WIP Water Fund AIF

Monthly Report
August 2026

Key figures

	I - class	A - class
Return 1 month	1,29 %	1,29 %
Return 3 months	4,32 %	4,32 %
Return 6 months	-5,59 %	-5,59 %
Return 1 year	0,85 %	0,96 %
Return since inception	33,34 %	33,57 %
Return YTD	1,57 %	1,46 %
NAV	133,34	133,57
Fund size (million EUR)		7,16

Top 10 holdings

Veolia Environnement SA	11,30 %
Severn Trent PLC	11,12 %
Kemira Oyj	9,44 %
Xylem Inc	8,99 %
United Utilities Group PLC	8,15 %
Georg Fischer AG	7,02 %
Essential Utilities Inc	6,13 %
American Water Works Company, Inc.	5,89 %
Geberit AG	5,77 %
Pennon Group PLC	5,46 %
	79,28 %

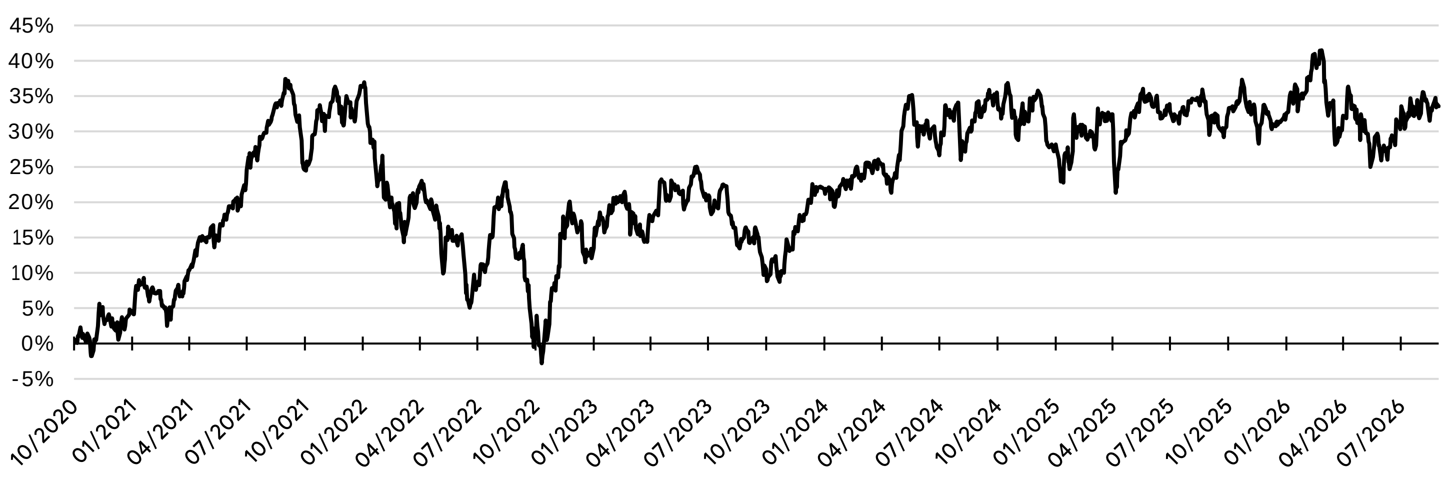
Overview of the month

Global equity markets increased in August as strong earnings growth continued. During this spring and summer earnings growth has accelerated also in Europe and Nordics, and so European equity markets are finally looking appealing for growth investors as well. However, long-term bond yields are rising globally, which will hamper equity markets globally.

In August we sold all our shares in Spinnova, Lamor, and Vow.

The NAV of the WIP Water Equity A in 31.8.2026 was 133,6 it has increased by 1,5 % this year. With nice earnings growth and relatively modest valuation, we see the recovery to continue for WIP Water Equity Fund.

Fund performance since inception (A-class)

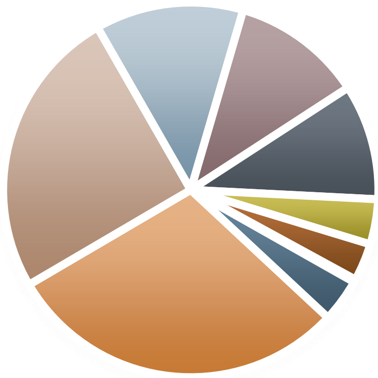


WIP Asset Management Ltd

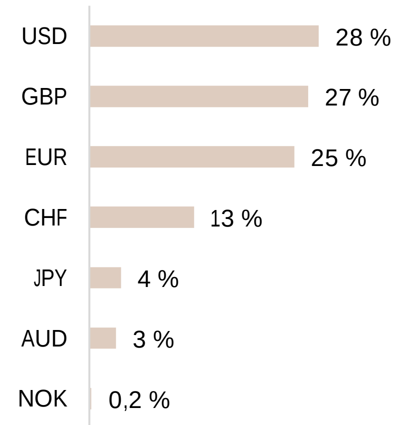
Mannerheimintie 18 A, 00100 Helsinki
+ 350 (0) 9 6122 830
wip@wip.fi | www.wip.fi
Business ID: 1029199-9

Country breakdown

- UK 30 %
- USA 25 %
- Switzerland 13 %
- France 11 %
- Finland 10 %
- Japan 4 %
- Australia 3 %
- Norway 0,2 %
- Cash 4 %



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 %					1,6 %	14,3 %
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 %					1,5 %	14,3 %
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.