

# AMC MANAGEMENT

## MACRO AND MARKETS

Donald Trump has been elected as the 47th President of the United States, with the Republican Party gaining control of the Senate and expected to retain its majority in the House of Representatives. Following these results, U.S. markets surged, driven by expectations of accelerated earnings growth, regulatory easing, and corporate tax cuts. However, optimism in Europe was more restrained due to concerns over potential protectionist trade policies from the Trump administration. In the days after the election, the S&P 500 rose 4.7%, while the Nasdaq 100 jumped 5.4%. Meanwhile, the Eurostoxx50 fell by 1.5%.

On the economic front, the October ISM Services Index surprised positively, reaching 56 its highest level since August 2022. In Europe, the composite PMI for the same month was revised up to 50 from an initial estimate of 49.7, according to S&P Global, indicating economic stagnation rather than contraction.

## VISION ABSOLUTE VALUE

### Performance since inception



Between October 15 and November 15, 2024, our focus was on long positions in U.S. indices and the Hang Seng. In anticipation of the U.S. elections, we closed our long positions in U.S. indices, as well as in the technology and communication sectors, to secure profits.

The recent rise in U.S. 10-year Treasury yields positively impacted the USD/CHF pair. We continue to hold long positions in the energy sector, specifically in OXY, PSX, COP, HAL, and CVX. Additionally, we maintain a position in the tech sector with Intel.

As of November 15, 2024, the performance of the Absolute Value certificate stands at 8.64%. The S&P 500 is at 23.56%, while the BSF Global Equity Absolute Return Z2 CHF is at 0.96%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	4.00%
YTD	16.80%
Previous Year	22.18%
3 years p.a.	0.70%
5 years p.a.	13.72%
Since Inception	81.81%

Following strong performance in October, we reduced our exposure from 100% to 90% by the end of the month. This move aimed to align our portfolio's beta with the market, limiting volatility risks ahead of earnings releases and the U.S. election. By mid-November, we further reduced our allocation to 85% by taking profits on select positions. We plan to increase our exposure later in November, remaining confident about market prospects.

We sold our stake in Applied Materials and replaced it with Walt Disney. Tesla delivered strong returns post-election, making a notable contribution to our portfolio.

As of November 15, 2024, the performance of the Silicon Valley certificate in CHF is 16.80%. The Nasdaq 100 is at 22.07%. For comparison, the Nasdaq hedged in CHF stands at 17.42 in 2024.

## VISION AVENIR

### Performance since inception



1 Month	-4.49%
YTD	-5.30%
Previous Year	8.06%
3 years p.a.	-5.88%
5 years p.a.	n.a.
Since Inception	-20.06%

At the end of October, we made several adjustments, selling positions in L'Oréal and Michelin to reallocate funds. We added Adidas and Puma to our holdings and increased our position in Schneider Electric. Following robust earnings, we also invested in Linde.

Since the summer, our allocations in European luxury and semiconductor sectors have weighed on overall portfolio performance. These segments face headwinds, primarily due to China's economic climate and political uncertainties affecting semiconductor demand.

As of November 15, 2024, the performance of the Avenir certificate is -5.30%. The Stoxx 600 stands at 4.08%. For comparison, the Stoxx600 hedged in CHF stands at 2.20%

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