



Investment Rationale

- By 2030, water demand could exceed supply by 40% thanks to population growth, urbanization, and climate change, plunging half of the world into critical water stress.
- There's consequently an urgent need to bring in new techniques to rein in water usage (notably smart irrigation in agriculture) and to upgrade an ageing infrastructure to prevent leaks. The US alone announced close to \$100bn in water infrastructure investments.
- Longer term, as supply issues persist, water recycling and desalination should become major alternative supply sources.
- Water and ocean preservation is also core in the environment discussion, with plastic pollution starting to be addressed and the shipping industry on track to make its electric transition.

Product Characteristics

Legal Structure	Actively Managed Certificate (AMC)
ISIN	DE000US778A6
NAV	USD 113.9
Inception Date	01.07.2021
Issuer Rating	Kepler - UBS / S&P A+
Liquidity	Daily
Management fees	1.6% (incl. Issuer fees)
Performance fees	15% (HWM)

Performance



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-2.55	10.48	4.82	-3.41	4.31	-2.02	3.84	-0.72	0.23	-1.98	7.3	-6.57	13.14
2023	4.83	-1.38	0.17	-0.81	-0.64	9.14	2.16	-0.97	-7.51	-4.60	14.98	8.02	23.48
2022	-15.28	-2.31	2.92	-10.47	-1.12	-6.61	13.19	-4.53	-9.01	12.17	5.51	-4.36	-21.61
2021							0.59	2.41	-6.84	6.48	-2.55	4.49	4.05

Monthly Returns % (net of fees)



Investment Universe



Holdings

Top 3 Holdings

Aris Water Solutions (ARIS US)
Mueller Industries (MLI US)
Pentair (PNR US)

Top 3 Contributors

Primo Brands (PRMB US)
Mastec (MTZ US)
Sulzer (SUN SW)

Worst 3 Contributors

Aris Water Solutions (ARIS US)
Mueller Water (MWA US)
Ferguson (FERG US)

Portfolio Structure

Diversification

Number of Positions	26
Cash Level	0%
Sum Top 10 Hldgs	46.8%
Smallest Pos	1.9%
Largest Pos	6.4%

Top 5 Currencies %

USD	84
CHF	4
JPY	4
EUR	3
NOK	3

Market Cap Breakdown % [USD]

Mega (> 250bn)	0
Large (50bn to 250bn)	16
Medium (10bn to 50bn)	38
Small (1bn to 10bn)	46
Micro (250mln to 1bn)	0

Risk (since inception)

Beta vs. MSCI AC World	Correlation vs. MSCI AC World	Realized Volatility (Annualized)	All-time low (16.06.2022)	All-time high (11.11.2024)
1.1	0.8	16.6%	69.9	123.3

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