

# AMC MANAGEMENT

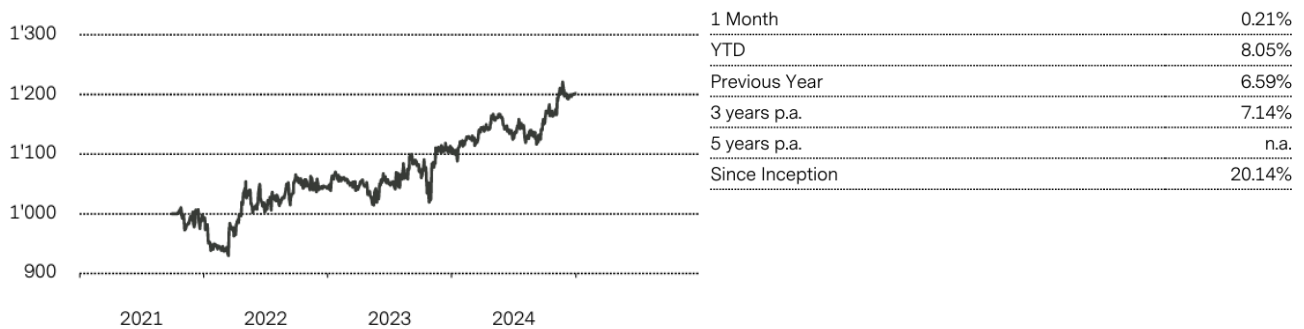
## MACRO AND MARKETS

The positive momentum of U.S. equity markets was somewhat shaken by the Fed's communication in mid-December. The central bank adopted a more restrictive tone, indicating that it had lowered its expectations for rate cuts. This announcement dampened hopes for a swift monetary easing.

Meanwhile, the ECB continued as planned with its interest rate reductions. However, economic prospects in Europe have significantly worsened. In November, leading indicators showed signs of deterioration. The Composite PMI fell below the critical 50 mark, reaching 48.1, signaling an imminent contraction in economic activity.

## VISION ABSOLUTE VALUE

### Performance since inception



We did not engage in large-scale operations and instead reduced our capital allocation to end the year with solid performance. As a result, for the third consecutive year, we achieved returns exceeding 5%.

As of December 31, 2024, the performance of the Absolute Value certificate stands at 8.05%. The S&P 500 is at 23.31%, while the BSF Global Equity Absolute Return Z2 CHF is at 1.60%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	2.86%
YTD	22.74%
Previous Year	22.18%
3 years p.a.	4.24%
5 years p.a.	14.62%
Since Inception	91.06%

Since late November, we have made profits and increased our cash position, reducing our allocation from 98% to 85%. This approach aimed to stabilize the fund's beta and reduce volatility following a very strong quarterly performance.

November was marked by strong gains in Broadcom, driven by solid results, as well as enthusiasm around Tesla and exuberance related to the quantum computing theme. Notably, our position in D-Wave Quantum saw its value multiply by 7.

We took advantage of this momentum to reduce our position in Tesla while keeping it at a significant level. As for D-Wave Quantum, following the sharp increase in its value, we realized most of the gains, retaining only a very small position.

As of December 31, 2024, the performance of the Silicon Valley certificate in CHF is 22.74%. The Nasdaq 100 is at 24.88%. For comparison, the Nasdaq hedged in CHF stands at 20.41% in 2024.

## VISION AVENIR

### Performance since inception



1 Month	0.50%
YTD	-4.11%
Previous Year	8.06%
3 years p.a.	-4.39%
5 years p.a.	n.a.
Since Inception	-19.05%

The fund's underperformance this year can primarily be attributed to the negative impact of key sectors in Europe. Notably, the European pharmaceutical sector—especially Novo Nordisk toward the end of the year—dragged down performance. In addition, weak results in European semiconductors, the automotive sector, and the luxury goods industry, which struggled in 2024, further contributed to the underperformance.

As of December 31, 2024, the performance of the Avenir certificate is -4.11%. The Stoxx 600 stands at 5.96%. For comparison, the Stoxx600 hedged in CHF stands at 4.80%

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