



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

Clean energy names have had a mixed performance despite the broadening of the rally into cyclicals and lower quality names.

On the utility side, seen as more defensive, the performance was overall positive on risk-on mood, earnings resilience and continued policy support, notably in Europe. In the US, the performance of solar has been mixed: the unprofitable segment has rallied despite the rise in rates on resilient US growth, in contrast to more established players which saw outflows due to a weakening of the IRA's momentum. The industrial segment has benefited from the rotation into cyclicals. Metals and mining names have been supported by resilient growth data in developed markets and mulling expectations of a comprehensive stimulus in China.

Our strategy is up +2.2% this month, overperforming the Clean Energy sector (+0.6%). The divergence comes from a cyclical tilt, reduced solar exposure and a higher degree of diversification. Index hedges have been a headwind on continued bullish sentiment.

Positive contributions came from our barbell exposure to the Green Commodity Transition theme with key positions in renewables benefiting from increased policy support, guidance boost from several positions and catalysts materializing. **SUBSEA 7** and **NKT** were top contributors. We took advantage of the volatile environment to take profits and adding into defensives, offering resilience, lower volatility and cheaper growth.

We continue to see the energy transition as a strong theme for the year. Our barbell approach provides flexibility in the context of challenging trading conditions.

	Name	YTD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Since inception*
2023	Pure Impact	3.4%	6.5%	0.8%	-1.0%	-2.3%	-2.6%	2.2%							-10.0%
	Benchmark**	-7.9%	3.9%	-7.0%	2.6%	-5.5%	-2.2%	0.6%							-25.1%
2022	Pure Impact	-4.5%	-13.8%	3.2%	8.5%	-4.1%	-0.9%	-10.0%	14.2%	0.7%	-5.7%	2.8%	6.4%	-2.5%	
	Benchmark**	-6.0%	-12.3%	11.6%	3.8%	-12.1%	5.0%	-4.5%	17.5%	-0.2%	-13.8%	-1.7%	10.9%	-4.8%	
2021	Pure Impact	-8.8%											-3.2%	-5.7%	
	Benchmark**	-13.5%											-4.9%	-9.0%	

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Top 5 holdings

Name	Sector	Theme	Weight
RWE AG	Utilities	Alternative Energy	4.1%
MEYER BURGER TEC	Information Technology	Alternative Energy	4.0%
NKT A/S	Industrials	Energy storage & distribution	3.6%
FORAN MINING CRP	Materials	Commodity Transition	3.5%
ORSTED A/S	Utilities	Alternative Energy	3.5%

03

Top & bottom contributors

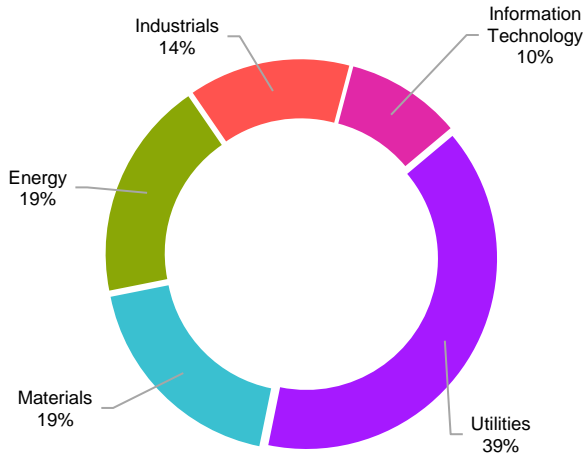
TOP		BOTTOM	
Name	Contrib.	Name	Contrib.
SUBSEA 7	+ 58bps	HEDGE	- 76bps
NKT	+ 46bps	ENPHASE ENERGY	- 11bps
DENISON MINES	+ 43bps	LITHIUM AMERICAS	+ 0bps

*Since inception on the 17.11.2021.

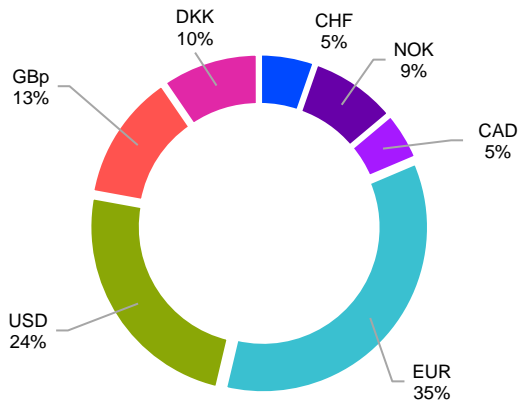
**Global Clean Energy-Related Business Index.

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04 Sectors



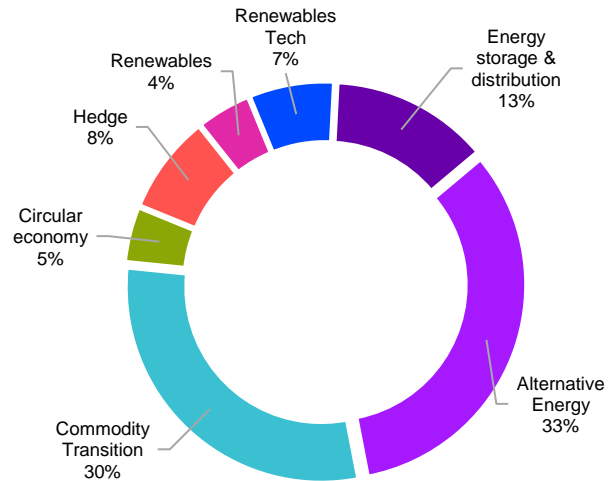
05 Currencies



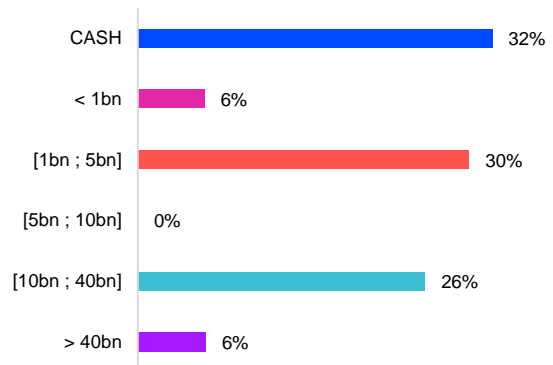
08 Share class characteristics

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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