

# AMC MANAGEMENT

## MACRO AND MARKETS

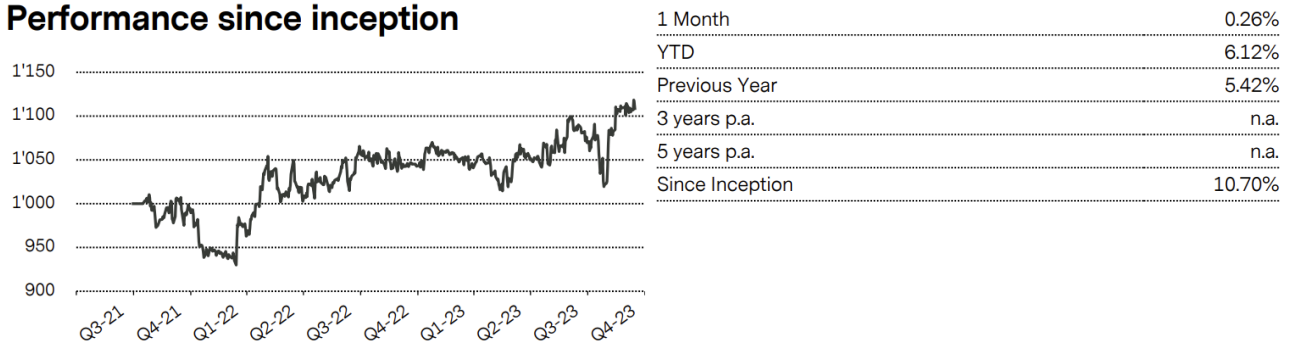
The current economic situation, especially in the United States, coupled with a dynamic labor market, has bolstered optimism for a smooth transition in the stock markets. This scenario has fueled positive performance throughout November, with significant gains for major stock indices such as the S&P 500 and EuroStoxx50.

Overall, economic indicators in November have shown encouraging results, even less unfavorable than anticipated, while inflationary pressures are showing signs of easing.

The announcement of the Consumer Price Index (CPI) in the United States for October was particularly well-received by the market. The figures turned out to be more moderate than expected, with overall inflation and core inflation decreasing to 3.2% and 4.0%, respectively, on a year-on-year basis. This decrease is mainly attributed to the fall in energy and fuel prices, followed by reduced travel costs and lower hotel tariffs. These developments have revived hope that inflation could reach the 2% threshold by the end of 2024, thereby reducing investors' expectations of a potential final interest rate hike by the Federal Reserve (Fed) at its December meeting.

## VISION ABSOLUTE VALUE

### Performance since inception



Core government bonds have clawed back some of their previous losses due to hopes of interest rate cuts next year. The yield on 10-year US government bonds dipped below 4% after testing 5% in October, despite Moody's downgrading the outlook for US sovereign debt to "negative."

We maintain a positive outlook until the year-end, favoring 2-year and 10-year yields in the United States, US homebuilders, utilities, technology, and the Russell 2000.

As of December 15, 2023, the performance of the Absolute Value certificate is 6.12%. The S&P500 stands at 22.91%, and at 15.70% in CHF. The BSF Global Equity Absolute Return Z2 CHF is at 3.17%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	3.77%
YTD	20.62%
Previous Year	-24.83%
3 years p.a.	2.47%
5 years p.a.	14.54%
Since Inception	53.67%

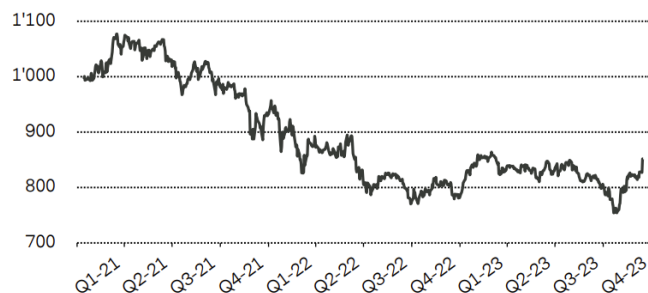
From mid-November to the end of November, we significantly increased our allocation following the accommodative central bank commentary, coupled with a calming on the inflation front. To enhance the beta of our portfolio, we introduced the Invesco High Beta ETF, taking advantage of the enthusiasm surrounding these securities fueled by investor expectations of potential interest rate cuts.

At the beginning of December, we took a position in Broadcom at \$900. The excellent results reported by CrowdStrike also made a positive contribution to the alpha of our portfolio. In mid-December, we reduced our exposure from 95% to 73% following the sharp rise in stocks, believing that we are reaching consolidation levels. This move aims to reduce risk in our portfolio.

As of December 15, 2023, the performance of the Silicon Valley certificate is 20.62%. The Nasdaq is at 41.54%, and at 33.24% in CHF.

## VISION AVENIR

### Performance since inception



1 Month	3.94%
YTD	9.03%
Previous Year	-16.19%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	-14.82%

Despite having an appropriate asset allocation (currently consistently invested at over 80% in equities), we have experienced the repercussions of the weakness in the luxury sector, impacting our performance compared to the benchmark.

As part of a year-end portfolio adjustment, we are gradually reducing our exposure to equities while reintegrating certain values from the oilfield services sector. Indeed, these companies are entering 2024 with robust order books, and favorable oil prices enable them to continue securing contracts while maintaining advantageous ratios compared to other sectors.

As of December 15, 2023, the performance of the Avenir certificate is 9.03%. The Stoxx600 is at 12.17%, and at 7.37% in CHF.

## 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.