

WIP Water Fund AIF



Monthly Report May 2025

Key figures

| | I-class | A-class |
|-------------------------|---------|---------|
| Return 1 month | 2,66 % | 2,66 % |
| Return 3 months | 4,16 % | 4,16 % |
| Return 6 months | 0,71 % | 0,71 % |
| Return 1 year | 3,49 % | 3,49 % |
| Return since inception | 34,96 % | 35,34 % |
| Return YTD | 5,95 % | 5,95 % |
| NAV | 134,96 | 135,34 |
| Fund size (million EUR) | 8,82 | |

Top 10 holdings

| | |
|-----------------------------|---------|
| Xylem Inc | 10,08 % |
| Kemira Oyj | 9,65 % |
| United Utilities Group PLC | 9,47 % |
| Severn Trent PLC | 9,10 % |
| Veolia Environnement SA | 8,92 % |
| Georg Fischer AG | 7,97 % |
| Geberit AG | 5,95 % |
| American Water Works Co Inc | 5,72 % |
| Pennon Group PLC | 5,49 % |
| Essential Utilities Inc | 5,39 % |
| | 77,73 % |

Overview of the month

Global financial markets rebounded strongly in May, recovering from April's tariff-driven sell-off. The MSCI World Index rose 6,1 % as the U.S. began rolling back some newly imposed tariffs, easing trade tensions. However, underlying concerns remain, with the OECD warning of a global economic slowdown in 2025–2026 due to ongoing geopolitical and trade-related risks. Global GDP growth is now projected to slow to 2.9%, down from 3.3% in 2024.

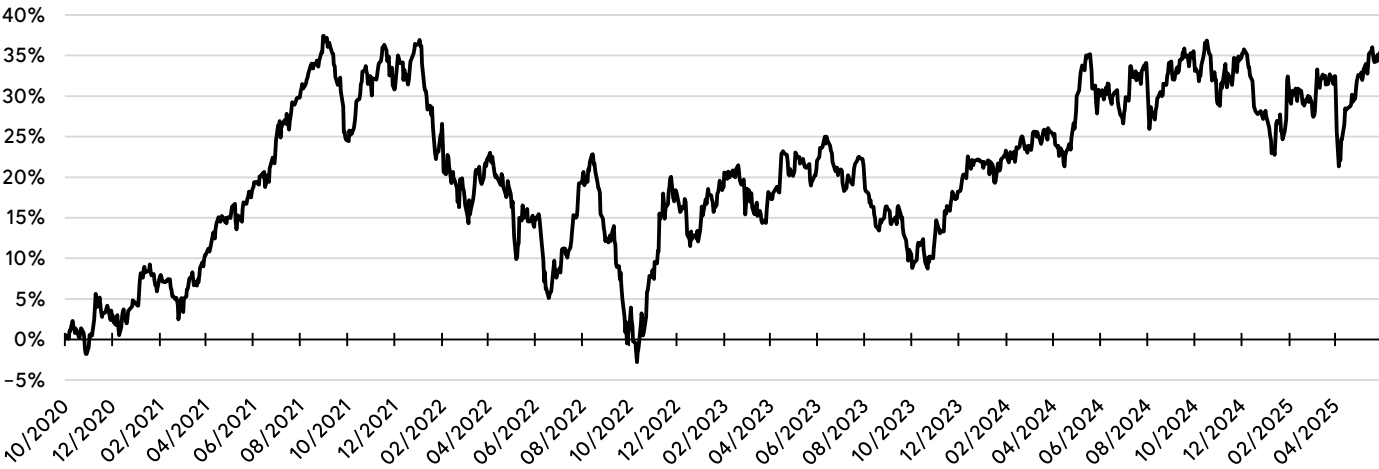
WIP Water Fund also delivered another positive month, gaining +2,7% in May. Year-to-date, the fund is up 6%, outperforming the global equity market, which is down -4,3%.

The strongest contributors in May were two of the smallest holdings: VOW (+53%) and Spinnova (+26%) – these were also among the weakest performers in April, highlighting the volatility typical of smaller companies. VOW benefited from improved financial results and the appointment of a new CEO and CFO.

Other notable gainers included Kurita (+14%) and Georg Fischer (+11%). Georg Fischer advanced following the announcement of its agreement to acquire VAG-Group, a global manufacturer of water utility valve solutions. This acquisition strengthens GF's position in the infrastructure sector. Essential Utilities (-6%) and Mueller Water Products (-7%) were the weakest performers in May. However, the declines were not due to weak fundamentals – both companies posted good Q1 results, and the stocks likely saw temporary pullbacks after earlier gains this year.

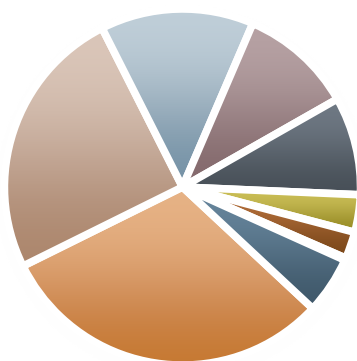
During the month, we reduced our previously elevated cash position by increasing our holdings in Georg Fischer, Geberit, and Kemira. The fund's cash position now stands at 5%.

Fund performance since inception (A-class)

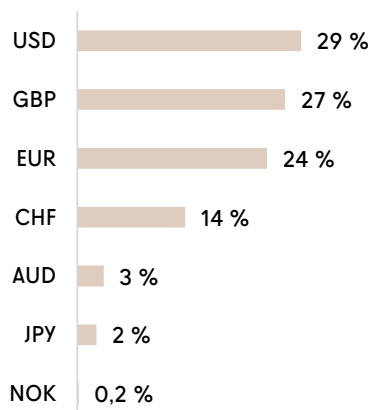


Country breakdown

- UK 31 %
- USA 25 %
- Switzerland 14 %
- Finland 10 %
- France 9 %
- Australia 3 %
- Japan 2 %
- 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 % | | | | | | | | 6,0 % | -4,3 % |
| 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 % | | | | | | | | 6,0 % | -4,3 % |
| 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.