

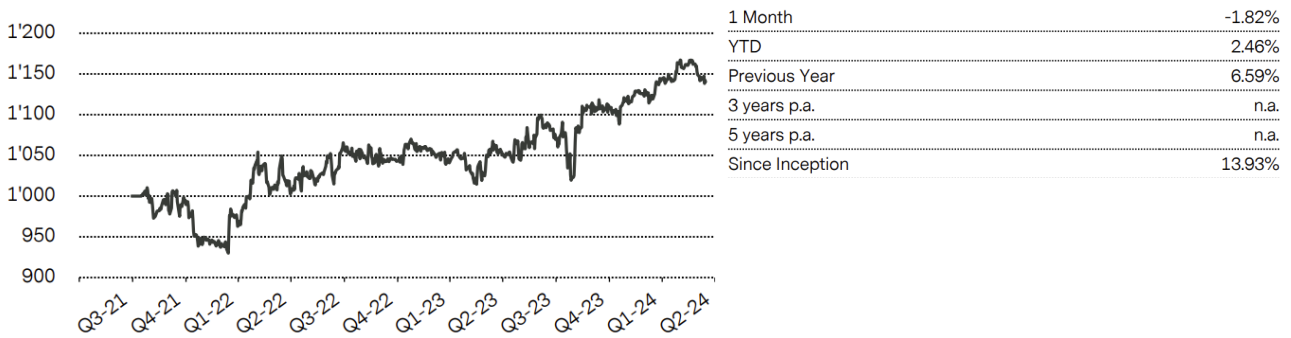
AMC MANAGEMENT

MACRO AND MARKETS

In Europe, the rise of the far-right in elections and the dissolution of the National Assembly in France have heavily impacted the indices, particularly the CAC40. In the United States, despite positive signals on inflation, the Fed has indicated that it will only proceed with one rate cut this year. The sustained interest in artificial intelligence has propelled the Nasdaq 100 and the S&P500 to new highs, reflecting a marked dichotomy between the American and European markets.

VISION ABSOLUTE VALUE

Performance since inception



Between May 15 and June 14, 2024, our fund management strategy focused on a neutral position on American indices and a long position on the Hang Seng. In response to the negative FDIC report on the capitalization of regional banks in the US, we initiated a short position in this sector.

We maintained our exposure to China, convinced that the macroeconomic figures would improve and that the underexposure of investors represented an opportunity. We also kept our long position on gold via the GLD ETF. Finally, 50% of our allocation is invested in the Money Market.

As of June 14, 2024, the performance of certificate Absolute Value is 2.46%. The S&P500 stands at 13.87%. The BSF Global Equity Absolute Return Z2 CHF is at 5.05%.

VISION SILICON VALLEY

Performance since inception

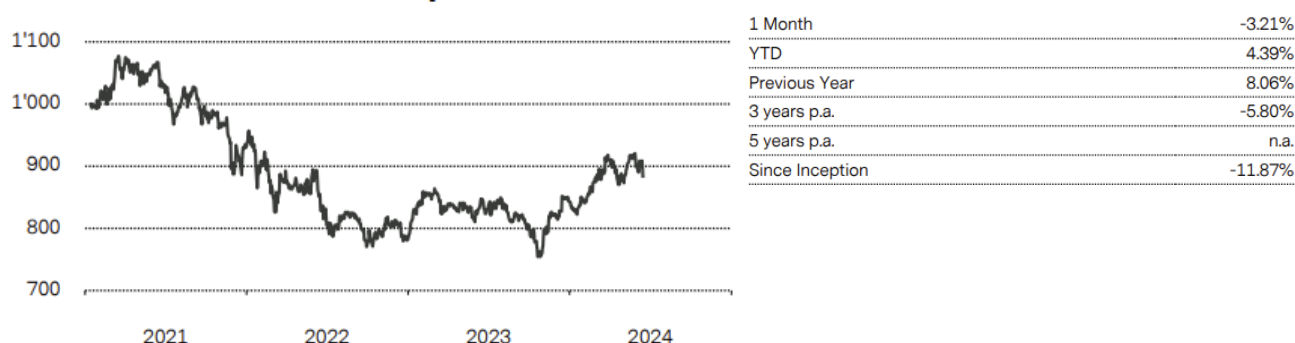


At the beginning of June, we decided to reduce the portfolio's beta and focus on participating in the certificate's growth. To achieve this, we eliminated high-beta stocks to reduce overall risk. Our allocation is now concentrated on 25 stocks. This strategy aims to secure our positions while taking advantage of upward market opportunities.

As of May 17, 2024, the performance of certificate Silicon Valley is 12.31%. The Nasdaq is at 16.81 %.

VISION AVENIR

Performance since inception



In early June, we made adjustments to give our portfolio a defensive beta. We reduced our position in Rolls Royce, which had become significant due to recent gains. Additionally, we decreased our exposure to the energy sector by selling Total but kept Shell, which we prefer.

Finally, we appreciate Givaudan, which is why we increased its weighting to make it one of the top five stocks in the certificate.

As of May 17, 2024, the performance of certificate Avenir is 4.39%. The Stoxx600 stands at 6.69%.

DISCLAIMER

The information in this publication does not constitute investment advice or recommendation(s), and shall not be construed as a solicitation or an offer for sale or purchase of any products, to effect any transactions or to conclude any legal act of any kind whatsoever. The information is for internal use only however this publication may be transmitted to a client of Vision Asset Management or any third-party investor at their express request.

Nothing herein is based upon the consideration of the particular needs, investment objectives and financial situation of any specific client and do not constitute an exhaustive description of the mentioned products. Clients of Vision Asset Management or any third-party investor should not make an investment decision or any other decision solely based on this information. Before concluding a sale, purchase, transaction or any legal act of any kind whatsoever, clients of Vision Asset Management or any third-party investor should seek advice from their consultants in legal, regulatory, tax, financial, economic and accounting matters to the extent it is deemed necessary and make their investment decisions (including decisions relating to the suitability of a transaction) on the basis of their own judgement and the advice from the specialists they have sought out. Past performance is not necessarily indicative of future performance.

Unless specifically stated otherwise, all information, as well as price information is indicative only, based on information obtained from sources believed to be reliable but are not guaranteed as being accurate, exact, complete, appropriate or up to date. The information in this publication is subject to change without notice. No representation or warranty (either express or implied) is provided in relation to the accuracy, exactness, completeness, appropriateness, actuality or reliability of the information.