



AVA

Pure Opportunity

ISIN: XS2396810348, Class B USD

- Markets are sometimes too short-sighted and fail to recognise in advance when a company's prospects are about to improve or when a turnaround is close to bearing its fruits
- This market-myopia can be a source of opportunity for investors willing to position their portfolio towards acquiring good businesses, that are just experiencing a temporary blip
- Pure Opportunity is specifically designed to invest in companies where we expect circumstances to rebound in the near future
- Focus: US and European listed stocks at the early stage of their cyclical recovery, under a 'special situation' scenario (spinoffs, recap, merger, activist) or post a successful turnaround

01

Monthly review & performance

Risk-on. June saw a continuation of the trends observed in May with risk assets rising on soft landing narrative and bullish sentiment. Despite renewed central banks' hawkishness, sentiment has continued to rise fuelled by the ongoing AI frenzy and resilience of the global economy. Equities extended their rally with most indexes in bull market territory since October lows. In the US, the AI rally has broadened to cyclical and lower quality names in a timid catch-up bid with Big Tech. In Europe, markets have been supported by more attractive valuations, renewed hopes of a China stimulus and resilience in services. Tech & Cyclical rally as well as fading tail risks pushed volatility significantly lower, resulting in more equities inflows and lower volatility in a self-perpetuating movement, despite renewed geopolitical turmoil in Russia.

On the macro side, global core inflation remains sticky and elevated but is showing signs of continued normalisation. Manufacturing PMIs remain in contraction while Services PMIs are weakening, while remaining in expansion territory. Cyclical vs Defensives had a record June and its best monthly performance in 2 years, defying disappointing manufacturing activity data. Following OPEC supply cuts, Brent climbed for the first time of the year.

We raised our exposure to Energy, in particular Oil Services with **HALLIBURTON** and **VALLOUREC**. We also entered **NETFLIX** as we see the company as well positioned to benefit from its initiatives to crackdown password sharing and introduce ad-supported accounts

While there is room for the rally to continue in the absence of negative catalysts, valuations remain expensive in most sectors and we will remain be selective, with targeted exposures and a defensive bias.

	Name	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Since inception*
2023	Pure Opportunity	-8.5%	2.8%	-1.3%	-2.2%	-3.9%	-4.6%	0.6%							-12.1%
	Benchmark**	14.0%	7.0%	-2.5%	2.8%	1.6%	-1.2%	5.9%							
2022	Pure Opportunity	2.3%	-2.5%	9.8%	7.6%	-2.7%	4.2%	-16.8%	6.7%	1.3%	-7.8%	4.9%	3.8%	-3.0%	
	Benchmark**	-19.5%	-5.3%	-2.7%	2.5%	-8.4%	-0.2%	-8.8%	7.9%	-4.3%	-9.5%	7.1%	6.8%	-4.3%	
2021	Pure Opportunity	-6.1%											-8.0%	2.1%	
	Benchmark**	0.3%											-3.7%	4.2%	

02

Top 5 holdings

Name	Sector	Theme	Weight
CRITEO SA-ADR	Communication Services	Beaten-up quality	6.4%
TRADE DESK INC-A	Communication Services	Beaten-up quality	6.3%
NETFLIX INC	Communication Services	Beaten-up quality	5.5%
NVIDIA CORP	Information Technology	The AI Rush	5.3%
ALCOA CORP	Materials	Commodity supercycle	5.2%

03

Top & bottom contributors

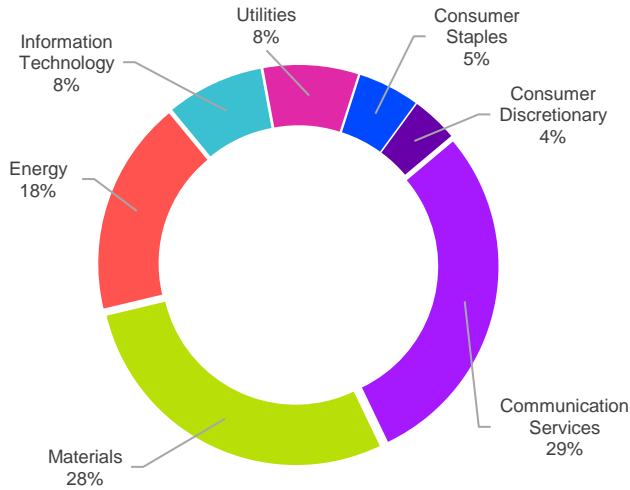
TOP		BOTTOM	
Name	Contrib.	Name	Contrib.
TRADE DESK	+ 59bps	HEDGE	- 132bps
NETFLIX	+ 50bps	VITAL FARMS	- 100bps
CENTRICA	+ 40bps	ALCOA	- 16bps

*Since inception on the 17.11.2021.

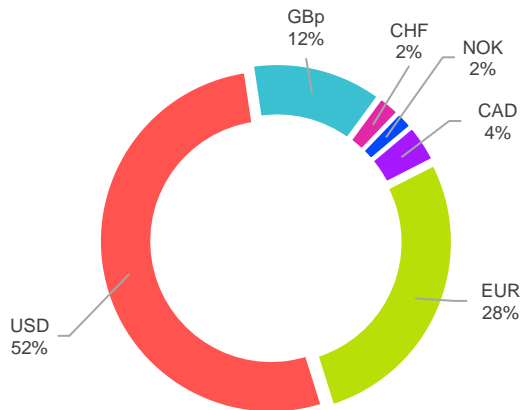
**Developed World Equity Index.

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04 Sectors



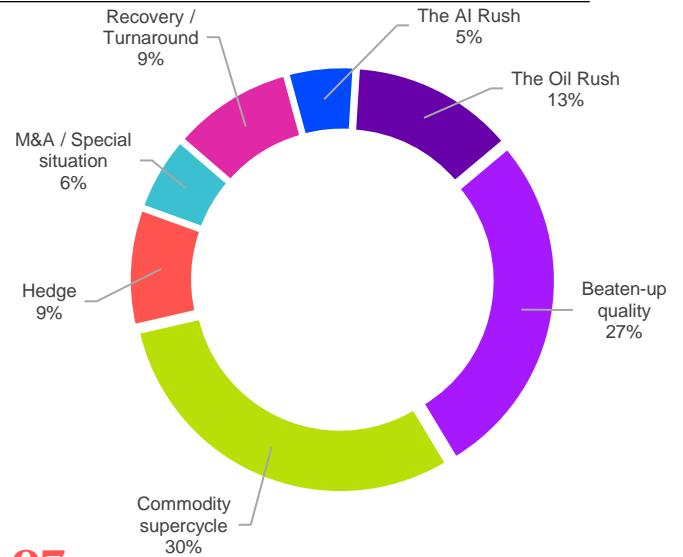
05 Currencies



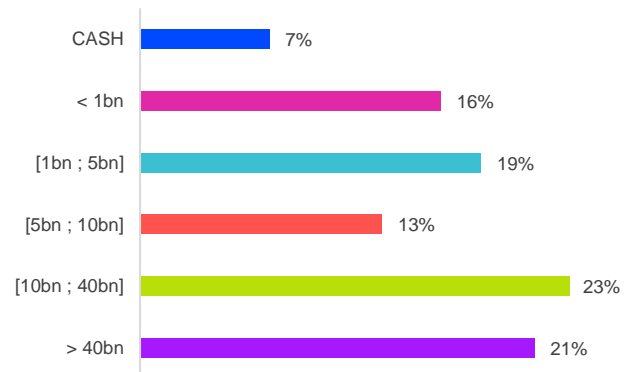
08 Share class characteristics

Launched on	17 Nov. 2021
Format	AMC
Issuer	Goldman Sachs (rating A+)
Currency risk	None, fully hedged
Leverage	None

06 Themes



07 Market caps



09 Disclaimer

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