

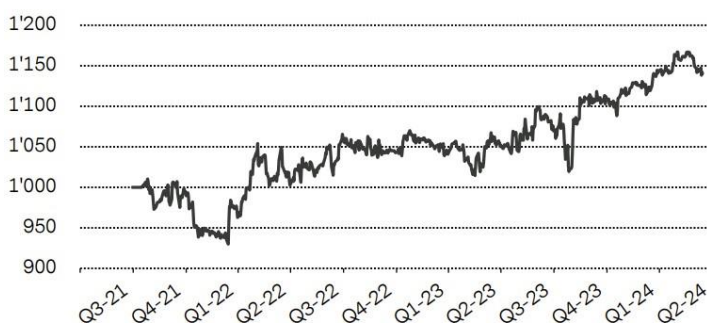
## AMC MANAGEMENT

### MACRO AND MARKETS

In Europe, the rise of the far-right in elections and the dissolution of the National Assembly in France have heavily impacted the indices, particularly the CAC40. In the United States, despite positive signals on inflation, the Fed has indicated that it will only proceed with one rate cut this year. The sustained interest in artificial intelligence has propelled the Nasdaq 100 and the S&P500 to new highs, reflecting a marked dichotomy between the American and European markets.

### VISION ABSOLUTE VALUE

#### Performance since inception



1 Month	-1.82%
YTD	2.46%
Previous Year	6.59%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	13.93%

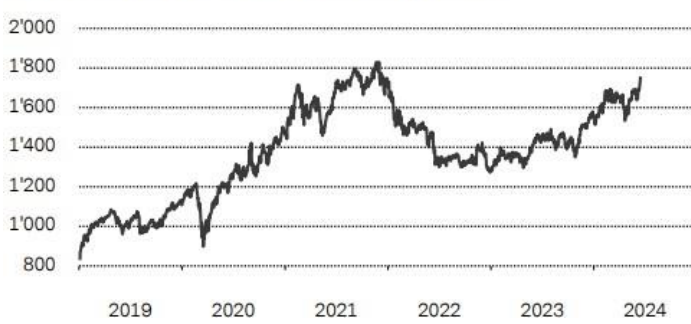
Between May 15 and June 14, 2024, our fund management strategy focused on a neutral position on American indices and a long position on the Hang Seng. In response to the negative FDIC report on the capitalization of regional banks in the US, we initiated a short position in this sector.

We maintained our exposure to China, convinced that the macroeconomic figures would improve and that the underexposure of investors represented an opportunity. We also kept our long position on gold via the GLD ETF. Finally, 50% of our allocation is invested in the Money Market.

As of June 14, 2024, the performance of certificate Absolute Value is 2.46%. The S&P500 stands at 13.87%. The BSF Global Equity Absolute Return Z2 CHF is at 5.05%.

## VISION SILICON VALLEY

### Performance since inception



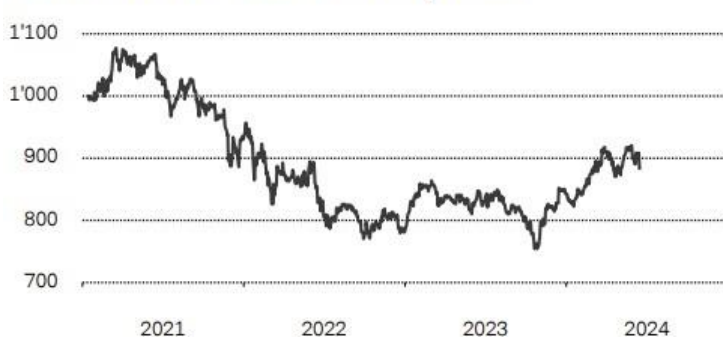
1 Month	6.29%
YTD	12.31%
Previous Year	22.18%
3 years p.a.	2.98%
5 years p.a.	14.91%
Since Inception	74.82%

At the beginning of June, we decided to reduce the portfolio's beta and focus on participating in the certificate's growth. To achieve this, we eliminated high-beta stocks to reduce overall risk. Our allocation is now concentrated on 25 stocks. This strategy aims to secure our positions while taking advantage of upward market opportunities.

As of June 14, 2024, the performance of certificate Silicon Valley is 12.31%. The Nasdaq is at 16.81 %.

## VISION AVENIR

### Performance since inception



1 Month	-3.21%
YTD	4.39%
Previous Year	8.06%
3 years p.a.	-5.80%
5 years p.a.	n.a.
Since Inception	-11.87%

In early June, we made adjustments to give our portfolio a defensive beta. We reduced our position in Rolls Royce, which had become significant due to recent gains. Additionally, we decreased our exposure to the energy sector by selling Total but kept Shell, which we prefer.

Finally, we appreciate Givaudan, which is why we increased its weighting to make it one of the top five stocks in the certificate.

As of June 14, 2024, the performance of certificate Avenir is 4.39%. The Stoxx600 stands at 6.69%.

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