

AMC MANAGEMENT

MACRO AND MARKETS

In the markets, there is a mix of elements. On one hand, some assets signal caution and attention, such as the bond market, commodities, and some currencies. On the other hand, the stock market, especially the technology sector, seems to interpret every economic news as positive financial news.

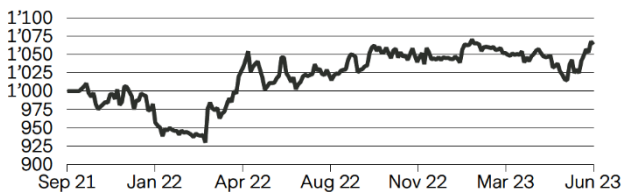
The market anticipates significant profits from artificial intelligence (AI) and technology. As a result, stocks have shown significant progress. It is difficult to identify the main reason for this: Could it be due to a smooth landing of the economy or resilient results? It is also possible that the presumption of an interest rate cut later in the year has contributed to this trend.

On Tuesday, June 14th, the Federal Reserve (Fed) decided to pause the interest rate hikes. It surprised investors that nine members still advocate for two more rate hikes in the coming months, while investors were already expecting rate cuts. Despite this hawkish stance, the market is convinced that the central bank will change its position and no longer proceed with rate hikes. This sentiment is widespread. In any case, the Fed has confirmed its policy of maintaining rates at a high level for an extended period to eliminate the inflationary risk.

The VIX, which measures volatility, is currently at its lowest level in two years, which is surprising for a year marked by evident economic and geopolitical uncertainty.

VISION ABSOLUTE VALUE

Performance since inception



1 month	3.99%
YTD	1.93%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	6.34%

Welcome to the first Artificial Intelligence Rally or A.I.R! We observed again on the machine buyer flows, that humans will have to follow if the global economy is not to show major signs of weakness. While the last day of May was very harmful for our positioning, it paid off on the first two days of June. In two days, our strategy made up for the losses of April and May.

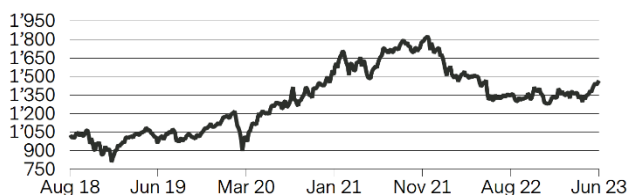
Overall, from a strategic standpoint: We are long on oil through the XLE ETF. OPEC+ demonstrated that the "decoupling" between the GCC and the USA is gathering pace. We are short US10Y and long US20Y If you look at the US yield curve, it's bowl-shaped. As a result, we expect the yield curve to flatten. We remain long Healthcare, Industrial, US Regional Banks and the Russel 2000 trough ETFs and single stocks.

In conclusion, the markets are under the influence of machine flows. For the time being, market positioning on shorts remains the greatest danger. Friday's move will already spill a lot of blood in the hedge fund community but in Long Only funds too. The Pain Trade is still up, and we're still anticipating a complicated August.

16 June 2023, the performance is 1.93%. The S&P500 is 15.27%. BSF Global Equity Absolute Return Z2 CHF is 2.61%.

VISION SILICON VALLEY

Performance since inception



1 month	7.95%
YTD	14.48%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	45.85%

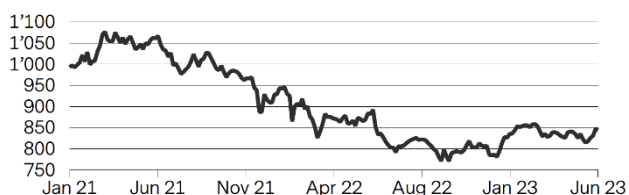
We recently acquired a small stake in D-Wave Quantum, a company specialized in producing quantum computers for artificial intelligence. At the same time, we increased our allocation in PayPal, taking advantage of what we believe to be a bottoming-out of its decline.

Furthermore, we decided to take profits on our positions in Applied Materials and Arista Networks to reduce our exposure to the semiconductor sector, which has significantly increased due to the performance of selected stocks in the AMC. Finally, we reduced our exposure by selling our positions in Visa and On Holding to decrease our overall weighting.

16 June 2023, the performance is 14.48%. The Nasdaq is 31.69%.

VISION AVENIR

Performance since inception



1 month	1.69%
YTD	8.10%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 15.55%

We have taken measures to reduce our portfolio exposure to stocks by 65%. To do so, we have realized profits on our investments in STMicroelectronics, Infineon, and Dassault Systèmes. Additionally, we have seized an opportunity by reestablishing a position in Nestlé, taking advantage of its 9% decline over a two-week period.

Furthermore, we have decided to position ourselves in securities directly linked to the reopening of China, now accounting for 8% of our portfolio. This strategic decision is driven by our confidence in China's economic growth potential as the country recovers from the pandemic-related restrictions.

16 June 2023, the performance is 8.10%. The Stoxx600 is 9.28%.

DISCLAIMER

The information in this publication does not constitute investment advice or recommendation(s), and shall not be construed as a solicitation or an offer for sale or purchase of any products, to effect any transactions or to conclude any legal act of any kind whatsoever. The information is for internal use only however this publication may be transmitted to a client of Vision Asset Management or any third-party investor at their express request.

Nothing herein is based upon the consideration of the particular needs, investment objectives and financial situation of any specific client and do not constitute an exhaustive description of the mentioned products. Clients of Vision Asset Management or any third-party investor should not make an investment decision or any other decision solely based on this information. Before concluding a sale, purchase, transaction or any legal act of any kind whatsoever, clients of Vision Asset Management or any third-party investor should seek advice from their consultants in legal, regulatory, tax, financial, economic and accounting matters to the extent it is deemed necessary and make their investment decisions (including decisions relating to the suitability of a transaction) on the basis of their own judgement and the advice from the specialists they have sought out. Past performance is not necessarily indicative of future performance.

Unless specifically stated otherwise, all information, as well as price information is indicative only, based on information obtained from sources believed to be reliable but are not guaranteed as being accurate, exact, complete, appropriate or up to date. The information in this publication is subject to change without notice. No representation or warranty (either express or implied) is provided in relation to the accuracy, exactness, completeness, appropriateness, actuality or reliability of the information.