



ISIN: XS2396810009, Class B USD

Pure Impact is a pure-play equity strategy seeking long-term beneficiaries of the major trends associated with a transition to a greener future. It invests in companies which have secular growth opportunities related to changes in the way energy is produced and in the way we, as a society, consume more efficiently.

We expect increased efforts to tackle the energy transition, with continued support from governments and a greater focus on impact investing from investors.

Sectors exposed to the energy transition include Alternative energy, Smart mobility, Clean buildings, Energy storage & distribution and the Circular economy.

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Monthly review & performance

Another volatile month for clean energy names with the complex posting a small negative performance in October. Trading conditions have remained difficult with investors trying to balance growth risks with further tightening from the Fed despite the narrative pivot.

On the utility side, seen as more defensive, the performance was overall positive as gas risk has recessed in Europe on mild temperature and headlines of gas storage being filled. As we argued last month, regulatory reform of the gas market and other measures should still leave significant upside to power prices and fiscal support should limit the downside risks in the supply activities. The political uncertainty has recessed from its peak but the trading environment remains difficult. In the US, renewables names have exhibited good performance on results days after a bearish positioning, but the outlook on the margin side remains uncertain. On the flipside, supply chains are improving which should support a rerating next year. Recession risks and muted Chinese demand have continued to weigh on commodities and in metals despite unsustainable inventory levels and a tight oil market for most of the month.

Our strategy is up +2.8% over the month, outperforming the Clean Energy sector (-1.7%). The divergence comes from a reduced exposure to the growth part of the energy transition complex, most sensitive to interest rates and tilt towards deep value in the commodity space. Positive contributions came from our barbell exposure to the Green Commodity Transition theme with key players in US solar, defensive utilities or specific renewables names with undemanding valuation. **SUBSEA 7**, **MEYER BURGER** and **AES Corp** were top contributors.

Given the current macro and inflationary backdrop, we are comfortable with our barbell approach being both exposed to the Green Commodity Transition complex as well as selected High Growth / Quality names. We continue to see uncertainty from the macro front and will be attentive to macro developments likely to further weight on valuation.

	Name	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Since inception
2022	Pure Impact	-8.0%	-13.8%	3.2%	8.5%	-4.1%	-0.9%	-10.0%	14.2%	0.7%	-5.7%	2.8%			-16.0%
	Benchmark (S&P Clean Energy)	-11.0%	-12.3%	11.6%	3.8%	-12.1%	5.0%	-4.5%	17.5%	-0.2%	-13.8%	-1.7%			-23.0%
2021	Pure Impact	-8.8%											-3.2%	-5.7%	
	Benchmark (S&P Clean Energy)	-13.5%											-4.9%	-9.0%	

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Top 5 holdings

Name	Sector	Theme	Weight
MEYER BURGER TEC	Information Technology	Alternative Energy	4.0%
GAZTRANSPORT	Energy	Alternative Energy	3.9%
RWE AG	Utilities	Alternative Energy	3.8%
FIRST SOLAR INC	Information Technology	Alternative Energy	3.8%
FLEX LNG LTD	Energy	Alternative Energy	3.6%

03

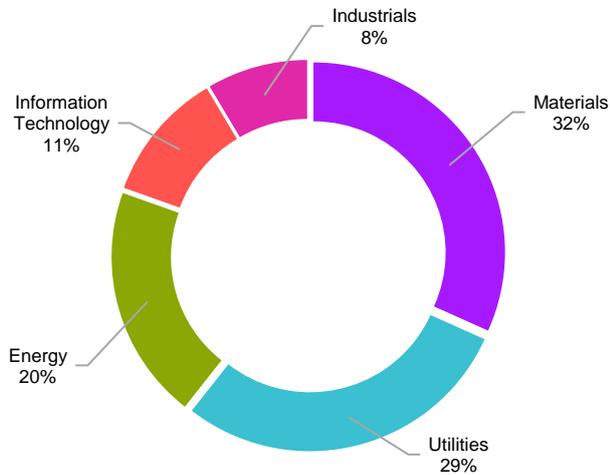
Top & bottom contributors

TOP		BOTTOM	
Name	Contrib.	Name	Contrib.
SUBSEA 7	+ 71bps	ERAMET	- 58bps
MEYER BURGER	+ 66bps	NEL	- 48bps
AES CORP	+ 55bps	LITHIUM AMERICAS	- 17bps

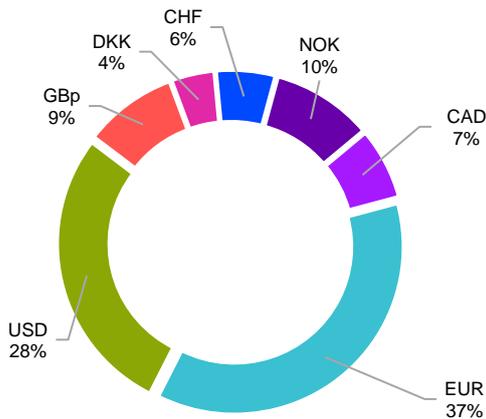
*Since inception on the 17.11.2021.

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04 Sectors



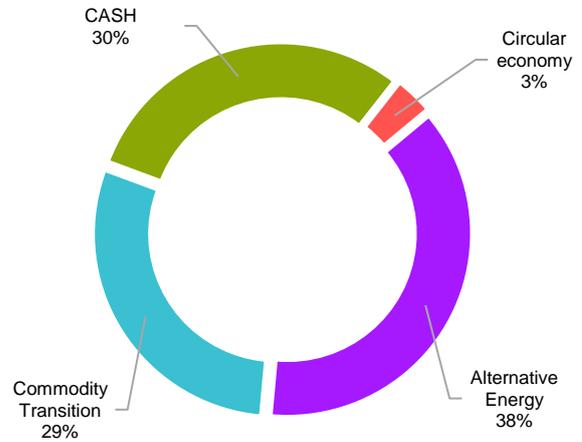
05 Currencies



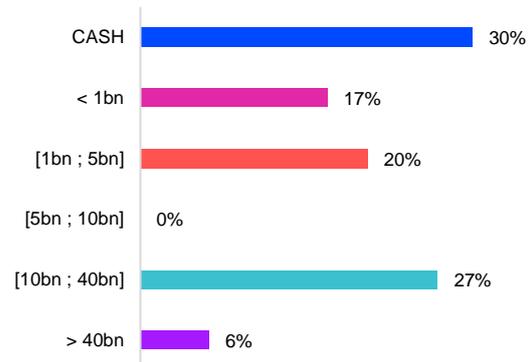
08 Share class characteristics

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

06 Themes



07 Market caps



Currency	USD
Management fees	1.25% p.a.
Performance fees	15% with daily HWM
Issuer fees	0.20% p.a.
Rebalancing frequency	Discretionary, as needed

09 Disclaimer

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