

AMC MANAGEMENT

MACRO AND MARKETS

Markets started the year on a strong note, particularly in Europe, where this rebound was unexpected. A sense of optimism has emerged, fueled by rumors that the Trump administration might introduce lower trade tariffs, which could have given European stocks a boost.

In the U.S., the job market remains strong, making it unlikely that the Federal Reserve will cut rates at the end of January. In contrast, the situation in Europe remains more concerning. No real improvement has been seen so far this year, especially with German retail sales declining for the second consecutive month. The economic outlook increasingly suggests that the Fed and the ECB may adopt sharply diverging monetary policies.

We are also closely monitoring Trump’s actions and the first announcements from his administration. The end of the month will be marked by corporate earnings releases and interest rate decisions from both the ECB and the Fed.

VISION ABSOLUTE VALUE

Performance since inception



1 Month	0.38%
YTD	0.21%
Previous Year	8.05%
3 years p.a.	8.78%
5 years p.a.	n.a.
Since Inception	20.39%

No major operations have been carried out. At the start of the year, the fund maintains a neutral position.

As of January 17, 2025, the performance of the Absolute Value certificate stands at 0.21%. The S&P 500 is at 1.96%, while the BSF Global Equity Absolute Return Z2 CHF is at 1.96%.

VISION SILICON VALLEY

Performance since inception



1 Month	-4.70%
YTD	-0.24%
Previous Year	22.74%
3 years p.a.	5.32%
5 years p.a.	12.48%
Since Inception	90.60%

The mid-January market dip allowed us to increase our weighting from 80% to 92%. We also initiated a position in Oracle, taking advantage of the stock's decline following the mid December sell-off. Finally, we slightly increased our exposure to Adobe.

As of January 17, 2025, the performance of the Silicon Valley certificate in CHF is -0.24%. The Nasdaq 100 is at 2.04%. For comparison, the Nasdaq hedged in CHF stands at 0.83% in 2025.

VISION AVENIR

Performance since inception



1 Month	2.87%
YTD	4.31%
Previous Year	-4.11%
3 years p.a.	-3.23%
5 years p.a.	n.a.
Since Inception	-15.57%

The fund benefits from the strong performance of Siemens and Schneider, as well as luxury stocks, supported by Richemont's excellent results. However, Novo Nordisk has shown some weakness due to the inclusion of its drugs in Medicare's price negotiations.

As of January 17, 2025, the performance of the Avenir certificate is 4.31%. The Stoxx 600 stands at 3.15%. For comparison, the Stoxx600 hedged in CHF stands at 3.05%

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