

# AMC MANAGEMENT

## MACRO AND MARKETS

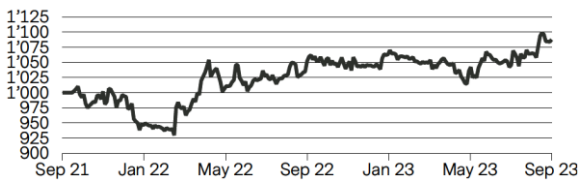
Since the beginning of the summer, we have been witnessing a deterioration of economic indicators in Europe, resilience in the American economy, while the Chinese economy shows signs of concern. When households are affected by monetary policies, in Europe, there is a propensity for savings among consumers and a certain caution, whereas in the United States, there is an increase in consumption.

The month of August was characterized by the persistent difficulties of the Chinese economy in restarting, exerting a strong influence on European exports. Furthermore, the growing political tensions between the United States and China have heightened volatility, especially in the semiconductor sector.

Mid-September will be marked by central bank interventions, tasked with shedding light on their battle against inflation.

## VISION ABSOLUTE VALUE

Performance since inception



1 month	2.21%
YTD	4.26%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	8.77%

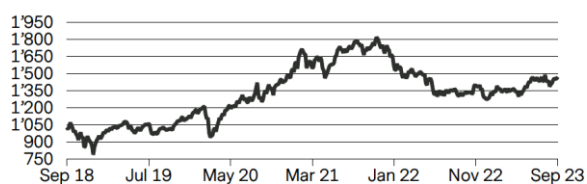
Our short positioning in Tech and Semis contributed to generate alpha until the August 22nd. We turned long and we remain constructive on risky assets, mainly the USA. After taking profit on Energy sectors in mid-August, we added new positions in US oil services and XLE. About US equities and bonds, Goldman's latest flow report confirms our favorable positioning for both assets.

As with short positions by Hedge Funds in US equities and the 10YUS could generate a squeeze favoring our positioning. It is critical to note that at the beginning of each month and until the 3rde Friday of each month, when futures and options contracts expire, we'll be subjected to the flow of ODTEs, for the better or the worse...We remain constructive on the US indices, even though we are monitoring the ODTE flows on a daily basis.

14 September 2023, the performance is 4.26%. The S&P500 is 17.34%. BSF Global Equity Absolute Return Z2 CHF is 2.89%.

## VISION SILICON VALLEY

### Performance since inception



1 month	2.34%
YTD	14.90%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	46.38%

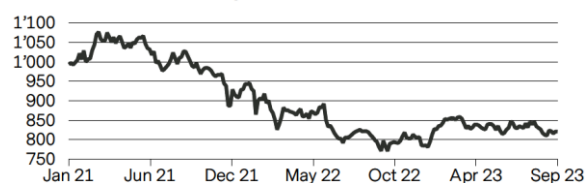
The quarterly results of Palo Alto, Salesforce, and PDD Holdings have contributed to generating an outperformance in our portfolio. We seized the opportunity of the decline in Tesla's stock price to increase our exposure at \$220 per share. Simultaneously, we capitalized on the rise in stock prices to reduce our positions and realize profits on Intuit and PDD Holdings. CrowdStrike continues to play a key role in the overall outperformance of our portfolio.

Since mid-September, we have adjusted our allocation by reducing our exposure to 75%, anticipating a period of weakness and in anticipation of central bank announcements.

14 September 2023, the performance is 14.90%. The Nasdaq is 33.05%.

## VISION AVENIR

### Performance since inception



1 month	- 0.56%
YTD	5.06%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 17.92%

Significant contributions from Karnov Group AB and SES imagotag SA within our portfolio. We have also strengthened our position in Stellantis. We have taken a strategic position in Saipem, anticipating an improvement in its performance and aiming to capitalize on the recovery in energy prices.

In response to the recent and significant market downturn, we have also initiated positions in two other companies, Pernod Ricard and Watches of Switzerland. This diversification of our portfolio is aimed at capturing new opportunities in the market.

Currently, our portfolio is invested at a level of 75%.

14 September 2023, the performance is 5.06%. The Stoxx600 is 8.47%.

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