WIP Water Fund AIF

Monthly Report
October 2026

Key figures

	I - class	A - class
Return 1 month	1,99 %	1,99 %
Return 3 months	0,87 %	0,87 %
Return 6 months	0,43 %	0,43 %
Return 1 year	- 0,33 %	- 0,22 %
Return since inception	32,80 %	33,03 %
Return YTD	1,16 %	1,05 %
NAV	132,80	133,03
Fund size (million EUR)		7,03

Top 10 holdings

United Utilities Group PLC	10,47 %
Severn Trent PLC	10,15 %
Veolia Environnement SA	8,92 %
Georg Fischer AG	8,74 %
Xylem Inc	8,24 %
Essential Utilities Inc	7,76 %
Kemira Oyj	7,38 %
American Water Works Company, Inc.	7,35 %
Geberit AG	7,11 %
Pennon Group PLC	4,74 %
	80,87 %

Overview of the month

Global and Nordic equity markets declined in October as fears of excessive AI investments increased and budget crisis in France still exists. Especially, semiconductor companies declined. However, oil prices and US bond yields have declined which should support equities and especially utility companies in the fund.

The NAV of the WIP Water Equity Fund in 31.10.2026 was 133,03 it has increased by 1% this year. If interest rates stabilise or decline, we see nice upside for WIP Water Fund.

Fund performance since inception (A - class)



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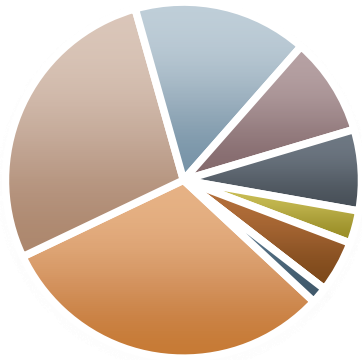
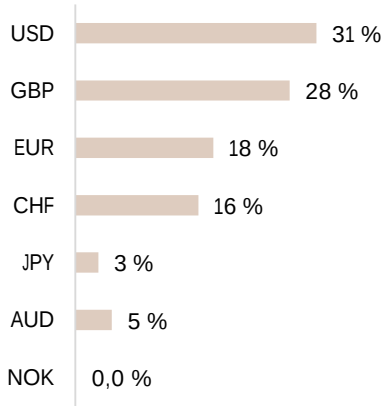
Country breakdown

- UK 31 %
- USA 28 %
- Switzerland 16 %
- France 9 %
- Finland 7 %
- Japan 3 %
- Australia 5 %
- Norway 0 %
- Cash 1 %



Currency breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I - class 2026	2,7 %	4,7 %	-8,0 %	1,7 %	-3,3 %	2,3 %	0,7 %	1,3 %	-2,4 %	2,0 %			1,2 %	16,7 %
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 2026	2,7 %	4,6 %	-8,0 %	1,7 %	-3,3 %	2,3 %	0,7 %	1,3 %	-2,4 %	2,0 %			1,0 %	16,7 %
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	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