

AMC MANAGEMENT

MACRO AND MARKETS

MARKETS IN TURMOIL

The markets have been turbulent over the past few weeks. It all started with a sharp appreciation of the Yen, triggered by speeches from the Bank of Japan. This was followed by disappointing results from several major U.S. tech companies, coupled with troubling macroeconomic data, including a decline in U.S. employment.

These combined factors were too much for the summer markets to handle, leading to corrections of around 10% in the U.S. However, it is clear that this was an overreaction in a low-volume market. By mid-August, some of the losses had already been recovered, thanks to excellent retail sales in the U.S., suggesting it's too early to conclude that a slowdown is imminent.

WHAT'S NEXT?

These developments will be closely monitored in the coming weeks. Key upcoming events include the Jackson Hole Symposium on August 22, where we expect more insights into the future of U.S. interest rates, and Nvidia's earnings report on August 28.

VISION ABSOLUTE VALUE

Performance since inception



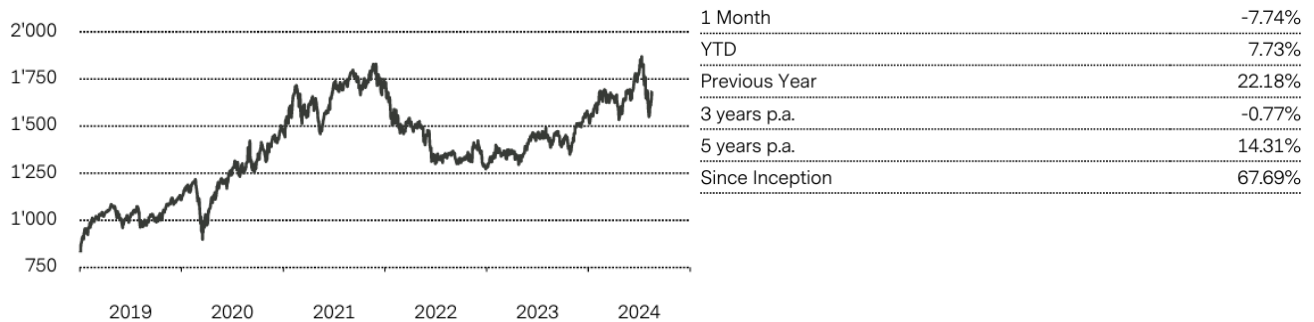
Between July 15 and August 16, 2024, our fund maintained a market-neutral stance with a long position on U.S. indices and the Hang Seng. We took profits on U.S. regional banks (KRE) and the Russell 2000. Our position on China remains unchanged, as we continue to see very low valuations.

We have increased our position in gold via the GLD ETF and initiated new positions in GDX, COPX, the S&P500 Equal Weight (RSP ETF), and PAVE. Finally, 50% of our portfolio is allocated to the Money Market.

As of August 16, 2024, the performance of certificate Absolute Value is 2.30%. The S&P500 stands at 16.45%. The BSF Global Equity Absolute Return Z2 CHF is at 2.70%.

VISION SILICON VALLEY

Performance since inception



Our allocation of 25 stocks was influenced by the fluctuations of a particularly volatile market. While our portfolio's beta is comparable to that of the market, we observed a significant decline in some stocks, which fell by 15% to 25%, while the Nasdaq dropped by 13%.

CrowdStrike experienced a significant decline due to a technical issue during an update. In response, we reduced our exposure to CrowdStrike and increased our investment in Palo Alto Networks, a leading competitor.

As of August 16, 2024, the performance of certificate Silicon Valley is 8.03%. The Nasdaq is at 15.94%.

VISION AVENIR

Performance since inception



The month posed challenges for some of our investments, particularly with the disappointing results from Stellantis and Rieter. Be Semiconductor also faced a difficult period, dropping 35% due to weakness in the semiconductor sector. The luxury sector, which represents 10% of the fund, also underperformed.

Despite these challenges, turbulent times also present opportunities. We made adjustments and strengthened certain positions at the beginning of August.

As of August 16, 2024, the performance of certificate Avenir is 1.03%. The Stoxx600 stands at 6.78%.

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