WIP Water Fund AIF

Monthly Report
July 2026

Key figures

	I-class	A-class
Return 1 month	0,72 %	0,72 %
Return 3 months	-0,44 %	-0,44 %
Return 6 months	-2,47 %	-2,36 %
Return 1 year	-1,80 %	-1,70 %
Return since inception	31,65 %	31,88 %
Return YTD	0,28 %	0,17 %
NAV	131,65	131,88
Fund size (million EUR)		7,93

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 delivered flattish returns in July, supported by resilient economic growth, solid corporate earnings, and broadening market participation beyond the narrow group of AI-related winners that had driven returns earlier in the year. Investor sentiment was tested by renewed geopolitical tensions in the Middle East and shifting interest-rate expectations, leading to increased volatility and a rotation away from some high-growth technology stocks toward financials, energy, and other cyclical sectors. While industrial companies continued to face a mixed demand environment, improving earnings resilience and easing concerns over a broader geopolitical escalation helped sustain overall market confidence.

WIP Water Fund increased 0,7 % in June, compared with a 0,1 % decline in the global equity market (MSCI World Net EUR) over the same period.

The best performers in July were Georg Fischer AG (+24 %), United Utilities (+6 %) and Essential Utilities (+4 %). Georg Fischer reported improving demand in Q2, with strong order intake growth and accelerating sales in Flow Solutions. Management raised its growth outlook for 2026 following a stronger-than-expected quarter. United Utilities continued to benefit from a large investment program and supportive regulation. Operational performance remained solid, underpinning earnings and long-term growth expectations. Essential Utilities delivered stable Q2 earnings while reaffirming its growth guidance. The company continued executing its infrastructure investment plan and progressed its planned merger with American Water.

The worst performers were Pentair (-15 %), Reliance Worldwide (-10 %) and Spinnova (-9 %). Reliance Worldwide delivered a resilient first-half performance, supported by solid execution and stable demand across its core plumbing and water control markets. Management highlighted continued progress on pricing, operational efficiency, and margin improvement initiatives. Pentair reported a weaker Q2, with sales and earnings declining due to a larger-than-expected inventory correction in its Pool segment. Despite the short-term setback, Flow and Water Solutions continued to perform solidly, and management maintained a constructive long-term outlook.

Fund performance since inception (A-class)

WIP Asset Management Ltd

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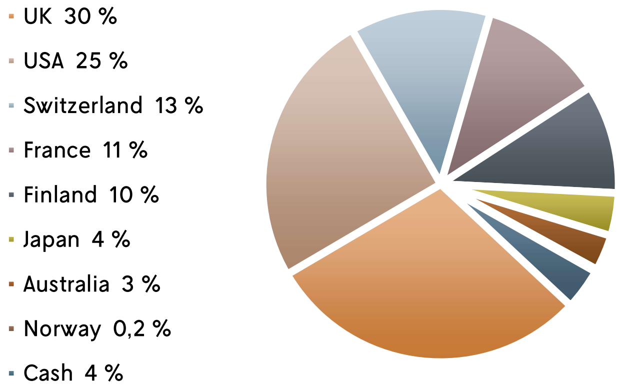
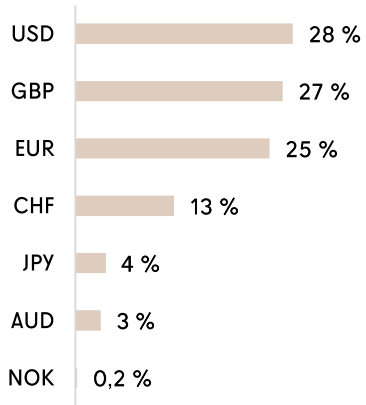
Business ID: 1029199-9

Country breakdown



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 %						0,3 %	12,5 %
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 %						0,2 %	12,5 %
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	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.