

AMC MANAGEMENT

MACRO AND MARKETS

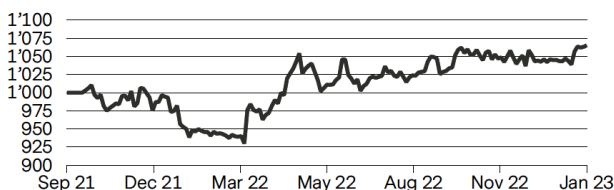
The beginning of the year is quite positive for the equity markets. It must be said that some dark clouds have moved away, at least for the moment. Inflation is starting to fall and go in the right direction and the risks of recession are not as great as investors thought at the end of the year.

This week is the beginning of "big" (35% of the US indices) earnings releases. Among them, Microsoft, Tesla, ASML, Visa, LVMH, Mastercard and Intel. These data will be closely scrutinized because the results and forecasts of companies are the reality on the ground for investors who have been juggling conflicting macroeconomic data for several weeks. The quality of the numbers will affect the sentiment and perception of the financial markets in the short term and during the next months.

For now, we are watching the impact of the results and awaiting Jerome Powell's speech on February 1st in order to change our AMCs allocations.

VISION ABSOLUTE VALUE

Performance since inception



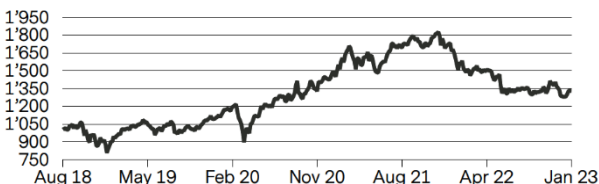
1 month	1.85%
YTD	2.12%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	6.53%

In a foreign exchange market disrupted by unsettling U.S. data that raised fears of a recession, the Swiss franc hit a low of \$0.9085. Last week, the Philadelphia Fed manufacturing index came out better than expected. In addition, while building permits were lower than expected, housing starts were better than expected. The comments from central bankers put pressure on the indexes before recovering on Friday.

20 January 2023, the performance is +2.12%. The S&P500 is +2.33%. HFRI Equity Hedge Index is +2.20%.

VISION SILICON VALLEY

Performance since inception



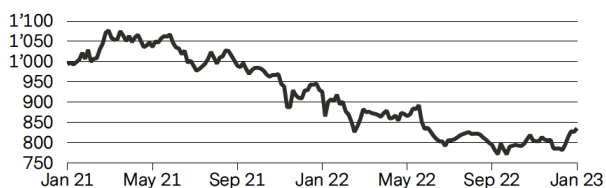
1 month	3.16%
YTD	3.87%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	32.34%

At the beginning of the year, we initiated two new positions, First Solar and JD.com. The first one in order to take advantage of the IRA (Inflation Reduction Act) budget project in the USA which will finance renewable energy. Finally, JD.com to increase our exposure to Chinese technology. For the moment we are 65% invested in equities, 25% in short-term investments and 10% in cash.

20 January 2023, the performance is +3.87%. The Nasdaq 100 is +6.21%.

VISION AVENIR

Performance since inception



1 month	7.14%
YTD	6.88%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 16.50%

Slightly higher performance than the index due to the overweight of the energy sector (14.5%) We are 61% invested and prefer to be cautious in view of the avalanche of results for the next ten days on both sides of the Atlantic.

20 January 2023, the performance is +6.88%. The Stoxx600 is at +6.41%.

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