

AMC MANAGEMENT

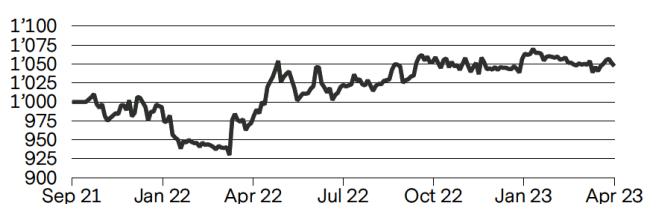
MACRO AND MARKETS

The tug-of-war between central banks and financial markets has intensified since the banking turbulence of March 2023. The Fed and the ECB are defending a scenario of monetary status quo that markets do not adhere to due to the risk of credit rationing and recession. The central banks are focusing on fighting inflation and are determined not to give in until a rate of 2% is achieved. The balance of financial markets is inherently unstable as it is based on an assumption of a 1% decrease in interest rates starting this year! The increase in markets between 5% to 15% in 2023 seems incompatible with fears of a recession unless a rate cut would offset the effect of earnings revisions on valuations. This fragile balance motivates speculative management that supports the rise in stocks.

At some point, one of the two parties will be right. If central banks maintain high rates, this will have a considerable impact on companies' growth prospects and earnings revisions for the end of the year. On the other hand, the stock market has already taken into account the monetary change made by central banks. It remains to be seen what will stimulate its progress in an environment like this. The current situation in financial markets is complex and uncertain. Divergent expectations between the stock market and central banks create tension that makes short-term projection difficult for investors.

VISION ABSOLUTE VALUE

Performance since inception



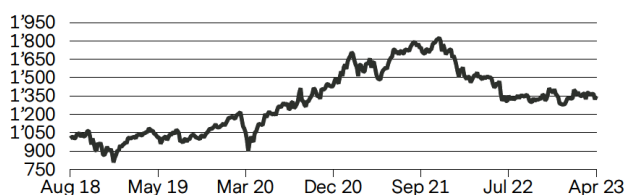
1 month	- 0.60%
YTD	0.40%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	4.74%

At the end of the first quarter of 2023, we observed a return to defensive sectors as well as gold. We have therefore adapted our allocation accordingly by positioning ourselves more specifically in the pharmaceutical, basic consumer, and energy sectors. Regarding the technology sector, we have taken a bearish position on semiconductors, Tesla, and Ark Innovation.

17 April 2023, the performance is +0.40%. The S&P500 is +8.12%. BSF Global Equity Absolute Return Z2 CHF is -0.24%.

VISION SILICON VALLEY

Performance since inception



1 month	- 1.52%
YTD	5.30%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	34.16%

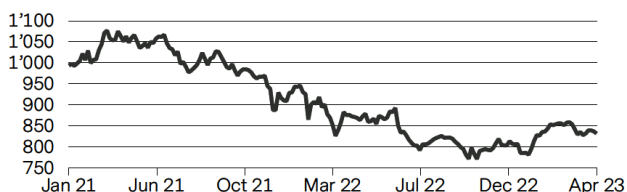
Over the past few weeks, we have made some changes to our portfolio in order to optimize and diversify it. Specifically, we have initiated positions in two companies: Fiverr and Walt Disney. We have allocated 2% of our portfolio to each of these companies. Additionally, we have decided to increase our position in Amazon. In mid-March, when the stock was at \$93, we increased our allocation of Amazon from 3% to 6% because we believe in its ability to generate value.

Finally, over the past few weeks, we have been rather defensive in our investments, with a 70% allocation to our portfolio. This is due to current economic uncertainties, as well as geopolitical and geo-economic risks that could impact the markets. However, we remain vigilant and are ready to react quickly if the situation changes.

17 April 2023, the performance is +5.30%. The Nasdaq is +16.16%.

VISION AVENIR

Performance since inception



1 month	1.03%
YTD	6.43%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 16.85%

We maintain our exposure to equities at 70%, while protecting ourselves with index hedges. Despite significant sector rotation that has slightly worked against us in the past two weeks, we have gradually started to increase our position in defensive sectors, such as the pharmaceutical industry.

17 April 2023, the performance is +6.43%. The Stoxx600 is at +9.87%.

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