

# AMC MANAGEMENT

## MACRO AND MARKETS

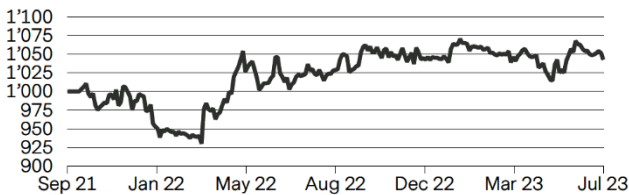
The American markets, driven by the technology sector, show no signs of slowing down. Everything seems favorable, whether it's artificial intelligence or macroeconomic data, whether good or bad. Among all the statistics of the past weeks, American inflation (CPI) stands out. Although it rose to 4.8%, it is below the expected 5% on an annual basis (excluding food and energy). Concerns related to inflation are dissipating, and the idea of monetary tightening is gradually fading.

Since the beginning of July, the dollar has been experiencing a significant free fall. Investors, anticipating interest rate cuts, are turning away from the dollar in large numbers, while the widening U.S. deficit is also weighing on the value of the American currency.

Meanwhile, Europe has been staying within a range for several months, oscillating between positive news from the United States and negative news from China.

## VISION ABSOLUTE VALUE

Performance since inception



1 month	- 1.64%
YTD	- 0.07%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	4.25%

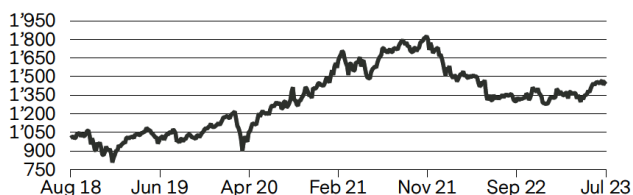
Overall, from a strategic and quantitative standpoint: We think reshoring efforts from the Biden administration are inflationary and China is directly targeting American semiconductor companies. The Tech sector recently reached +2,5 standard deviations above its 200DMA, which is only the 2nd time in the past +20 years it has been this stretched. We have initiated short positions on the Nasdaq and in Semis.

We still 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 closed our long position on Industrial, US Regional Banks, Nasdaq 100, SP500 and the Russel 2000.

17 July 2023, the performance is -0.07%. The S&P500 is 17.80%. BSF Global Equity Absolute Return Z2 CHF is 3.85%.

## VISION SILICON VALLEY

### Performance since inception



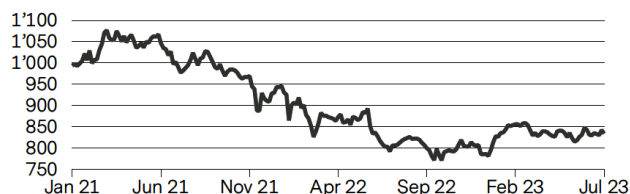
1 month	0.52%
YTD	14.09%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	45.36%

Over the past weeks, we have added Automatic Data Processing, Arista Networks, and Nice to our portfolio. Mercado Libre has received some negative comments from analysts, but we remain confident in its potential at these price levels. PayPal is showing signs of recovery after reaching its price lows.

17 July 2023, the performance is 14.09%. The Nasdaq is 36.10%.

## VISION AVENIR

### Performance since inception



1 month	- 1.63%
YTD	6.72%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 16.62%

We have observed a significant increase in our equity weighting during the first week of July, currently reaching 87%. Our investments are primarily focused on the luxury and oil industry sectors, both representing approximately 9% of our portfolio. The remainder of our allocation consists of individual security picks.

Among our top holdings, we have selected strong companies such as Carrefour, Engie, Holcim, Saint Gobain, Schneider, and Axa. These companies have promising outlooks and are well positioned to generate attractive returns.

We continue to closely monitor the market and make prudent adjustments in our portfolio to maximize opportunities and manage the remaining high risks in Europe.

17 July 2023, the performance is 6.72%. The Stoxx600 is 7.77%.

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