

WIP Water Fund AIF



Monthly Report June 2024

Key figures

	I-class	A-class
Return 1 month	-2,32 %	-2,32 %
Return 3 months	1,56 %	1,56 %
Return 6 months	4,61 %	4,61 %
Return 1 year	5,67 %	5,67 %
Return since inception	27,39 %	27,75 %
Return YTD	4,61 %	4,61 %
NAV	127,39	127,75
Fund size (million EUR)		8,58

Top 10 holdings

Xylem Inc	13,79 %
Veolia Environnement SA	8,67 %
Severn Trent PLC	8,39 %
United Utilities Group PLC	8,32 %
Kemira Oyj	8,29 %
Norva24 Group AB (publ)	6,99 %
Pennon Group PLC	6,47 %
Essential Utilities Inc	5,83 %
American Water Works Company Inc	5,76 %
Reliance Worldwide Corporation Ltd	4,03 %
	76,52 %

Overview of the month

Equities climbed higher in June, still driven by technology stocks in the US. Interest rates edged lower in June on the back of somewhat weaker economic data than expected. US equity markets have been living their own life in the first half of 2024 with returns of 14,5 % for S&P 500 and 18,1 % for NASDAQ. Markets outside of the US measured as MSCI EAFE only posted a return of 3,5 % in the first half of the year. WIP Water Fund has increased by 4,6 % in the first half of the year and during May, the value of WIP Water Fund decreased by 2,2 %. For reference, the global stock market (MSCI World Net EUR) increased by 3,4 %.

Utilities and materials companies performed weak in June. Of the funds' holdings, only Kemira (+5 %) and Kurita Water Industries (+2 %) posted positive gains in June. The rest of the funds' holdings were in the red for June. Veolia Environnement lost 9 % in June as the French market was affected by the outcome of the European elections.

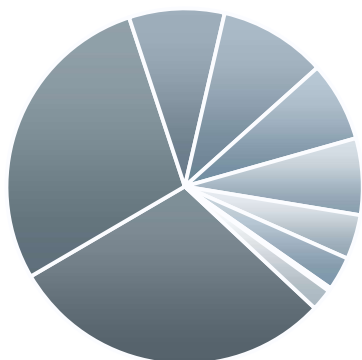
We did no changes to the funds' holdings in June.

Fund performance since inception (A-class)

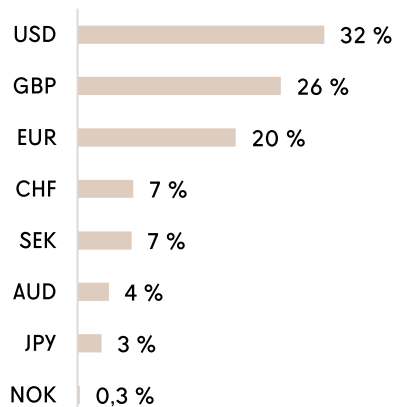


Country breakdown

- UK 30 %
- USA 28 %
- France 9 %
- Finland 10 %
- Switzerland 7 %
- Sweden 7 %
- Australia 4 %
- Japan 3 %
- Norway 0,3 %
- Cash 2 %



Currency breakdown



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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 %							4,6 %	15,2 %
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 %							4,6 %	15,2 %
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.