

WIP Water Fund AIF



Monthly Report June 2025

Key figures

	I-class	A-class
Return 1 month	-1,60 %	-1,60 %
Return 3 months	1,28 %	1,28 %
Return 6 months	4,25 %	4,25 %
Return 1 year	4,24 %	4,24 %
Return since inception	32,79 %	33,17 %
Return YTD	4,25 %	4,25 %
NAV	132,79	133,17
Fund size (million EUR)		8,68

Top 10 holdings

Xylem Inc/ny	10,17 %
Kemira OY	9,97 %
United Utilities	9,22 %
Severn Trent	9,20 %
Veolia Environnement	9,06 %
Fischer(geo)-reg	7,99 %
Geberit AG	6,15 %
American Water Works Co Inc	5,47 %
Pennon Group PLC	5,40 %
Essential Utilities Inc	5,11 %
	77,74 %

Overview of the month

Global financial markets continued its rebound during June, with U.S. stocks leading the way driven by easing U.S.–China trade tensions, strong corporate earnings, and reduced geopolitical risk. Hopes for possible Fed rate cuts added to investor confidence. The S&P 500 and Nasdaq reached new highs, though elevated valuations and uncertain monetary policy continue to pose risks.

WIP Water Fund decreased by 1,6 % in June. Year-to-date, the fund is up 4,3 %, outperforming the global equity market, which is down -3,4%. The strongest contributor in June was VOW (+20%). Kurita (+5%), Pentair (+4%) and Xylem (+3%) also posted modest gains, without any notable company-specific news or developments.

On the downside, Reliance Worldwide fell 7%, while Lamor and Essential Utilities declined 4%, making them the fund’s weakest contributors without any notable news either.

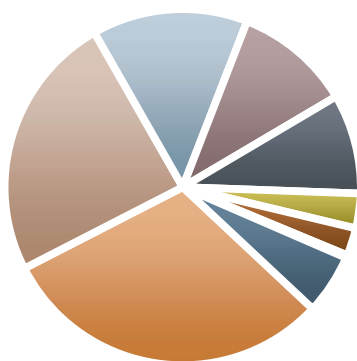
Spinnova issued a profit warning and announced it would write down its Woodspin holdings – valued at EUR 19.4 million at the end of 2024. The company plans to acquire Suzano’s stake in Woodspin for one euro. Spinnova has not provided financial guidance for 2025 or 2026. We did no changes to the funds’ holdings in June. The cash position of the fund is at 5,5 %.

Fund performance since inception (A-class)

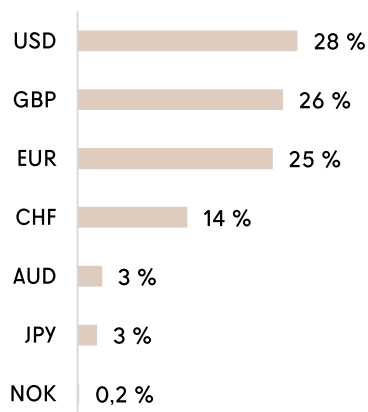


Country breakdown

- UK 31 %
- USA 24 %
- Switzerland 14 %
- Finland 11 %
- France 9 %
- Australia 3 %
- Japan 3 %
- Norway 0,2 %
- Cash 5 %



Currency breakdown



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 %	0,3 %	2,7 %	-1,6 %							4,3 %	-3,4 %
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 %							4,3 %	-3,4 %
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	1.10.2020
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.