

# WIP Water Fund AIF



## Monthly Report December 2024

### Key figures

	I-class	A-class
Return 1 month	-4,95 %	-4,95 %
Return 3 months	-5,22 %	-5,22 %
Return 6 months	-0,01 %	-0,01 %
Return 1 year	4,60 %	4,60 %
Return since inception	27,38 %	27,74 %
Return YTD	4,60 %	4,60 %
NAV	127,38	127,74
Fund size (million EUR)		8,38

### Top 10 holdings

Xylem Inc	12,15 %
United Utilities Group PLC	9,08 %
Severn Trent PLC	9,03 %
Veolia Environnement SA	8,42 %
Kemira Oyj	7,11 %
Pennon Group PLC	6,84 %
Norva24 Group AB (publ)	6,33 %
Essential Utilities Inc	5,84 %
American Water Works Company Inc	5,72 %
Pentair PLC	4,63 %
	75,15 %

### Overview of the month

Equities posted mixed returns in December to end the year. Most major indices posted negative returns in December, with the exception of US technology companies. Both the FED and the ECB cut deposit rates as expected in December, but the rate path for next year was at a higher level than expected, which set pressure on equities. The year 2024 ended up being a good one for equities, although macroeconomic data has been mostly weak except for the US. This helped US stocks to perform very well in 2024, which also pushed global equity indices upward, as the US stands for almost 70 % of the global equity market. The value of WIP Water Fund decreased by 5,0 % in December. For the whole year 2024 the value of WIP Water Fund rose by 4,5 %. For reference, the global stock market (MSCI World Net EUR) decreased by 0,7 % in December and gained 26,6 % during 2024.

Most of the holdings in the fund posted negative returns in December. Lamor (-17 %), Mueller Water Technologies (-10 %) and Essential Utilities (-9 %) were the worst performers. VOW (+30 %) and Spinnova (+12 %) posted high returns, but their weights are very small in the fund. Kemira (+5 %) gave a good contribution to the fund in December.

The year was mixed for the fund, our small growth companies performed poorly but our larger high-quality companies performed well. Although higher interest rate expectations put some stress on many of our asset (and debt) heavy companies.

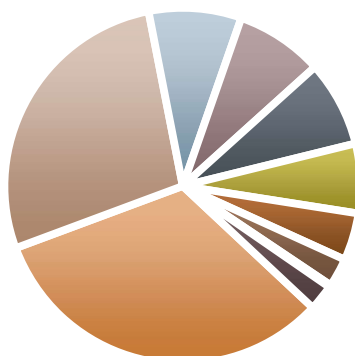
In December we exercised our rights in VOW's issue and therefore VOW's weight in the fund doubled to 0,2 %. It is still the smallest holding in the fund.

### Fund performance since inception (A-class)

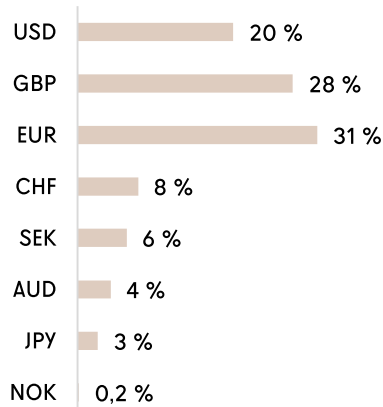


## Country breakdown

- UK 32 %
- USA 28 %
- France 8 %
- Finland 8 %
- Switzerland 8 %
- Sweden 6 %
- 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 %	0,5 %	-3,9 %	3,7 %	-5,0 %	4,6 %	26,6 %
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 %	0,5 %	-3,9 %	3,7 %	-5,0 %	4,6 %	26,6 %
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.