

AMC MANAGEMENT

MACRO AND MARKETS

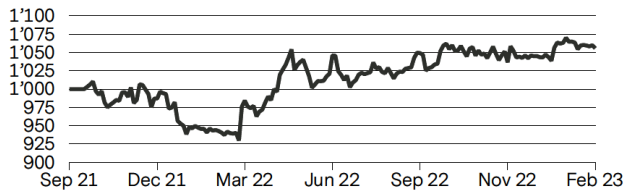
After five weeks of gains, the equity markets reached some kind of plateau in early February. Carried by resilient and better-than-expected results (once again, the consensus was too low), the markets are up sharply between 9% and 13% YTD. Only the Swiss SMI remains at +5% due to its strong exposure to defensive stocks. In the eurozone, the picture is much better, supported by the luxury goods, materials and consumer discretionary sectors.

The rebound of the stock markets since October has attracted investors. Many of them who were convinced last summer that any recovery should be seen as a mere bear market rally are now more and more optimistic. According to JP Morgan, investors have removed \$300 billion of bearish positions, both short and underweight in portfolios! We don't think there will be any fundamental confirmation for the next rally, and we think the rally will fade as we move through the first quarter.

However, interest rates and their impact remain the concern. Both, investors and central bankers believe that the current rate hike cycle is coming to an end. But they differ on how long the high rates will last. The equity market is betting that central banks will not be able to hold their positions for very long time. However, inflation numbers and retail sales in the US show us that the Fed is not ready to cut rates. The US 10-year yield rose to 3.92% after these figures, from 3.30% at the beginning of the month!

VISION ABSOLUTE VALUE

Performance since inception



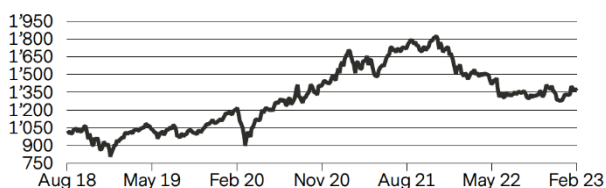
1 month	- 0.89%
YTD	1.21%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	5.58%

In a market that remains on a high point, the strategy is to remain neutral in exposure while reducing volatility in order to preserve performance. At the beginning of the month, we bought Short 20+ Year Treasury ETF to protect ourselves against rising interest rates. 40% of the portfolio is invested in short term which offers an attractive yield.

20 February 2023, the performance is +1.69%. The S&P500 is +6.24%. HFRI Equity Hedge Index is +2.65%.

VISION SILICON VALLEY

Performance since inception



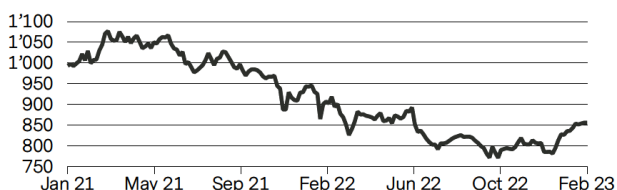
1 month	2.36%
YTD	6.38%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	35.54%

At the end of January, we took "high beta" positions to follow the market dynamics. We added Tesla and especially General Motors following GS's study which targets the stock at \$80! In addition, we increased our exposure in AMD after good results. The week of February 13, we decreased our exposure from 85% to 45% after the strong rally in the equity markets over the last 3 weeks. The rise in interest rates since the beginning of February is the main concern for the certificate. Long duration stocks do not like this environment where financing costs are high (and will remain so for some time) and can weigh on growth.

20 February 2023, the performance is +6.38%. The Nasdaq 100 is +12.97%.

VISION AVENIR

Performance since inception



1 month	2.45%
YTD	9.50%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 14.45%

We reduced the equity exposure of the certificate to 60% before the release of the US inflation figures last week. We also regained exposure to the oil sector (20%). We note that the release of fourth-quarter earnings in Europe showed an average of 20% better than consensus expectations. This explains the outperformance of European stocks, which have risen by 19% since October, compared with 12% for US stocks.

20 February 2023, the performance is +9.19%. The Stoxx600 is at +9.28%.

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