

# AMC MANAGEMENT

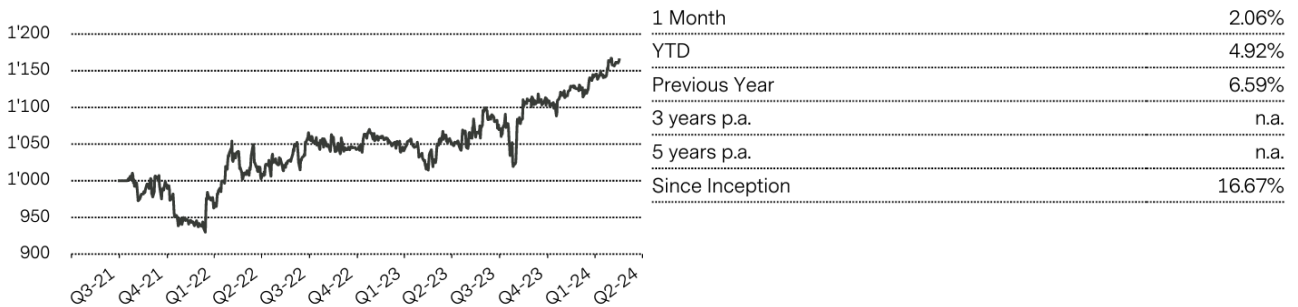
## MACRO AND MARKETS

Since mid-April, the markets have been caught in a whirlwind, swaying to the uncertain beat of interest rate policies. On one hand, some macroeconomic indicators suggest a booming economy, hinting at prolonged high rates. On the other hand, less flattering figures point towards rate cuts. This statistical cacophony plunged the markets into a period of stress, leading to a marked decline until the end of April.

However, the corporate sector once again came to the rescue, demonstrating impressive resilience. Strong corporate earnings shone like a beacon, affirming that monetary policy fluctuations have only a limited influence on their performance. Despite the market's instability under the weight of figures, it is recovering thanks to the strength once again demonstrated by technology companies.

## VISION ABSOLUTE VALUE

### Performance since inception



Our positioning from April 15 to May 15, 2024, was predominantly bullish ('net long'), with a particular focus on US indices and the Hang Seng. We made profits on our direct investments in Google and Apple on the day of their quarterly earnings releases, as well as in the cybersecurity sector. Our exposure to China remained unchanged due to our confidence in improving macroeconomic indicators and investor underexposure.

As of May 17, 2024, the performance of certificate Absolute Value is 4.92%. The S&P500 stands at 11.18%. The BSF Global Equity Absolute Return Z2 CHF is at 4.83%.

## VISION SILICON VALLEY

### Performance since inception



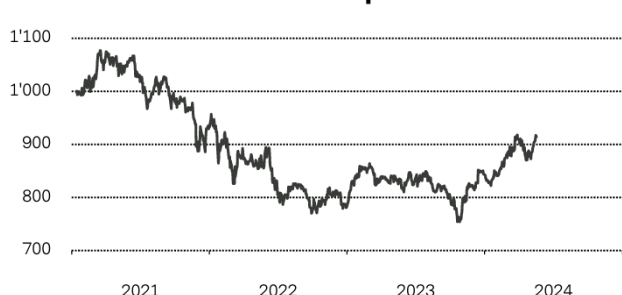
1 Month	5.52%
YTD	7.10%
Previous Year	22.18%
3 years p.a.	4.28%
5 years p.a.	12.28%
Since Inception	66.72%

We recently made several adjustments to our portfolio to better align with current market trends. We increased our exposure to the semiconductor sector. Strong growth and promising outlooks led us to strengthen our investments in leading companies in the field. At the same time, we reduced our exposure to the cybersecurity sector. This decision is based on a reassessment of prospects, which have dimmed for many companies in this field.

As of May 17, 2024, the performance of certificate Silicon Valley is 7.10%. The Nasdaq is at 10.22%.

## VISION AVENIR

### Performance since inception



1 Month	3.85%
YTD	8.12%
Previous Year	8.06%
3 years p.a.	-4.30%
5 years p.a.	n.a.
Since Inception	-8.72%

We took a position in Galderma, anticipating favorable dynamics for this sector and considering the company as a pure player. Following its disappointing performance, we purchased Adyen, believing that its current price level offers an attractive opportunity. Furthermore, we reduced our exposure to the automotive sector due to early discouraging results.

As of May 17, 2024, the performance of certificate Avenir is 8.12%. The Stoxx600 stands at 9.18%.

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