

AMC MANAGEMENT

MACRO AND MARKETS

In September, global stocks posted gains despite the usual seasonal trend of weakness. The MSCI AC World Index rose by 2%, bringing its year-to-date gain to 19.1%. Performance was particularly strong in China, with the MSCI China Index up 23.3%, driven by fiscal and monetary stimulus measures.

One key development was the start of an interest rate-cutting cycle in the United States. Despite a challenging start to the month, U.S. stocks rebounded following a 50 basis point rate cut by the Federal Reserve to support the economy. Inflation, measured by consumer spending, rose by 2.2% in August, below expectations, which fueled optimism.

Globally, the rate-cutting cycle expanded. The European Central Bank lowered rates in response to weak growth and declining inflation.

VISION ABSOLUTE VALUE

Performance since inception



Between September 15 and October 15, 2024, our exposure was primarily long on U.S. indices and the Hang Seng. We sold and took profits on the Hang Seng, as well as copper, gold, and mining stocks. In early October, a sector rotation emerged in the U.S., benefiting energy, technology, and communication services, while rising 10-year U.S. yields further supported this trend.

We concentrated our purchases on energy stocks such as OXY, PSX, COP, HAL, and CVX. In the tech sector, we increased positions in the XLK ETF, along with MSFT, INTC, and AAPL. For communication services, we focused on the XLC ETF, META, and the FNGU ETF. Finally, we took positions on the S&P 500 and Nasdaq 1000 indices via the UPRO and TQQQ ETFs, aligning with our strategy to adjust to recent market dynamics.

As of October 18, 2024, the performance of the Absolute Value certificate stands at 5.29%. The S&P 500 is at 22.95%, while the BSF Global Equity Absolute Return Z2 CHF is at 0.49%.

VISION SILICON VALLEY

Performance since inception



| | |
|-----------------|--------|
| 1 Month | 7.73% |
| YTD | 13.46% |
| Previous Year | 22.18% |
| 3 years p.a. | 0.42% |
| 5 years p.a. | 15.47% |
| Since Inception | 76.62% |

Thanks to significant gains in recent weeks, particularly from stocks like Nvidia, Palo Alto, Arm, Dell, and Netflix, we decided to adjust the portfolio's balance. In anticipation of upcoming elections and potential volatility, we reduced the portfolio's beta to better align with the benchmark.

To achieve this, we reduced our direct positions in individual companies while increasing our positions in indices. Additionally, we lowered the allocation from 99% to 94%. Furthermore, we initiated a position in the XMAG ETF, which tracks the S&P500 but excludes the "Magnificent 7," in order to reduce concentration risk in the market ahead of November.

As of October 18, 2024, the performance of the Silicon Valley certificate in CHF is 13.46%. The Nasdaq 100 is at 20.79%.

VISION AVENIR

Performance since inception



| | |
|-----------------|---------|
| 1 Month | 1.35% |
| YTD | -0.32% |
| Previous Year | 8.06% |
| 3 years p.a. | -4.79% |
| 5 years p.a. | n.a. |
| Since Inception | -15.85% |

No significant movements were made in the fund during this period. We were impacted by ASML's comments on its order book and LVMH's disappointing results.

As of October 18, 2024, the performance of the Avenir certificate is -0.32%. The Stoxx 600 stands at 9.60%.

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