

AMC MANAGEMENT

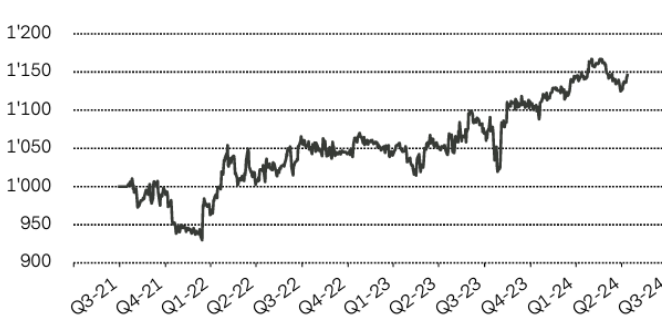
MACRO AND MARKETS

Between mid-June and early July, the U.S. markets performed well, driven by favorable macroeconomic data. Notably, U.S. inflation unexpectedly fell by 0.1% in June, whereas a 0.1% increase had been anticipated. This drove indices to new highs, fueling optimism about potential interest rate cuts.

Conversely, in Europe, political uncertainty introduced risk to the stock market, increasing index volatility.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	0.81%
YTD	3.20%
Previous Year	6.59%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	14.75%

From June 17 to July 12, 2024, our market exposure was neutral, with long positions on U.S. indices and the Hang Seng. We covered our short position on U.S. regional banks following Jerome Powell's speech and initiated a long position on these banks (KRE). Our exposure to China remained unchanged due to extremely low valuations.

We maintained our long position on gold via the GLD ETF. We initiated long positions on U.S. regional banks, the Russell 2000, and 10-year U.S. bonds, while allocating 50% of our funds to the money market.

As of July 12, 2024, the performance of certificate Absolute Value is 3.20%. The S&P500 stands at 17.73%. The BSF Global Equity Absolute Return Z2 CHF is at 5.65%.

VISION SILICON VALLEY

Performance since inception



1 Month	5.44%
YTD	16.59%
Previous Year	22.18%
3 years p.a.	2.11%
5 years p.a.	14.70%
Since Inception	81.48%

In mid-June and early July, we did not make any specific trades, keeping our exposure at 96% and following the market. However, on July 9, we reduced our portfolio exposure to 89% by trimming some positions after the recent sharp rise in indices, taking profits on the gains. We reduced our holdings in Arm Holdings, AMD, Adobe, and Alphabet.

As of July 12, 2024, the performance of certificate Silicon Valley is 16.59%. The Nasdaq is at 20.83%.

VISION AVENIR

Performance since inception



1 Month	-0.41%
YTD	7.20%
Previous Year	8.06%
3 years p.a.	-3.40%
5 years p.a.	n.a.
Since Inception	-9.50%

At the end of June, following political turbulence in France, we decided to exit our positions in Rexel, Michelin, and Capgemini, realizing profits on these three stocks. The aim was to reduce our exposure to France. However, we are maintaining our positions in luxury stocks and BNP Paribas for the time being.

As of July 12, 2024, the performance of certificate Avenir is 7.20%. The Stoxx600 stands at 9.41%.

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