AMC MANAGEMENT

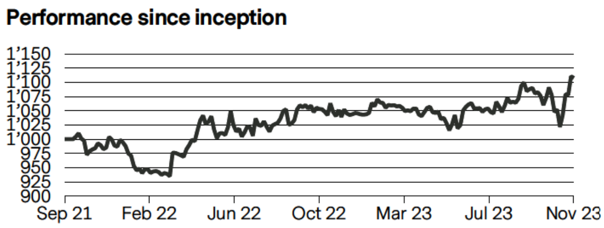
MACRO AND MARKETS

In mid-October, the markets were deeply concerned about the persistent restrictive rhetoric from central banks, especially the Fed. This was compounded by economic indicators such as the PMI and employment, particularly in the United States, suggesting that the rise in interest rates was not yet over. Within two weeks, the markets experienced a decline of approximately 7%, with the S&P500 reaching 4,100 points, levels last seen at the beginning of the year.

In early November, the situation took a sudden turn with two key developments. Firstly, a speech interpreted by the equity markets as dovish, indicating that the Fed had concluded its phase of rate hikes and was even considering a decrease in early 2024. Secondly, inflation figures turned out to be lower than estimates (MoM 0.2% vs. the expected 0.3%, YoY 4% vs. 4.1%).

Since the lows observed on October 27th, the markets have rebounded on average by 10% over a 14-day period, demonstrating the swiftness with which they react to any optimistic indicators.

VISION ABSOLUTE VALUE



1 month	3.36%
YTD	6.18%
Previous year	5.42%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	10.77%

Our long positions in Treasuries and Tech were the main performance detractor with a negative return contribution in October, penalized by an abrupt reversal in Yields from the upward trend of recent months.

We cut our profitable exposure to energy and increased our weighting in US equities. We favour Tech and Small and Mid-cap. We increased the leverage on the Russell 2000.The US Small Cap index has returned to its 2018 level. If long rates calm down and markets stop fearing a recession.

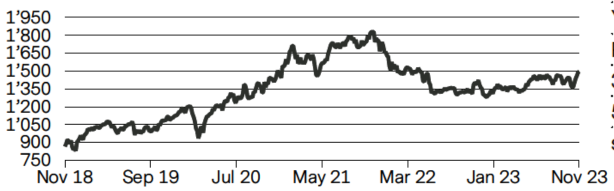
For Treasuries, the 10YUS could come back to test 4.75%, A close below 4.57%, shorts won't be able to hold already extreme positions, which should bring to our 3.98% target.

As a result, at the beginning of November, long positions US Treasuries 10Y-20Y continue to represent around 35% of the portfolio's overall risk. Positions in equities, (Communication, Semis, Robotic), each account for around 45% of the portfolio risk, with the remaining 20% for hedging.

17 November 2023, the performance is 6.18%. The S&P500 is 17.57%. BSF Global Equity Absolute Return Z2 CHF is 3.40%.

VISION SILICON VALLEY

Performance since inception



1 month	4.12%
YTD	16.76%
Previous year	- 24.83%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	48.76%

In mid-October, we reduced our exposure, anticipating the bearish shock with a 4% decline, outperforming the Nasdaq, which recorded -8%. We maintained growth-oriented stocks with strong cash flows in our portfolios, focusing on profit growth.

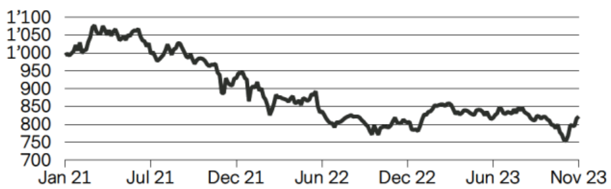
Following the technical rebound, we returned slightly to the level of 14,600 on the Nasdaq. In response to Jerome Powell's dovish tone, we increased our weighting to 100%, aligning with the market rebound, also confirmed by inflation figures.

CrowdStrike, Adobe, and Netflix consistently generated alpha in recent weeks. We took a tactical position in Invesco S&P500 High Beta to capitalize on the rebound of volatile securities in the market. Additionally, we strengthened our weighting in Tesla, acquired at $200. At the beginning of the month, we initiated positions in Intuit and Axcelis Technologies.

17 November 2023, the performance is 16.76%. The Nasdaq is 34.96%.

VISION AVENIR

Performance since inception



1 month	5.42%
YTD	5.19%
Previous year	- 16.19%
3 years p.a.	n.a
5 years p.a.	n.a
since inception	- 17.82%

Since late October, we have significantly strengthened our equity allocation, even reaching total exposure. We chose to overweight the technology sector in Europe by investing in ASM, ASMI, and AIXTRON. In the Swiss market, we re-established positions in UBS, Lonza, and Avolta (formerly Dufry) at the market low. We also re-entered Cellnex, taking advantage of opportunities presented by the market downturn.

Regarding mid-caps, we took a position in Karnov, a Swedish provider of databases specializing in the fields of law and taxation, founded in 1867.

These decisions contributed to a performance of 8% for the month, surpassing the 6.17% of the Eurostoxx.

17 November 2023, the performance is 5.19%. The Stoxx600 is 11.74%.

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