

AMC MANAGEMENT

MACRO AND MARKETS

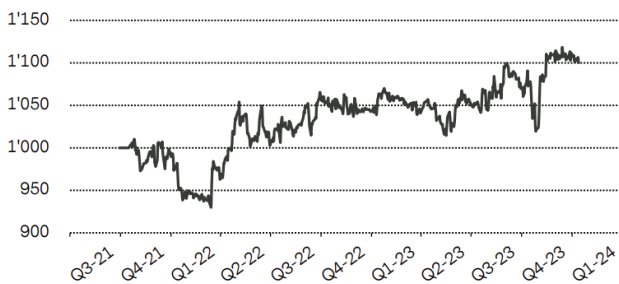
The last two weeks of 2023 witnessed a continuation of the Christmas rally, with investors remaining optimistic about ending the year on a positive note. However, the beginning of 2024 has been somewhat mixed and differs from what we observed in early 2023. Markets have faced setbacks, primarily due to economic news showing signs of resilience. This highlights that central banks are not likely to rush into adjusting interest rates, at least not easily by March 2024 as the stock markets hope.

For the year 2023, the S&P 500 recorded a return of 24.23%, offsetting the 19.44% loss in 2022, resulting in a two-year gain of 0.08% (3.42% with dividends). However, the distribution of the year showed clear winners and losers, significantly different from the results of 2022 and the two-year period.

In 2023, the Information Technology and Communication Services sectors were the big winners. At the sector level, eight sectors recorded gains in 2023, compared to one in 2022, with three showing increases over the last two years.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	-0.73%
YTD	-0.70%
Previous Year	6.59%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	9.89%

During the period from December 15 to December 31, 2023, our portfolio maintained a net long position of 10%, with a primary focus on the Russell 2000 and Chinese technology indices. Meanwhile, major U.S. indices such as the NDX and SPX remained neutral in the market.

As of January 12, to adjust our strategy, we liquidated our short positions on the SPX and NDX. Simultaneously, we increased our exposure to the Hang Seng through the YINN ETF and initiated a new position in the LIT ETF, Global X Lithium.

We concluded the year 2023 with a performance of 6.59%.

As of January 12, 2024, the performance of the Absolute Value certificate is -0.70%. The S&P500 stands at 0.91%. The BSF Global Equity Absolute Return Z2 CHF is at 0.48%.

VISION SILICON VALLEY

Performance since inception



1 Month	1.79%
YTD	0.90%
Previous Year	22.18%
3 years p.a.	0.12%
5 years p.a.	14.00%
Since Inception	54.72%

We made adjustments to our portfolio positions while preserving the fundamental essence. At the end of last year, we reduced our positions in Tesla and Block. In the first week of 2024, taking advantage of the market downturn, we initiated positions in Arm and Intel. We strengthened our positions in Broadcom and Salesforce.

Concurrently, we reduced our exposure to Altimune following an outstanding 100% performance since our purchase in early December. The stock continues to experience a series of gains in recent weeks. Altimune is among a select group of companies vying for a share of the promising obesity treatment market, estimated to be worth \$100 billion by the end of the decade.

We concluded the year 2023 with a performance of 22.18%

As of January 12, 2024, the performance of the Silicon Valley certificate is 0.90%. The Nasdaq is at 0.04%.

VISION AVENIR

Performance since inception



1 Month	0.24%
YTD	-1.47%
Previous Year	8.06%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	-17.05%

We maintained our investment at 70%, adopting a cautious approach at the beginning of the year. However, we increased our positions in Swiss stocks to 16%. Overall, we also enhanced our exposure to the pharmaceutical sector by increasing investments in companies such as Roche, Novo Nordisk, Medincell, and Swedish Orphan, now representing 9% of our portfolio.

Furthermore, we continue to favor growth stocks, particularly in companies such as ASML, ASMI, SAP, currently constituting 20% of our allocation.

We closed the year 2023 with a performance of 8.06%.

As of January 12, 2024, the performance of the Avenir certificate is -1.47%. The Stoxx600 is at -0.47%, and at 0.01% in CHF.

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