

WIP Water Fund AIF



Monthly Report April 2023

Key figures

	I-class	A-class
Return 1 month	2,42 %	2,42 %
Return 3 months	2,01 %	2,01 %
Return 6 months	12,40 %	12,40 %
Return 1 year	1,80 %	1,80 %
Return since inception	20,69 %	21,03 %
Return YTD	8,00 %	8,00 %
NAV	120,69	121,03
Fund size (million EUR)		7,08

Top 10 holdings

Veolia Environnement SA	10,59 %
Severn Trent PLC	9,65 %
United Utilities Group PLC	9,48 %
Uponor Oyj	9,43 %
Pennon Group PLC	7,19 %
Kemira Oyj	7,06 %
Evoqua Water Technologies Corp	6,60 %
Xylem Inc	5,42 %
Essential Utilities Inc	4,98 %
American Water Works Company Inc	4,66 %
	75,05 %

Overview of the month

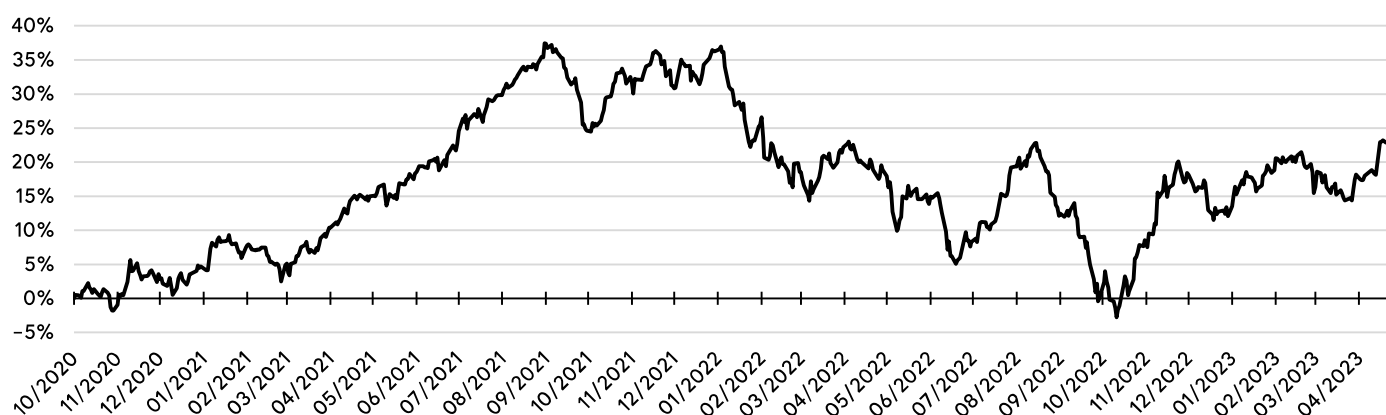
Equity markets showed mostly positive gains in April. Treasury yields came down somewhat in April on the hopes of sinking inflation, which gave support to equity market sentiment. Earnings season also started in April and on a general level reported earnings were better than expected. During April, the value of WIP Water Fund increased by 2,4 %. For reference, the global stock market (MSCI World Net EUR) increased by 0,1 % during the same period.

The best performers in the fund in April were Uponor (+42 %), United Utilities (+2 %) and Severn Trent (+2 %). Uponor's share price rose over 40 % when Belgian competitor Aliaxis made a non-binding intention to make a public tender offer for Uponor at a price of EUR 25 per share. Uponor is already the second company in the fund that is the target of a takeover this year, the first one being Evoqua, which is to be acquired by Xylem.

The worst performers were Spinnova (-21 %), Vow (-10 %) and Kurita Water Industries (-6 %).

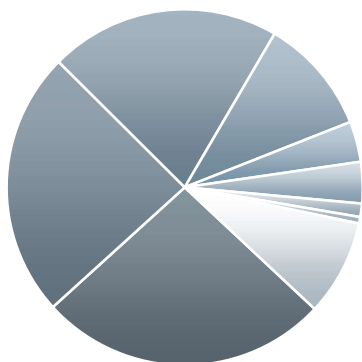
We sold a quarter of our position in Uponor after Aliaxis announced intention to make a tender offer of the company. The share gained over 40 % after the announcement and Uponor's weight in the fund rose over 12 %.

Fund performance since inception (A-class)

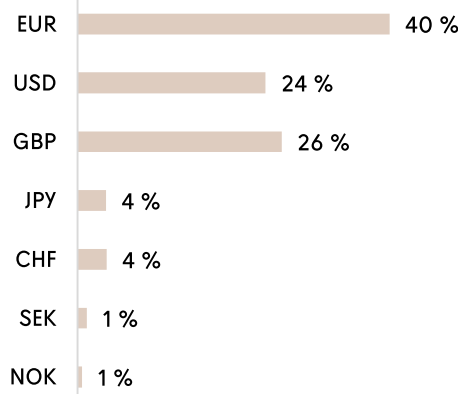


Country breakdown

- UK 26 %
- USA 24 %
- Finland 21 %
- France 11 %
- Japan 4 %
- Switzerland 4 %
- Sweden 1 %
- Norway 1 %
- Cash 9 %



Currency breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I-class 2023	5,9 %	-0,1 %	-0,3 %	2,4 %									8,0 %	6,0 %
I-class 2022	-8,1 %	-4,3 %	1,3 %	-2,0 %	-3,9 %	-5,8 %	10,8 %	-5,0 %	-11,7 %	7,6 %	8,8 %	-4,3 %	-17,8 %	-12,8 %
I-class 2021	1,2 %	-3,3 %	7,0 %	4,8 %	2,2 %	3,5 %	6,6 %	4,3 %	-7,8 %	5,3 %	-0,2 %	3,8 %	29,9 %	31,1 %
I-class 2020										-1,8 %	4,3 %	2,2 %	-	-
A-class 2023	5,9 %	-0,1 %	-0,3 %	2,4 %									8,0 %	6,0 %
A-class 2022	-8,1 %	-4,3 %	1,3 %	-2,0 %	-3,9 %	-5,8 %	10,8 %	-5,0 %	-11,7 %	7,6 %	8,8 %	-4,3 %	-17,8 %	-12,8 %
A-class 2021	1,2 %	-3,3 %	7,1 %	4,8 %	2,2 %	3,6 %	6,7 %	4,3 %	-7,8 %	5,3 %	-0,2 %	3,8 %	30,2 %	31,1 %
A-class 2020										-1,8 %	4,3 %	2,2 %	-	-

Basic information and fees

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

	I-class	A-class
ISIN	FI4000411368	FI4000411350
Minimum subscription	1 000 €	2 500 000 €
Subscription fee	0 %	0 %
Redemption fee	0 %	0 %
Management fee p.a.	0,9 %	0,9 %
Performance fee*	15 %	12 %

* 6 % hurdle and High Water Mark

About the fund

Water is a vital, but scarce resource. Many factors, such as urbanization, climate change and population growth, are burdening our existing limited water resources. WIP Water Fund invests globally in companies within the water industry that promote more efficient water use. Companies in the fund operate within water infrastructure or water technology, with an emphasis on sustainable companies.

In the selection of companies, emphasis is placed on large and medium-sized, stable, and high-quality companies. In addition, the fund can invest in smaller listed or unlisted Nordic companies. With these investments we aim for a more focused water strategy.

The fund is suitable for long-term investors.

The fund has been classified as a responsible fund under Article 8 based on EU regulations.

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