WIP Water Fund AIF

Monthly Report
June 2026

Key figures

	I-class	A-class
Return 1 month	2,26 %	2,26 %
Return 3 months	0,57 %	0,57 %
Return 6 months	-0,54 %	-0,44 %
Return 1 year	-1,68 %	-1,57 %
Return since inception	30,71 %	30,94 %
Return YTD	-0,44 %	-0,54 %
NAV	130,71	130,94
Fund size (million EUR)		7,87

Top 10 holdings

Veolia Environnement SA	12,04 %
Severn Trent PLC	10,89 %
Xylem Inc	9,23 %
Kemira Oyj	9,17 %
United Utilities Group PLC	7,72 %
Essential Utilities Inc	5,98 %
Geberit AG	5,95 %
American Water Works Co Inc	5,87 %
Georg Fischer AG	5,77 %
Pennon Group PLC	5,49 %
	78,10 %

Overview of the month

Global equity markets experienced a volatile but resilient month in June 2026, as investors navigated heightened geopolitical tensions, evolving central bank expectations, and continued enthusiasm for AI-related investments. U.S. equities remained relatively resilient, supported by ongoing AI-driven investment and solid corporate fundamentals, although gains became more selective following the strong rally earlier in the year. European equities delivered more modest returns, reflecting softer economic momentum and continued uncertainty around inflation and interest rate expectations. WIP Water Fund increased 2,3 % in June, compared with a 1,3 % gain in the global equity market (MSCI World Net EUR) over the same period.

The best performers in the fund during the month were Reliance Worldwide Corporation (+24 %) and Pentair (+8 %), Reliance saw many target price hikes and Pentair stock saw an overdone selloff earlier, so this was more of a rebound.

The weakest performers during the month were Vow (-14 %) and Pennon Group (-10 %). Vows June's share price weakness was not driven by bad news during the month itself. Rather, the market continued to discount the stock because of e.g financing concerns. Pennon Group's shares were weaker in June despite solid annual results, as investors focused on the company's dividend cut, continued operational performance penalties, and significant capital investment requirements under the new regulatory period.

No changes were made to the fund's holdings during June. The fund's cash position is at 3,6 %.

Fund performance since inception (A-class)

WIP Asset Management Ltd

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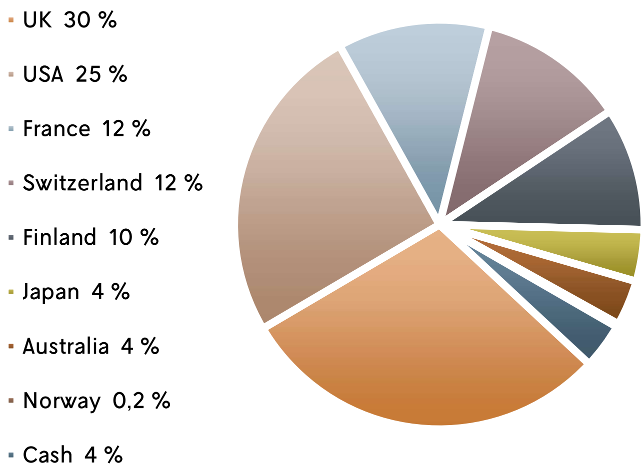
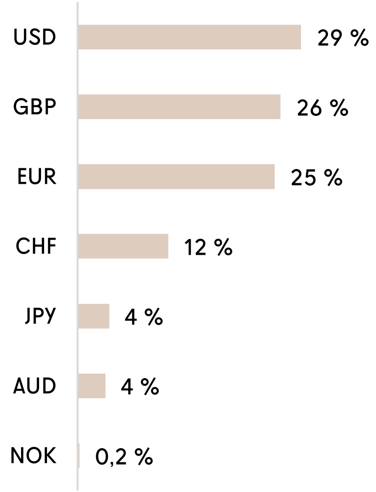
Country breakdown



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 %							-0,4 %	12,7 %
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 %							-0,5 %	12,7 %
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.