

# AMC MANAGEMENT

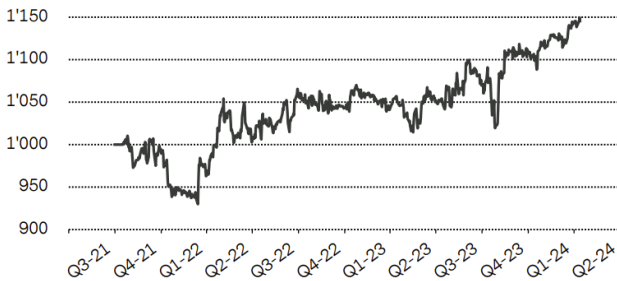
## MACRO AND MARKETS

Investors keep a close eye on each new economic data release or earnings report, leading to a period of consolidation in the stock market. This cautious approach results in profit-taking on securities. In recent days, a certain calmness has settled in, marking a pause in the upward trend.

As the end of April approaches, with monetary decisions and bankers' speeches, along with the beginning of earnings season, this should provide an indication of the market trend for the coming months.

## VISION ABSOLUTE VALUE

### Performance since inception



1 Month	1.80%
YTD	2.87%
Previous Year	6.59%
3 years p.a.	n.a.
5 years p.a.	n.a.
Since Inception	14.39%

Our exposure from March 15th to April 12th, 2024, was mainly long on the Russell 2000 and the Hang Seng. The major US indices (NDX and SPX) were neutral compared to the market.

We invested in direct stocks of Google and Apple due to their relative underperformance among the FAANG stocks. Our exposure to China remained unchanged as we anticipate an improvement in macroeconomic indicators, notably GDP.

As of April 12, 2024, the performance of the Absolute Value certificate is 2.87%. The S&P 500 is at 7.41%. The BSF Global Equity Absolute Return Z2 CHF is at 3.84%.

## VISION SILICON VALLEY

### Performance since inception



1 Month	-1.95%
YTD	4.27%
Previous Year	22.18%
3 years p.a.	0.19%
5 years p.a.	11.01%
Since Inception	62.31%

Over the past two weeks, with market consolidation, we reduced our exposure from 95% to 85% in early April, thus preferring to decrease risk and lower AMC's high beta compared to the market. Additionally, we reduced our cybersecurity exposure by selling the Zscaler position at the end of March, preferring to retain CrowdStrike and Palo Alto Networks. Our only tactical move was purchasing Oracle.

As of April 12, 2024, the performance of the Silicon Valley certificate is 4.27%. The Nasdaq is at 7.00%.

## VISION AVENIR

### Performance since inception



1 Month	-0.38%
YTD	5.31%
Previous Year	8.06%
3 years p.a.	-5.13%
5 years p.a.	n.a.
Since Inception	-11.09%

We initiated small positions in Rieter, Bachem, and Komax. We took profits on heavily weighted securities like Rolls Royce, Hermes, and BNP Paribas to reduce portfolio risk.

As of April 12, 2024, the performance of the Avenir certificate is 5.31%. The Stoxx600 is at 5.48%

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