



Monthly Report December 2025

Key figures

| | I-class | A-class |
|--------------------------------|---------|---------|
| Return 1 month | -1,59 % | -1,59 % |
| Return 3 months | -0,32 % | -0,32 % |
| Return 6 months | -1,14 % | -1,14 % |
| Return 1 year | 3,06 % | 3,06 % |
| Return since inception | 31,28 % | 31,65 % |
| Return YTD | 3,06 % | 3,06 % |
| NAV | 131,28 | 131,65 |
| Fund size (million EUR) | | 8,26 |

Top 10 holdings

| | |
|-----------------------------|---------|
| Xylem Inc | 11,22 % |
| Kemira Oyj | 10,42 % |
| United Utilities Group PLC | 9,93 % |
| Severn Trent PLC | 9,67 % |
| Veolia Environnement SA | 9,35 % |
| Georg Fischer AG | 6,96 % |
| Geberit AG | 6,44 % |
| Pennon Group PLC | 5,85 % |
| Essential Utilities Inc | 5,53 % |
| American Water Works Co Inc | 5,38 % |
| | 80,76 % |

Overview of the month

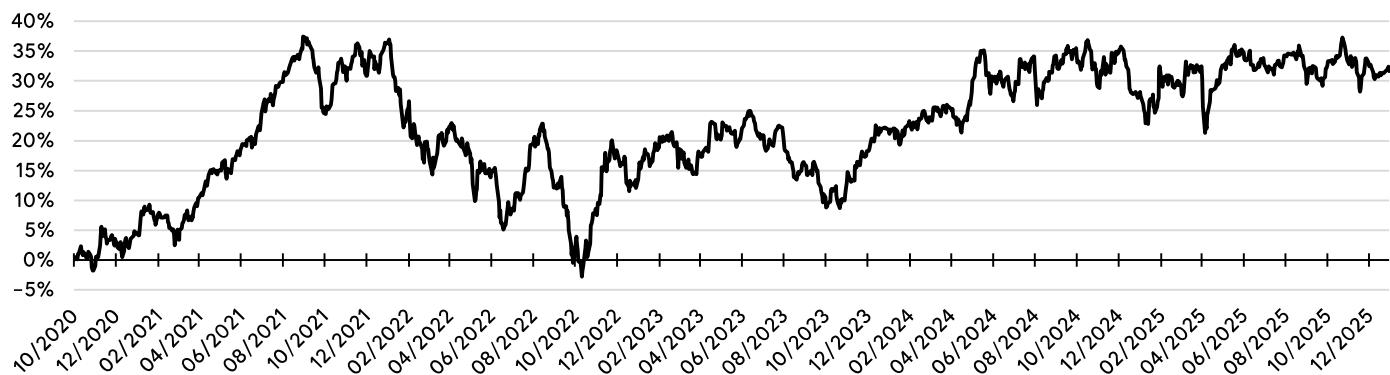
Global equities ended the year on a cautious but rather positive note in USD terms. In Euros the MSCI World Net (EUR) index was down 0,4 % as investors rotated into value and cyclical sectors. The Federal Reserve delivered its third consecutive 25 bps rate cut to 3,50–3,75%, while the ECB held steady and the Bank of Japan surprised markets with a hike, highlighting policy divergence. U.S. stocks were flat overall, while European indices gained modestly and emerging markets outperformed on easing trade tensions. Commodities were mixed: oil extended its decline for a fifth straight month, while gold rose nearly 2%, capping a 65% annual surge driven by geopolitical risk and central bank buying. Overall, December reflected cautious optimism, with monetary easing supporting sentiment amid lingering concerns over valuations and global growth. The WIP Water Fund lost 1,5 % in December and was up 3,1 % for the year 2025.

The best performers in the fund during December were our smallest holdings, and the smallest companies measured in market value VOW (+35 %) and Spinnova (+6 %). Among the larger companies and positions Kemira and Veolia both gained 2 %.

The weakest performers in the fund during December were Reliance Worldwide (-9 %), an Australian company that produces water flow and control products; Pennon Group (-4 %), a British water utility company and Xylem (-3 %), an American water chemicals and technology company.

There were no changes to the fund's holdings during the month, and the cash position remained stable at 2%.

Fund performance since inception (A-class)

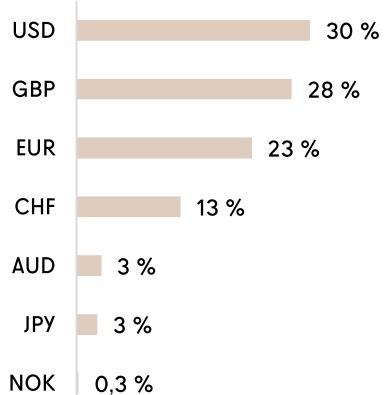


Country breakdown

- UK 32 %
- USA 26 %
- Switzerland 13 %
- Finland 11 %
- France 9 %
- Australia 3 %
- Japan 3 %
- Norway 0,3 %
- Cash 2 %



Currency breakdown



Monthly returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | WVF | MSCI World Net |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|----------------|
| I-class 2025 | 3,7 % | -1,9 % | 1,2 % | 0,3 % | 2,7 % | -1,6 % | 0,8 % | -1,4 % | -0,3 % | 1,1 % | 0,2 % | -1,6 % | 3,1 % | 6,8 % |
| 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 % | 0,3 % | 2,7 % | -1,6 % | 0,9 % | -1,4 % | -0,3 % | 1,1 % | 0,2 % | -1,6 % | 3,1 % | 6,8 % |
| 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