

WIP Water Fund AIF



Monthly Report August 2024

Key figures

	I-class	A-class
Return 1 month	0,00 %	0,00 %
Return 3 months	2,52 %	2,52 %
Return 6 months	8,97 %	8,97 %
Return 1 year	15,17 %	15,17 %
Return since inception	33,69 %	34,07 %
Return YTD	9,79 %	9,79 %
NAV	133,69	134,07
Fund size (million EUR)		8,79

Top 10 holdings

Xylem Inc	12,87 %
Veolia Environnement SA	8,86 %
Severn Trent PLC	8,69 %
United Utilities Group PLC	8,27 %
Kemira Oyj	7,70 %
Norva24 Group AB (publ)	7,22 %
Pennon Group PLC	6,53 %
American Water Works Company Inc	5,88 %
Essential Utilities Inc	5,60 %
Reliance Worldwide Corporation Ltd	4,49 %
	76,11 %

Overview of the month

Equity markets panicked in early August as fears of a recession in the USA pressed equities. Market volatility was further increased, and fears flamed by massive amounts of unwinding in the yen carry trade. Investors started pricing in more rate cuts from the FED, as soft economic data kept rolling in during August. These speculations moved equity markets higher during August and all in all the MSCI World Net EUR index posted +0,3 % for the month. The value of WIP Water Fund was flat as the performance was 0,0 % in August.

Interest rates fell sharply during the beginning of August, supporting interest rate sensitive companies, like most of our utilities holdings. There was however no clear winning sector or type of companies during August, as equities were supported by falling interest rates but burdened by recession fears.

The best performers in the fund in August were Kemira (+6 %), Georg Fischer (+4 %) and Reliance Worldwide (+4 %). The worst performers were VOW ASA (-47 %), which released information about a possible share issue due to high levels of debt. Our position in VOW is currently 0,1 % and it has always been low, as we see the company as a higher-risk growth company. Genuit Group was another bad performer in August (-10 %), as the quarterly report was behind expectations. As a pipe manufacturer the company faces headwinds on the construction sector.

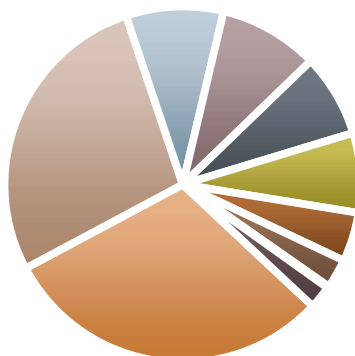
We did no changes to the funds' holdings in August. The cash position of the fund is at 2 %.

Fund performance since inception (A-class)

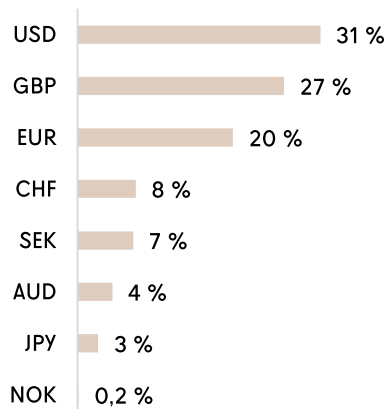


Country breakdown

- UK 30 %
- USA 28 %
- France 9 %
- Finland 9 %
- Switzerland 8 %
- Sweden 7 %
- Australia 4 %
- Japan 3 %
- Norway 0,2 %
- Cash 2 %



Currency breakdown



§

Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I-class 2024	0,4 %	0,3 %	2,2 %	0,2 %	3,8 %	-2,3 %	5,0 %	0,0 %					9,8 %	16,5 %
I-class 2023	5,9 %	-0,1 %	-0,3 %	2,4 %	-0,6 %	0,5 %	1,1 %	-4,8 %	-4,6 %	0,1 %	5,6 %	4,0 %	9,0 %	19,6 %
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 2024	0,4 %	0,3 %	2,2 %	0,2 %	3,8 %	-2,3 %	5,0 %	0,0 %					9,8 %	16,5 %
A-class 2023	5,9 %	-0,1 %	-0,3 %	2,4 %	-0,6 %	0,5 %	1,1 %	-4,8 %	-4,6 %	0,1 %	5,6 %	4,0 %	9,0 %	19,6 %
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.