand, we changed our allocations following the news that impacted the markets. Finally, following Jerome Powell's speech, we went from 90% to 50% equity allocation. We keep 30% cash and 20% on short-term investments to keep the flexibility to react.

16th December, Silicon Valley performance is -23.54%. The Nasdaq100 is at -31.10%.

VISION AVENIR

Performance since inception



1 month	- 2.62%
YTD	- 15.63%
Previous year	- 6.78%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 21.35%

Avenir remains underinvested up to 50%, allowing us to absorb part of the decline in the European markets. We have taken profits on some stocks and have slightly resumed positions on oil companies. We remain with 40% of CHF.

16th December, Avenir performance is -15.63%. The Stoxx600 is at -12.93%.