

WIP Water Fund AIF



Monthly Report September 2025

Key figures

	I-class	A-class
Return 1 month	-0,28 %	-0,28 %
Return 3 months	-0,82 %	-0,82 %
Return 6 months	0,44 %	0,44 %
Return 1 year	-2,00 %	-2,00 %
Return since inception	31,70 %	32,08 %
Return YTD	3,40 %	3,40 %
NAV	131,70	132,08
Fund size (million EUR)	8,29	

Top 10 holdings

Xylem Inc	12,12 %
Kemira Oyj	10,12 %
United Utilities Group PLC	9,50 %
Veolia Environnement SA	9,08 %
Severn Trent PLC	8,93 %
Georg Fischer AG	7,98 %
Geberit AG	6,15 %
Essential Utilities Inc	5,74 %
American Water Works Co Inc	5,72 %
Pennon Group PLC	5,16 %
	80,50 %

Overview of the month

Global equity markets rose steadily in September, supported by improving earnings expectations and signs of easing in short-term interest rates. However, valuations across many markets are beginning to look stretched. In the U.S., select sectors such as technology and AI continued to outperform, though their valuations remain elevated. Meanwhile, the U.S. dollar began to stabilize against the euro, as investors increasingly acknowledge the euro area's stagnant growth outlook and ongoing political uncertainty.

The WIP Water Fund declined by 0,3 % in September but remains up 3,4 % year-to-date. In comparison, the MSCI World Index has returned 3,5 % over the same period.

There was minimal stock-level activity within the fund's holdings during the month. The standout performer was Vow, which gained 25 % after receiving a purchase order worth EUR 11.3 million from a major European shipyard. Spinnova rose 13 % and Genuit added 9 %, both without any significant company-specific news.

On the downside, Lamor issued a profit warning, lowering its 2025 revenue guidance, and the stock declined 7 % in September. Kemira, Mueller Water Products, and Georg Fischer each slipped around 3 %, also without notable news.

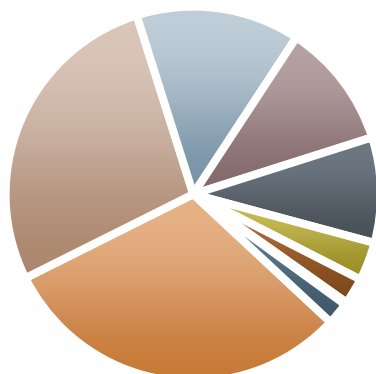
There were no changes to the fund's holdings during the month. The fund's cash position remains stable at 2 %.

Fund performance since inception (A-class)

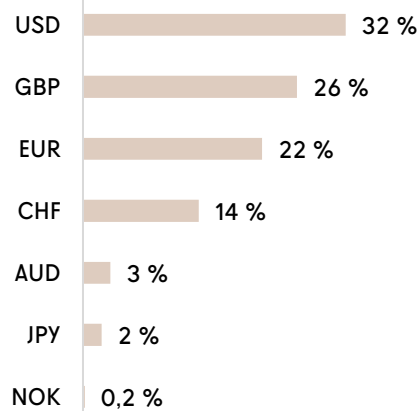


Country breakdown

- UK 31 %
- USA 28 %
- Switzerland 14 %
- Finland 11 %
- France 9 %
- Australia 3 %
- Japan 2 %
- 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 %				3,4 %	3,5 %
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 %				3,4 %	3,5 %
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 recommend it as investment advice. The past performance of the investment fund does not provide any guarantee of future results.