

AMC MANAGEMENT

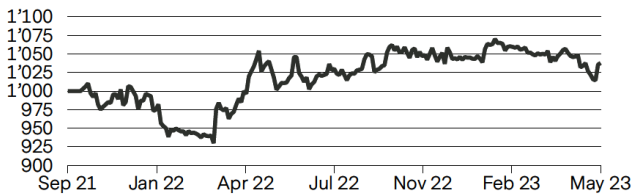
MACRO AND MARKETS

The Nasdaq 100 continues to lead the way in recent weeks. Investors remain bullish on growth-oriented technology stocks in anticipation of the normalization and reversal of US monetary policy. However, they are favoring large players with strong fundamental profiles, as reflected in the gains of Apple, Microsoft, Alphabet, Amazon, and Meta. According to Manish Kabra of Société Générale, the hype surrounding artificial intelligence is creating a buying trend that supports the Nasdaq. He emphasizes that without the popular AI-related stocks, the S&P 500 would show a 2% decline this year instead of an 8% increase.

Regarding the mid-May macroeconomic statistics in the United States, the Empire State Manufacturing Index and retail sales confirmed a subdued momentum at the beginning of the month. However, weekly jobless claims and the Philly Fed Manufacturing Index came out slightly stronger than expected towards the end of the week. Overall, this reinforced the market sentiment that the US central bank will maintain its rates unchanged in June, although forecasts slightly lean towards stability rather than an increase. Central bankers' comments continue to indicate that inflation remains a threat. However, the market appears to be paying less attention to the Fed while believing the statements from the ECB and BOE that they will tighten their monetary policy.

VISION ABSOLUTE VALUE

Performance since inception



1 month	- 0.74%
YTD	- 0.52%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	3.78%

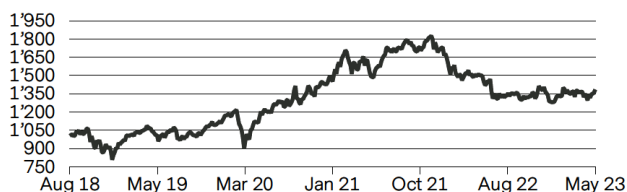
The strategy was down by 47 bps in April while BSF BlackRock Managed Index Portfolio was up by 6 bps. The "pain trade" is higher for now, the challenge we have with the market "Fighting the Fed" is that historically such has not worked out well. The stock market was slightly higher in April. Small-cap stocks declined due to economic concerns. Bonds ended the month moderately higher. Volatility significantly decreased for April, as the S&P 500 in the posted a 1.46% gain (after trading in the red for most of the month). The bottom line for April was a battle for the green, with the result for the S&P 500 being a 1.46% April gain, after a rebounding March return of 3.51%.

The 10-year U.S. Treasury Bond closed at 3.43%, down from last month's 3.48% (3.88% at year-end 2022). The 30-year U.S. Treasury Bond closed at 3.67%, up from last month's 3.66%. Oil closed up 1.6% for the month, at USD 76.73 from last month's USD 75.54 close. Gold closed at USD 1,997.90, up from last month's USD 1,987.40. Our models are turning positive by mid-May in risk assets, and we will monitor and reverse our positioning accordingly.

19 May 2023, the performance is -0.52%. The S&P500 is 9.18%. BSF Global Equity Absolute Return Z2 CHF is 1.64%.

VISION SILICON VALLEY

Performance since inception



1 month	3.19%
YTD	8.10%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	37.72%

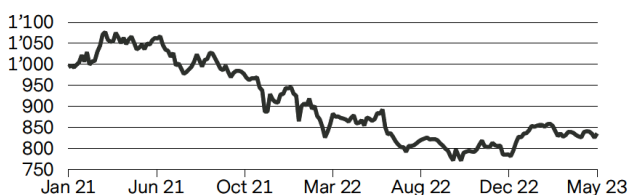
We are benefiting from Applied Materials' strong earnings release, which confirms its growth. Edgewise Therapeutics is outperforming in the portfolio due to investors' interest in the biotech sector. The results have validated the company's soundness and cash management. However, there was disappointment with PayPal and Disney, as they reported mixed results. First Solar continues to outperform since our purchase earlier this year.

Currently, we are invested at 80%, while maintaining an appropriate proportion of liquidity to seize opportunities that may arise in the coming months.

19 May 2023, the performance is 8.10%. The Nasdaq is 20.10%.

VISION AVENIR

Performance since inception



1 month	0.48%
YTD	6.91%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 16.48%

Since the beginning of May, we have gradually reduced our exposure to equities as the markets appear to be in a stagnant phase since mid-April. Currently, our allocation stands at 55%, awaiting better visibility on the US debt crisis. We are paying particular attention to the slowdown in PMI growth figures in Europe and the risks of stagnation in Germany in the coming quarters.

This caution is motivated by our desire to manage the risks associated with these economic factors and position our investments strategically.

19 May 2023, the performance is +6.91%. The Stoxx600 is 10.35%.

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