

AMC MANAGEMENT

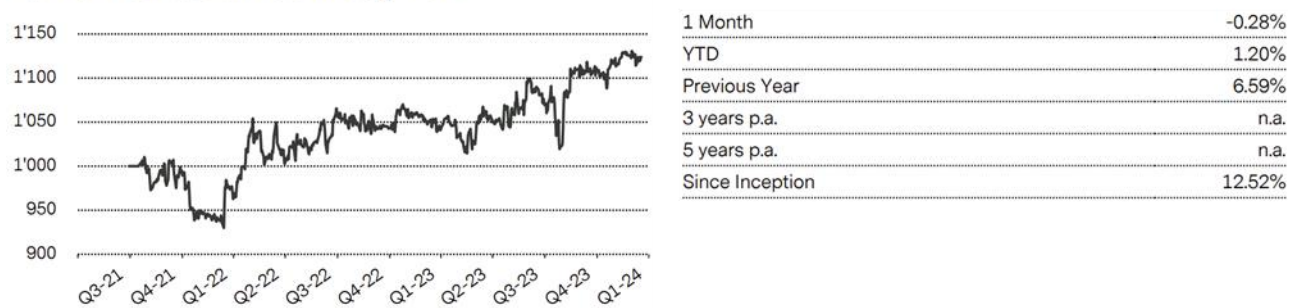
MACRO AND MARKETS

Investors remain captivated by the potential of artificial intelligence and are encouraged by company results and the solid performance of the American economy. Central banks, though closely watched, no longer provoke as much concern.

Jerome Powell took an expected stance during his testimony before the American Congress, emphasizing the need for caution while acknowledging the risks of overly tight monetary policy. He hinted at the possibility of an initial rate cut in June, which was well received by the market.

VISION ABSOLUTE VALUE

Performance since inception



From February 15 to March 15, 2024, our exposure in the financial markets was characterized by a net long position, primarily highlighting the Russell 2000 and the Hang Seng. During this period, our investments in the major US indices, namely the NDX and the SPX, were maintained at a market-neutral level, reflecting our cautious and balanced approach.

Simultaneously, we took targeted initiatives to maximize returns and minimize risks. We opened positions on Apple and Alphabet, two heavyweights in the technology sector, anticipating favorable movements in these stocks. Additionally, we took a short position on US regional banks, based on our analysis of market trends and economic factors.

As of March 15, 2024, the performance of the Absolute Value certificate is 1.20%. The S&P 500 is at 7.28%. The BSF Global Equity Absolute Return Z2 CHF is at 1.83%.

VISION SILICON VALLEY

Performance since inception



1 Month	-1.00%
YTD	5.15%
Previous Year	22.18%
3 years p.a.	1.80%
5 years p.a.	12.01%
Since Inception	63.67%

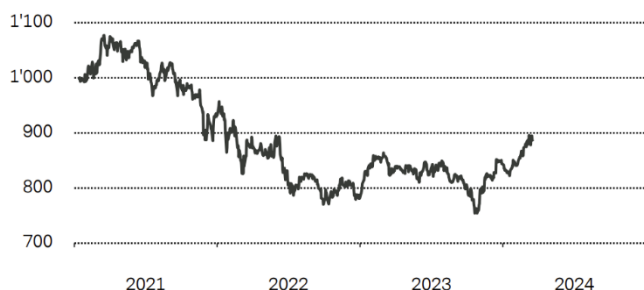
Over the past four weeks, the certificate's performance has been heavily impacted by the results of several companies, including Integral Ad Science, Snowflake, and Adobe. Despite results in line with or exceeding consensus expectations, announced outlooks were perceived as less optimistic, leading to a sharp decline in their stock prices following the announcements. Moreover, Tesla and Apple also underperformed the market during this period, adding pressure on the certificate.

However, despite these challenges, some assets maintained the overall performance of the certificate. SoundHound AI and Microsoft stood out as major contributors to positive performance.

As of March 15, 2024, the performance of the Silicon Valley certificate is 5.15%. The Nasdaq is at 5.84%.

VISION AVENIR

Performance since inception



1 Month	2.42%
YTD	5.19%
Previous Year	8.06%
3 years p.a.	-5.70%
5 years p.a.	n.a.
Since Inception	-11.20%

At the beginning of March, we decided to increase the weights of the top 10 holdings in our portfolio, now representing 45% of the total portfolio. This action aimed to strengthen the core of our portfolio and consolidate our positioning in key companies.

However, this period was not without its challenges. An apparently unstoppable rise of BE Semiconductor suddenly came to an end within just two days. The shares of this Dutch chip equipment manufacturer fell by nearly 20%, following concerns about delays in the adoption of a key technology, hybrid bonding.

Other holdings maintained positive performance. Particularly, Novo Nordisk stood out as the primary driver of positive performance, following the announcement of promising results from the phase 1 continuation of its obesity drug.

As of March 15, 2024, the performance of the Avenir certificate is 5.19%. The Stoxx600 is at 5.39%

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