

# AMC MANAGEMENT

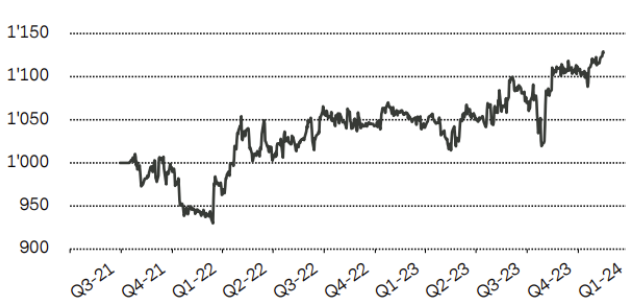
## MACRO AND MARKETS

Since mid-January, the market has been heavily influenced by corporate earnings releases. A notable trend is the emergence of positive results and good surprises in the semiconductor sector. Despite a slight pause observed during the last week of January 2024, the market quickly regained momentum at the beginning of February, maintaining a similar dynamic to that observed between January 17 and 24.

On the macroeconomic front, expectations of rate cuts have been pushed into the background. Recent economic data once again pushed back the prospect of rate cuts and postponed any anticipation of a beginning of cuts until mid-year.

## VISION ABSOLUTE VALUE

### Performance since inception



1 Month	3.21%
YTD	1.48%
Previous Year	6.59%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	12.84%

From January 15 to February 9, 2024, our investment strategy was oriented towards a net long position. We primarily focused our investments on indices such as the Russell 2000 and the Hang Seng. During this period, our positions in the Nasdaq and the S&P500 were neutral to the market.

Starting from February 9, we adjusted our strategy. We reduced our net long exposure by adopting a net short position of 10% on the S&P500 and Nasdaq indices. Additionally, we reduced our USD coverage by 50% and are now neutral to the market on 10-year and 20-year US bonds.

We sold and realized profits on several positions, including Cisco, Google, Adobe, as well as our exposure to Lithium (LIT).

As of February 16, 2024, the performance of the Absolute Value certificate is 1.48%. The S&P500 stands at 4.94%. The BSF Global Equity Absolute Return Z2 CHF is at 1.50%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	7.02%
YTD	6.21%
Previous Year	22.18%
3 years p.a.	-1.05%
5 years p.a.	12.93%
Since Inception	65.32%

In January, we decided to increase our market exposure mainly due to encouraging results in the technology sector. We particularly strengthened our investment in semiconductors, a key component of our portfolio.

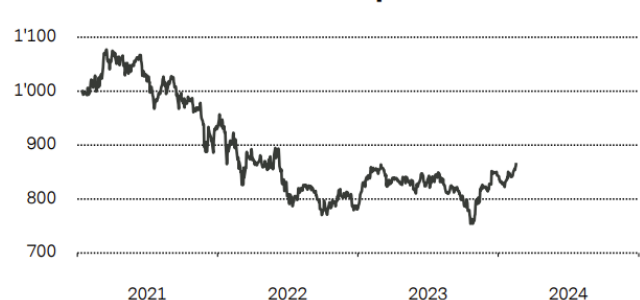
This strategy contributed to our outperformance between January 15 and February 16, notably due to our position in ARM Holdings, which benefited from strong results and favorable dynamics. Additionally, our investments in CrowdStrike, Snowflake, and AMD also contributed to our gains, while stocks such as Apple, Alphabet, and Intel showed more mixed performances.

We took advantage of the bitcoin drop to \$40,000 at the end of January to take a small position in Riot Blockchain, crypto stock proxy. This decision proved fruitful as cryptocurrency-related stocks benefited from the BTC surge in the first two weeks of February.

As of February 16, 2024, the performance of the Silicon Valley certificate is 6.21%. The Nasdaq is at 5.09%.

## VISION AVENIR

### Performance since inception



1 Month	5.12%
YTD	2.71%
Previous Year	8.06%
3 years p.a.	-5.16%
5 years p.a.	n.a.
Since Inception	-13.29%

We recently adjusted the composition of our portfolio by placing more emphasis on European semiconductor companies, particularly ASMI and Be Semiconductor. At the same time, we increased our exposure to the "growth pharma" sector by strengthening our positions in Novo Nordisk, GSK, and AstraZeneca. Meanwhile, we decided to reduce our exposure to the energy sector.

Our main investments, such as Pernod Ricard, Brunello Cucinelli, and Stellantis, positively contributed to the overall portfolio performance between mid-January and mid-February.

As of February 16, 2024, the performance of the Avenir certificate is 2.71%. The Stoxx600 is at 2.63%, and at 4.84% in CHF.

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