

# AMC MANAGEMENT

## MACRO AND MARKETS

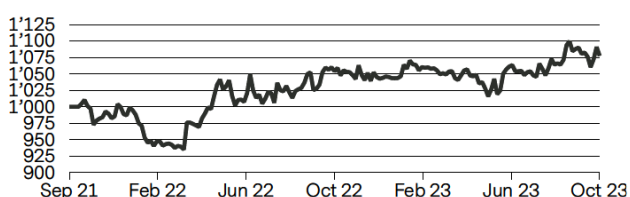
It is undeniable that the current geopolitical situation, marked by recent tensions between Israel and Palestine following the attacks by Hamas, has had no significant impact on financial markets except for safe-haven assets such as gold or the Swiss franc, which have experienced significant movements.

The primary concern in the markets, however, lies in interest rate movements, particularly in the United States, where 10-year rates have reached levels not seen since 2007. Since Powell's restrictive speech in mid-September, the markets have been affected, leading to a sharp decline in indices, reverting to levels seen in June. Fortunately, some stability has returned with the rebound of the S&P500 on its 200-day moving average since the second week of October.

As we enter the third-quarter earnings season from mid-October, markets will closely monitor company performances, especially in the technology sector. While some technology companies are expected to post strong absolute figures, market uncertainty lies in how the markets will react to these results. Investors are reacting very responsively, causing significant upward movements on good news and downward movements on disappointment. This volatility is likely to persist in such a tense geopolitical climate.

## VISION ABSOLUTE VALUE

Performance since inception



1 month	- 0.60%
YTD	3.28%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	7.75%

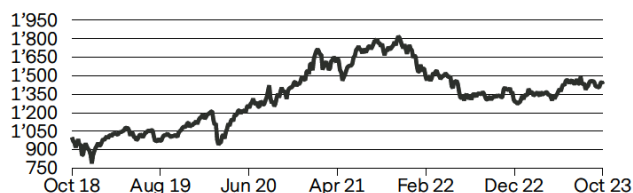
We remain constructive on equities, except for the US real estate sector. The risk is, therefore, more in bonds than in equities at this stage unless rates slip higher.

We are no longer exposed to energy sector. If we consider that we will have a flattening of the yield curve, the 10Y is not yet where it should be. However, the oversold level is so extreme that we should have a short-term retracement towards 4.50%, or even 4.25%, before aiming for our 5.2% target without a major exogenous element.

13 October 2023, the performance is 3.28%. The S&P500 is 12.72%. BSF Global Equity Absolute Return Z2 CHF is 3.04%.

## VISION SILICON VALLEY

### Performance since inception



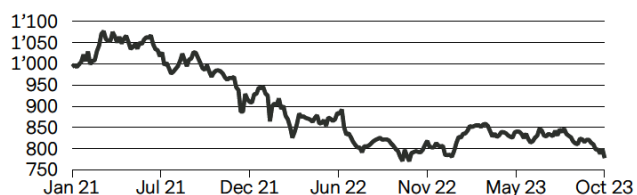
1 month	- 2.04%
YTD	11.84%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	42.49%

In September, we remained vigilant, with our cash position accounting for 30% of the portfolio, providing us with a certain comfort amid market declines. At the beginning of October, during the rebound, we seized the opportunity to reduce our positions in Alphabet and Meta, thus realizing profits for the year and reducing our exposure to risk before the earnings announcements. Our investment in Splunk proved fruitful, generating alpha following the announcement of Cisco's acquisition of the company for 28 billion dollars, or 157 dollars per share! A remarkable performance for our portfolio.

13 October 2023, the performance is 11.84%. The Nasdaq is 28.10%.

## VISION AVENIR

### Performance since inception



1 month	- 4.76%
YTD	- 0.39%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 22.18%

We made strategic moves in our portfolio by acquiring key assets such as BP, Soltec Power, Dufry, and Adidas. The energy sector rebound is benefiting our position in AMC. Additionally, we decided to integrate Carbios into our portfolio, motivated by the particularly optimistic estimates provided by market analysts.

13 October 2023, the performance is -0.39%. The Stoxx600 is 5.72%.

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