

AMC MANAGEMENT

MACRO AND MARKETS

Stock markets recovered in August after an early-month decline. The unwinding of yen carry trades led some investors to sell risky assets, causing the S&P 500 index to drop by 6%. Meanwhile, U.S. Treasury bonds benefited from a flight to safe-haven assets. Disappointing U.S. employment data reignited fears of a recession and a delayed response from the Federal Reserve.

However, markets rebounded, with stocks nearing their all-time highs. This recovery was driven by the fading of technical factors and stronger economic data. Household consumption and GDP growth suggest a soft landing. The Federal Reserve also signaled an upcoming rate cut, with Jerome Powell stating that "the time has come" for easing.

VISION ABSOLUTE VALUE

Performance since inception



Since August 15, 2024, our portfolio has maintained a market-neutral approach to U.S. indices, while increasing our long position on the Hang Seng. This strategy reflects an uncertain market environment, where we aimed to balance risks while capitalizing on targeted opportunities. We took profits on two of our positions: the Russell 2000 and the US Infrastructure ETF. These sales were part of active portfolio management after reaching our valuation targets.

As for our exposure to China, it remained unchanged. We continue to see very attractive valuations, particularly at a time when China's copper imports are rising. On the other hand, we reduced our exposure to the SP500 Equal Weight ETF (RSP) and fully sold off our bond allocation to preserve liquidity. Lastly, we allocated 50% of the portfolio to money market instruments.

As of September 13, 2024, the performance of certificate Absolute Value is 1.51%. The S&P500 stands at 17.95%. The BSF Global Equity Absolute Return Z2 CHF is at 0.11%.

VISION SILICON VALLEY

Performance since inception



At the end of August, the technology sector continued to lead the markets, with Nvidia taking the spotlight as the second-quarter earnings season wrapped up. Despite reporting better-than-expected earnings and sales, Nvidia's stock faced significant pressure, dropping 15% over several sessions.

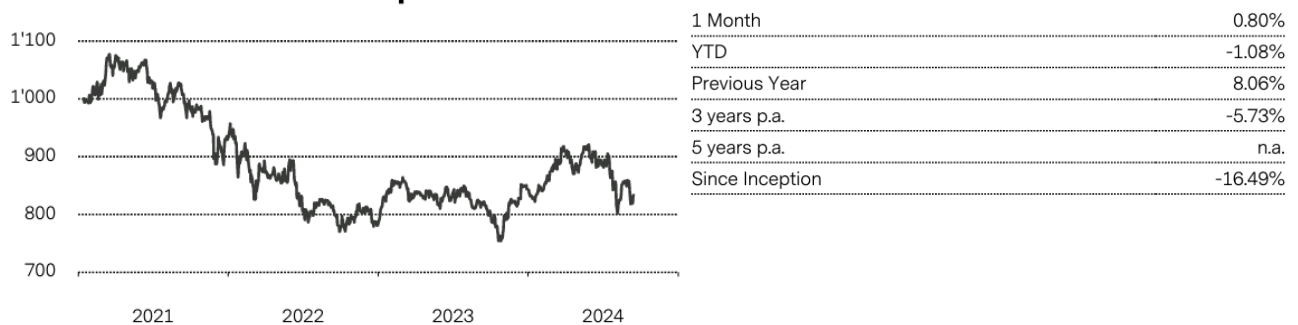
The second quarter also marked a turning point for the "Magnificent Seven." For the first time in two years, their earnings per share were lower than the rest of the S&P 500 index. After several quarters of dominance, these giants are gradually making room for the other 493 companies in the index.

In early September, we decided to strengthen our positions, increasing our allocation from 89% to 100% in AMC.

As of September 13, 2024, the performance of certificate Silicon Valley is 6.46%. The Nasdaq is at 15.98%.

VISION AVENIR

Performance since inception



Since early August, the European semiconductor sector has weighed on our portfolio, impacted by high valuations amid a return of risk to the markets. The luxury sector is also experiencing a tough period, with sales slowing, particularly in China.

In mid-September, we increased our positions in L'Oréal and Hermès following a significant drop in their stock prices, believing this correction presented an attractive buying opportunity for long-term investment.

As of September 13, 2024, the performance of certificate Avenir is -1.08%. The Stoxx600 stands at 7.72%.

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