

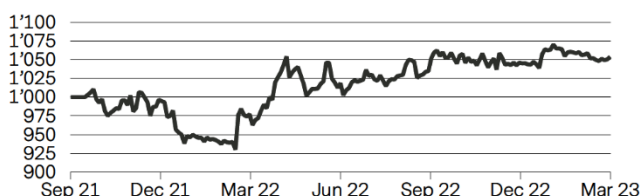
AMC MANAGEMENT

MACRO AND MARKETS

The global stock markets experienced significant turmoil during the first half of March. Inflation figures in Europe increased, which raised concerns about monetary policy. In the United States, employment remains strong, with a slight uptick in the unemployment rate to 3.6% from 3.4% previously. However, it was the crisis of regional American banks that caused the greatest turmoil in financial markets. The crisis quickly spread to the entire banking sector, leading the Fed to intervene to support the banks. In just one week, the balance sheet of the US central bank increased by \$300 billion, halting its reduction program in order to provide financial assistance not only to the American banking sector but also to the global one. The consequences of these events on financial markets were significant and required a reassessment of risks.

VISION ABSOLUTE VALUE

Performance since inception



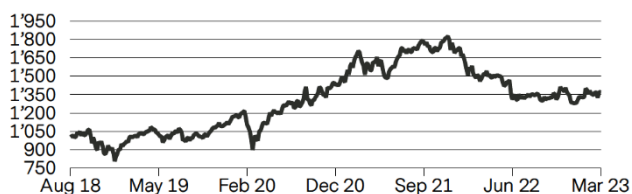
1 month	- 0.68%
YTD	1.00%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	5.37%

On March 7th, 2023, we made a strategic decision to purchase a short ETF on American financials, anticipating a difficult situation ahead for this sector. Our intuition proved to be correct as only two days later, SVB Financial went bankrupt. Despite this, we remain convinced that the problems of the American banking sector are not yet resolved. We are particularly attentive to the credit risk, which seems to be increasing in the United States. We have noticed, for example, that "Signature's loan portfolio has a higher leverage than most of its peers". Therefore, we will continue to closely monitor this situation and adjust our strategy according to the evolution of the economic and financial environment.

17 March 2023, the performance is +1.00%. The S&P500 is ++2.01%. BSF Global Equity Absolute Return Z2 CHF is +0.18%.

VISION SILICON VALLEY

Performance since inception



1 month	0.51%
YTD	6.93%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	36.23%

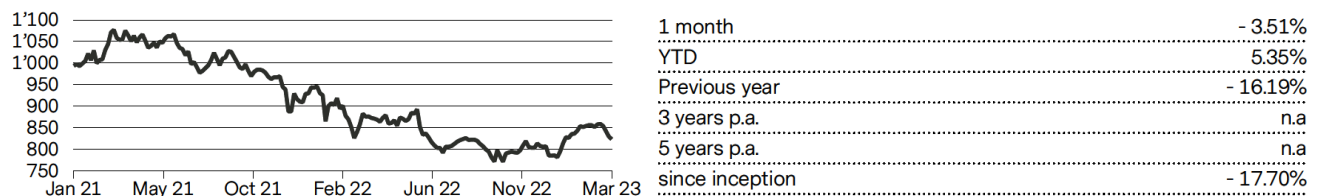
After recent events, we have taken measures to strengthen our portfolio by focusing on financially strong tech giants Apple, Microsoft, and Alphabet, which now each represent 8% of our certificate. We have also reduced our positions in high beta stocks to lower our risk level. Our only financial position is in Visa, which we have decreased from 4% to 2%. We have made the decision to maintain our portfolio at 50%, as we anticipate strong resistance for the Nasdaq at 12,735 points.

In conclusion, we are concerned about the recent surge in Nvidia's stocks, which have seen a significant increase thanks to the current hype around AI technologies, particularly in the chatbot space such as Chat GPT. We find this movement exaggerated and, as a result, we decided to reduce our exposure to Nvidia to 2.5% on March 17th.

17 March 2023, the performance is +6.93%. The Nasdaq 100 is +11.12%.

VISION AVENIR

Performance since inception



The certificate still maintains its lead over its benchmark, even in the face of significant sector rotation in financial markets. With significant volatility, the Stoxx600 has experienced a performance drop since the beginning of the year, going from +10% to 2.7% between March 8th and 17th. We are currently invested at 50% and remain fairly cautious in this uncertain situation.

This demonstrates the strength and resilience of the certificate in difficult market conditions. However, we continue to closely monitor market developments and closely follow sector trends.

17 March 2023, the performance is +5.35%. The Stoxx600 is at +2.69%.

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