

## BASIC INFORMATION AND FEES

Asset manager	WIP Asset Management Oy
Fund administration	GRIT Fund Management Company Ltd.
Custodian	SEB Ab, Helsinki Branch
Domicile	Finland
Base currency	EUR
Fund inception date	01/10/2020
Liquidity	Weekly

	A-class	I-class
	FI4000411350	FI4000411368
ISIN		
Minimum subscription	1 000 €	250 000 €
Subscription fee	0 %	0 %
Redemption fee	0 %	0 %
Management fee p.a.	1,2 %	0,9 %
Performance fee	15 % (with 6 % hurdle)*	

\* High Water Mark

## INTRODUCTION

WIP Water Fund is an actively managed ESG thematic alternative investment fund. The fund invests globally and selectively in companies within the water industry, whose core business is based on water-related activities such as water infrastructure or water technology. The majority of the fund's holdings are in global listed equity, particularly in large and medium-sized stable quality companies. The emphasis is also on target companies' responsibility.

In addition, the fund may invest in unlisted Nordic companies, distinguishing WIP Water Fund from traditional equity funds. With unlisted investments the fund aims to achieve both a sharper water strategy and a higher return potential.

WIP Water Fund takes target companies' environmental, social and governmental aspects into account in accordance with WIP's principles for responsible investments.

## OVERVIEW OF THE MONTH

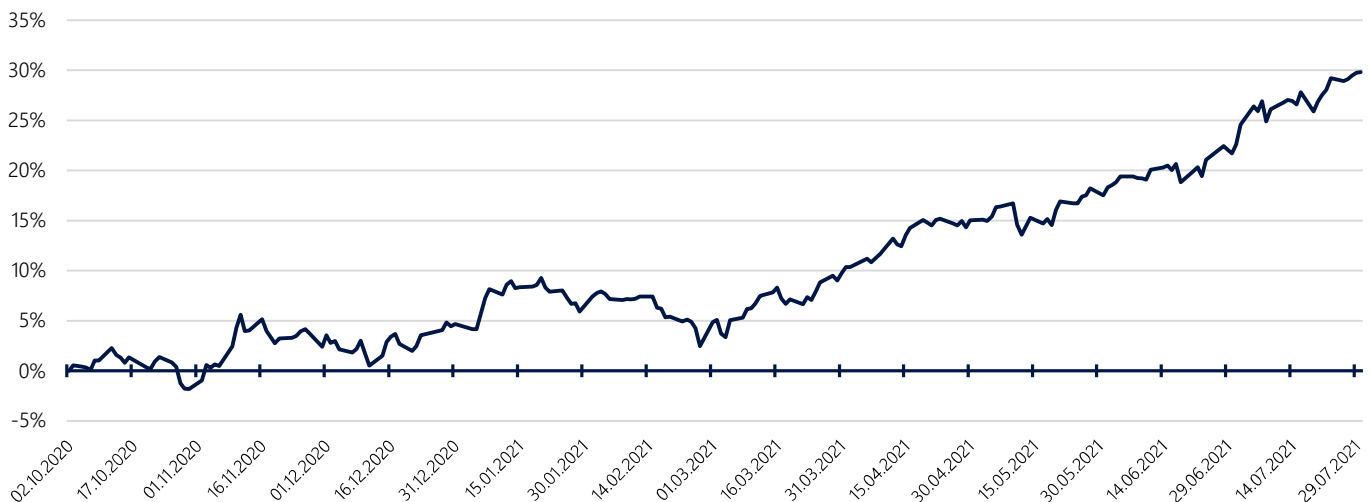
During the month of July both WWF classes increased by 6,7 %. The A-class is now up 23,9 % and I-class is up 24,0 % since the beginning of the year. For reference, global stock markets (MSCI World Net EUR) increased by 1,8 % during the month of July and is up 18,7 % year-to-date.

Equity markets were mostly up in July on the back of strong second quarter earnings reports from companies. A worsening COVID situation with the delta variant has pressed down interest rates, which also has supported equity markets.

Roughly half of all companies in the US and Europe have reported their Q2'21 earnings. In the US 88 % of S&P500 companies have beat EPS estimates and EPS growth y/y for these companies is running at +83 %. In Europe 62 % of Stoxx600 companies have beat EPS estimates and Q2 EPS growth for these companies has been +65 % y/y.

We made no changes in the fund's holdings during July. Best performers in July were Spinnova (+17 %), Severn Trent (+10 %) and American Water Works (+10 %). Worst performers were Evoqua Water Technologies (-2 %), Suez (-2 %) and Kurita Water Industries (-1 %).

## FUND PERFORMANCE SINCE INCEPTION (CLASS I)



## KEY FIGURES

	A-class	I-class
Return 1 month	6,65 %	6,67 %
Return 3 months	12,80 %	12,87 %
Return 6 months	22,40 %	22,55 %
Return 1 year	-	-
Return since inception (1.10.2020)	29,54 %	29,81 %
Return YTD	23,86 %	24,03 %
NAV (€)	129,54	129,81
Total fund size (€)	4 848 132	

## TOP 10 HOLDINGS

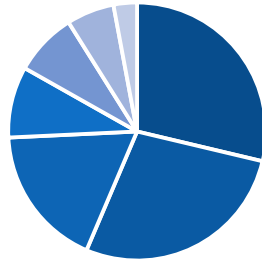
Severn Trent PLC	9,69 %
United Utilities Group PLC	9,56 %
Xylem Inc	8,90 %
Spinnova Oy	7,70 %
Geberit AG	7,53 %
Veolia Environnement SA	7,45 %
Essential Utilities Inc	6,60 %
American Water Works Company Inc	6,10 %
Evoqua Water Technologies Corp	6,04 %
Uponor Oyj	5,80 %
	75,35 %

## MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WWF	MSCI World Net
A-class 2021	1,2 %	-3,3 %	7,0 %	4,8 %	2,2 %	3,5 %	6,6 %						23,9 %	18,7 %
A-class 2020										-1,8 %	4,3 %	2,2 %	-	-
I-class 2021	1,2 %	-3,3 %	7,1 %	4,8 %	2,2 %	3,6 %	6,7 %						24,0 %	18,7 %
I-class 2020										-1,8 %	4,3 %	2,2 %	-	-

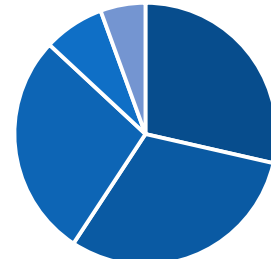
## COUNTRY BREAKDOWN

- United Kingdom 29 %
- USA 28 %
- Finland 18 %
- France 9 %
- Switzerland 8 %
- Japan 6 %
- Cash 3 %

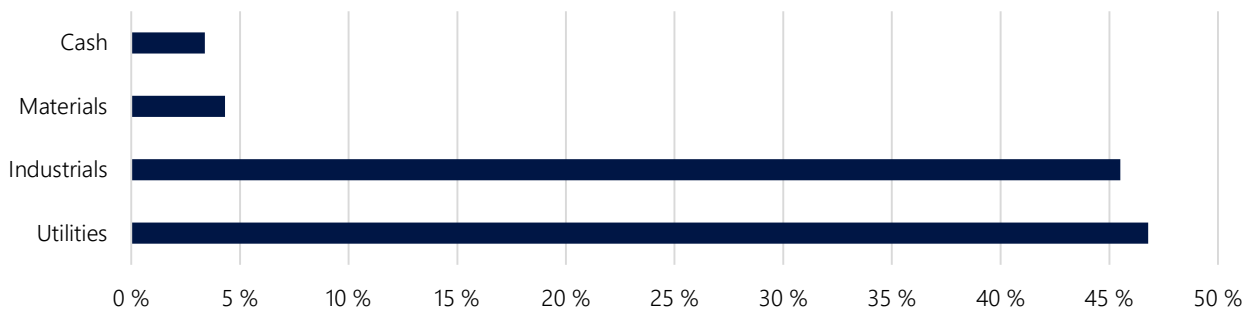


## CURRENCY BREAKDOWN

- GBP 29 %
- EUR 31 %
- USD 28 %
- CHF 8 %
- JPY 6 %



## PORTFOLIO DISTRIBUTION



This report is solely for informational purposes and is not a solicitation to buy or sell fund units. Although the information is derived from presumably credible sources, WIP cannot confirm their legitimacy nor recommend it as investment advice. The client is always solely responsible for the financial consequences of their investment decisions and assignments. The past performance of the investment fund does not provide any guarantee of future results.