

# WIP Water Fund AIF



## Monthly Report March 2025

### Key figures

	I-class	A-class
Return 1 month	1,20 %	1,20 %
Return 3 months	2,94 %	2,94 %
Return 6 months	-2,43 %	-2,43 %
Return 1 year	4,54 %	4,54 %
Return since inception	31,12 %	31,49 %
Return YTD	2,94 %	2,94 %
NAV	131,12	131,49
Fund size (million EUR)		8,62

### Top 10 holdings

Xylem Inc	10,25 %
Veolia Environnement SA	9,57 %
Severn Trent PLC	8,79 %
United Utilities Group PLC	8,40 %
Kemira Oyj	7,10 %
American Water Works Company Inc	6,33 %
Essential Utilities Inc	5,94 %
Pennon Group PLC	4,98 %
Mueller Water Products Inc	4,09 %
Georg Fischer AG	3,91 %
	69,34 %

### Overview of the month

Equity markets performed poorly in March on the back of geopolitical and economic worries. Investors have begun to worry about a US recession, weakening the US dollar. Trump's already passed and proposed tariffs are concerning investors that the trade war will escalate, which in turn will dampen economic growth globally. US equities continued to perform weaker than European. The selloff has been most noticed in the large US technology companies. WIP Water Fund performed extremely well compared to the global market in March. The fund gained 1,9 % during the month, while the global equity market (MSCI World Net EUR) lost 8,0 % in the same time. The fund is up 2,9 % since the beginning of the year, while the global market is down 5,9 %.

The performance of the fund was much aided by the takeover bid on one of our larger holdings, Norva24. Norva24 is a Stockholm-listed company, which operates in underground infrastructure maintenance. We have bought shares in the company during 2021-2024 and we sold our whole position in March. The investment in Norva24 was successful, as it rose around 50 % during our investment period. But, takeovers are always a bit bittersweet. The fund got a good return, but it lost a good company and we now have to find a new one to deploy the cash in.

The best performers (in local currency) during March were Norva24 (+46 %), Spinnova (+11 %) and Veolia (+10 %). The worst performers were Pentair (-9 %), Xylem (-9 %) and Georg Fischer (-8 %).

We sold all of our shares in Norva24 during the month.

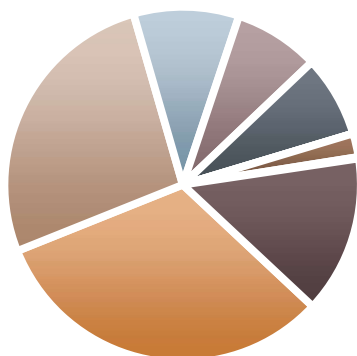
The fund now holds a larger than normal cash position due to the sale of Norva24. The cash position was a bit over 14 % at the end of the month.

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



## Country breakdown

- UK 32 %
- USA 27 %
- France 10 %
- Finland 8 %
- Switzerland 7 %
- Sweden 0 %
- Australia 0 %
- Japan 2 %
- Norway 0,2 %
- Cash 14 %



## Currency breakdown

USD	30 %
GBP	25 %
EUR	32 %
CHF	7 %
SEK	0 %
AUD	4 %
JPY	2 %
NOK	0,2 %

## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I-class 2025	3,7 %	-1,9 %	1,2 %										2,9 %	-5,9 %
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 2025	3,7 %	-1,9 %	1,2 %										2,9 %	-5,9 %
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.