

**BASIC INFORMATION AND FEES**

<b>Asset manager</b>	WIP Asset Management Ltd.
<b>Fund administration</b>	GRIT Fund Management Company Ltd.
<b>Custodian</b>	SEB Ab, Helsinki Branch
<b>Domicile</b>	Finland
<b>Base currency</b>	EUR
<b>Fund inception date</b>	1.10.2020
<b>Liquidity</b>	Weekly

	<b>A-class</b>	<b>I-class</b>
<b>ISIN</b>	F14000411368	F14000411350
<b>Minimum subscription</b>	1 000 €	2 500 000 €
<b>Subscription fee</b>	0 %	0 %
<b>Redemption fee</b>	0 %	0 %
<b>Management fee p.a.</b>	0,9 %	0,9 %
<b>Performance fee</b>	15 %	12 %

\* 6 % hurdle and High Water Mark

**INTRODUCTION**

WIP Water Fund is an actively managed ESG thematic alternative investment fund. The fund invests globally and selectively in companies within the water industry, whose core business is based on water-related activities such as water infrastructure or water technology. The majority of the fund's holdings are in global listed equity, particularly in large and medium-sized stable quality companies. The emphasis is also on target companies' responsibility.

In addition, the fund may invest in unlisted Nordic companies, distinguishing WIP Water Fund from traditional equity funds. With unlisted investments the fund aims to achieve both a sharper water strategy and a higher return potential.

WIP Water Fund takes target companies' environmental, social and governmental aspects into account in accordance with WIP's principles for responsible investments.

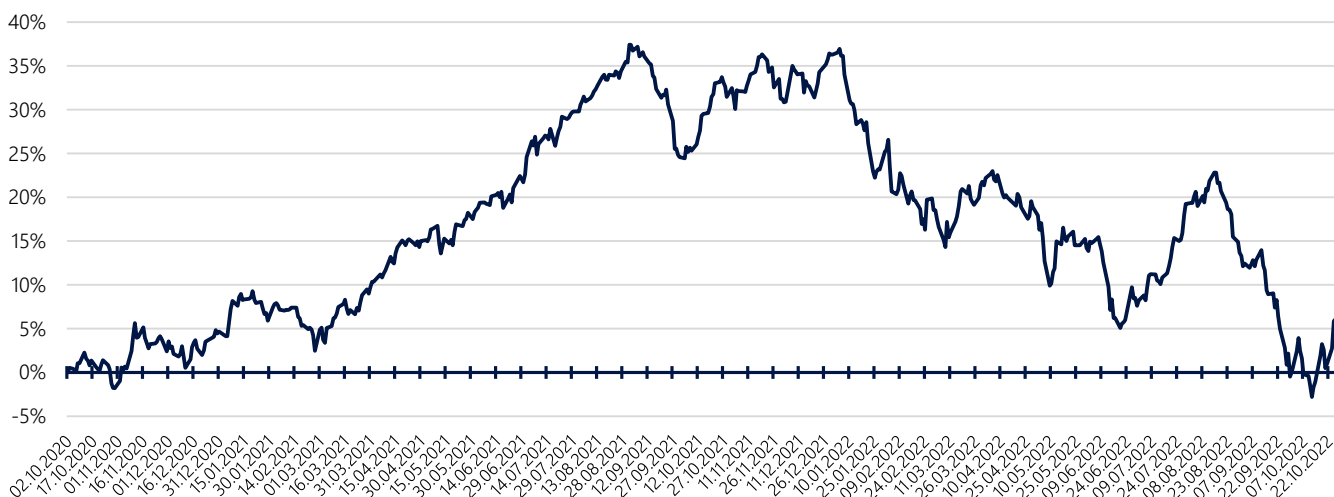
**OVERVIEW OF THE MONTH**

October was once again a roller coaster for equities and financial markets overall. Interest rates in the US increased and equity markets declined until 21.10, when rumours spread that Fed will slow the pace of interest rate hikes in the December meeting. Later in October US interest rates declined and equity markets recovered. Also, the Q3 reporting season begun properly. During the month of October both share classes of WIP Water Fund increased by 7,6 %. For reference, the global stock market (MSCI World Net EUR) increased by 6,2 % in the same period.

The best performers in the fund in October were Evoqua Water Technologies (+18,5 %), Kemira (+17,7 %) and Xylem (+17,3%). The worst performers were Spinnova (-15,5 %) and Uponor (-0,3 %). All other companies in the fund performed positively, many of them thanks to good Q3 reports or target price raises. Spinnova reports only twice a year and Uponor and rest of the American and British companies release their Q3 reports in November.

We made no changes to the fund in October.

**FUND PERFORMANCE SINCE INCEPTION (CLASS A)**



**KEY FIGURES**

	<u>I-class</u>	<u>A-class</u>
Return 1 month	7,60 %	7,60 %
Return 3 months	-9,70 %	-9,70 %
Return 6 months	-9,43 %	-9,43 %
Return 1 year	-18,10 %	-18,10 %
Return since inception (1.10.2020)	7,37 %	7,68 %
Return YTD	-20,99 %	-20,99 %
NAV (€)	107,37	107,68
Total fund size (€)	4 795 434	

**TOP 10 HOLDINGS**

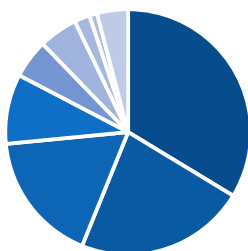
United Utilities Group PLC	9,6 %
Veolia Environnement SA	9,4 %
Xylem Inc	8,8 %
Evoqua Water Technologies Corp	8,6 %
Essential Utilities Inc	8,5 %
Severn Trent PLC	8,1 %
American Water Works Company Inc	7,4 %
Kemira Oyj	6,4 %
Uponor Oyj	5,0 %
Kurita Water Industries Ltd	5,0 %
	76,9 %

**MONTHLY RETURNS**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I-class 2022	-8,1 %	-4,3 %	1,3 %	-2,0 %	-3,9 %	-5,8 %	10,8 %	-5,0 %	-11,7 %	7,6 %			-21,0 %	-8,0 %
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 2022	-8,1 %	-4,3 %	1,3 %	-2,0 %	-3,9 %	-5,8 %	10,8 %	-5,0 %	-11,7 %	7,6 %			-21,0 %	-8,0 %
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 %	-	-

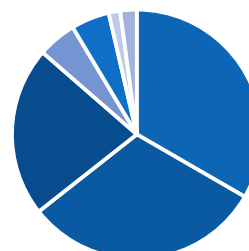
**COUNTRY BREAKDOWN**

- USA 33 %
- United Kingdom 22 %
- Finland 17 %
- France 9 %
- Japan 5 %
- Switzerland 5 %
- Sweden 2 %
- Norway 1 %

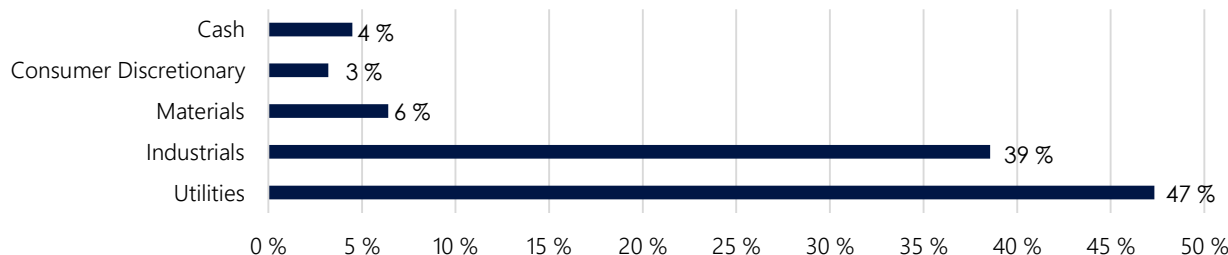


**CURRENCY BREAKDOWN**

- USD 33 %
- EUR 31 %
- GBP 22 %
- JPY 5 %
- CHF 5 %
- NOK 1 %
- SEK 2 %



**PORTFOLIO DISTRIBUTION**



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 KIID 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.