

WIP Water Fund AIF



Monthly Report October 2025

Key figures

	I-class	A-class
Return 1 month	1,06 %	1,06 %
Return 3 months	-0,62 %	-0,62 %
Return 6 months	1,24 %	1,24 %
Return 1 year	3,03 %	3,03 %
Return since inception	33,09 %	33,47 %
Return YTD	4,49 %	4,49 %
NAV	133,09	133,47
Fund size (million EUR)		8,38

Top 10 holdings

Xylem Inc	12,46 %
Kemira Oyj	10,03 %
United Utilities Group PLC	9,75 %
Severn Trent PLC	9,41 %
Veolia Environnement SA	8,89 %
Georg Fischer AG	7,28 %
Geberit AG	6,03 %
Essential Utilities Inc	5,64 %
Pennon Group PLC	5,61 %
American Water Works Co Inc	5,30 %
	80,40 %

Overview of the month

Global equity markets rose strongly in October, supported by robust corporate earnings and a broadly favourable risk sentiment. However, concerns over elevated valuations—particularly within technology and AI-related stocks—persisted. The U.S. dollar strengthened against the euro as investors grew increasingly aware of the euro area's stagnant growth outlook and ongoing political uncertainty.

The WIP Water Fund gained 1,1% in October and is up 4,5% year-to-date. In comparison, the MSCI World Index rose 3,8% in October, bringing its year-to-date return to 7,5%.

The best performer in the portfolio was Kurita Water Industries (+16%), driven by the company's strategic expansion into higher-growth areas such as lithium and space-related technologies, positive order momentum, and improved analyst sentiment. Investors appear to be recognising Kurita's potential to diversify beyond its traditional water-treatment business into more dynamic markets. Among utilities, Pennon Group (+11%) and Severn Trent (+8%) also performed well, benefiting from renewed investor interest in defensive, regulated assets that offer stable cash flows amid macroeconomic uncertainty.

On the downside, Vow (-25%), Spinnova (-14%), and Lamor (-10%) were the weakest performers. Vow reported weaker-than-expected earnings, while Lamor's posted solid quarterly results. These three companies are the fund's smallest and most volatile holdings, together representing only 0,8% of total assets. Georg Fischer (-9%) also weighed on performance as cautious sentiment around the European construction and industrial sectors persisted, despite the company's strategic divestment of its Leipzig iron foundry.

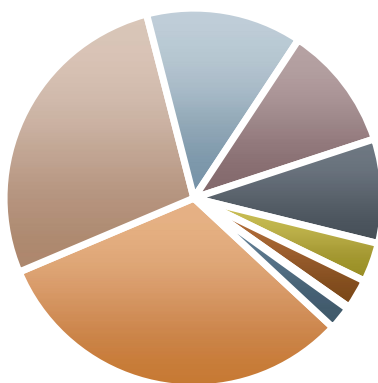
There were no changes to the fund's holdings during the month. The cash position remained stable at 2%

Fund performance since inception (A-class)

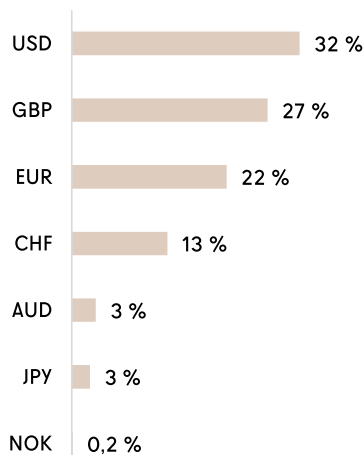


Country breakdown

- UK 32 %
- USA 27 %
- Switzerland 13 %
- Finland 11 %
- France 9 %
- Australia 3 %
- Japan 3 %
- Norway 0,2 %
- Cash 2 %



Currency breakdown



Monthly returns

	Jan	Feb	Mar	masci	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 %	0,8 %	-1,4 %	-0,3 %	1,1 %			4,5 %	7,5 %
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 %			4,5 %	7,5 %
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