

WIP Water Fund AIF



Monthly Report February 2026

Key figures

	I-class	A-class
Return 1 month	4,64 %	4,75 %
Return 3 months	5,76 %	5,87 %
Return 6 months	6,82 %	6,94 %
Return 1 year	8,89 %	9,01 %
Return since inception	41,24 %	41,48 %
Return YTD	7,59 %	7,47 %
NAV	141,24	141,48
Fund size (million EUR)		8,55

Top 10 holdings

Severn Trent PLC	10,94 %
Veolia Environnement SA	10,94 %
Kemira Oyj	10,55 %
Xylem Inc	8,99 %
United Utilities Group PLC	7,44 %
Geberit AG	6,66 %
Pennon Group PLC	6,41 %
Georg Fischer AG	6,27 %
Essential Utilities Inc	5,54 %
American Water Works Co Inc	5,39 %
	79,12 %

Overview of the month

Global stock markets mostly rose, with Asia-Pacific and Europe leading the gains. U.S. markets fell behind as technology and growth stocks faced pressure due to high valuations and concerns about AI. Investors moved money into smaller companies, value stocks, and non-tech sectors, while defensive stocks performed better. Toward the end of the month, rising tensions in the Middle East increased uncertainty, leading to a more cautious mood and higher market volatility.

WIP Water Fund, consisting of mainly defensive stocks, performed very well in February posting a 4,7 % gain and reaching its all time high by the end of the month. For reference, the global equity market (MSCI World Net EUR) increased 1,5 % during the same period.

The best-performing holdings this month were Genuit Group (+15%), Veolia Environnement (+14%), and Kurita Water Industries (+13%). Veolia delivered record full-year 2025 results, exceeding its guidance. During the year, the company completed the integration of Suez's operations, accelerated growth in higher-value segments such as Water Technologies and hazardous waste, and continued its international expansion. Kurita also reported solid results in February, supporting its strong share price performance this year (+37 %).

The weakest performers were Spinnova (-15%), Reliance Worldwide Corporation (-11%), and Lamor (-9%). Spinnova's year-end 2025 results were disappointing, with operating profit declining by 125%. Reliance Worldwide's six-month 2025 interim results also fell short of market expectations, as sales and earnings were weighed down by weak demand in key markets and the impact of tariffs. Management highlighted ongoing challenging conditions in the first half of FY2026 but emphasized cost control and strategic

Fund performance since inception (A-class)

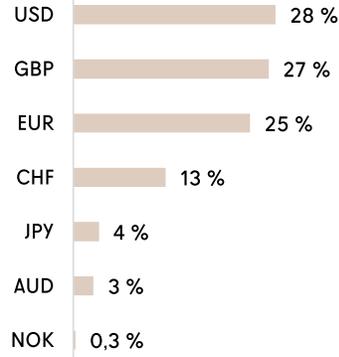


Country breakdown

- UK 31 %
- USA 24 %
- Switzerland 13 %
- Finland 11 %
- France 11 %
- Japan 4 %
- Australia 3 %
- Norway 0,3 %
- Cash 3 %



Currency breakdown



Monthly returns

	Jan	Feb	Mar	masci	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WWF	MSCI World Net
I-class 2026	2,7 %	4,7 %											7,6 %	2,4 %
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 %											7,5 %	2,4 %
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 %
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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