

WIP Water Fund AIF



Monthly Report March 2026

Key figures

	I-class	A-class
Return 1 month	-7,98 %	-7,98 %
Return 3 months	-1,11 %	-1,00 %
Return 6 months	-1,42 %	-1,32 %
Return 1 year	-0,99 %	-0,88 %
Return since inception	29,97 %	30,19 %
Return YTD	-1,00 %	-1,11 %
NAV	129,97	130,19
Fund size (million EUR)		7,87

Top 10 holdings

Severn Trent PLC	11,31 %
Veolia Environnement SA	10,79 %
Kemira Oyj	10,51 %
Xylem Inc	9,25 %
United Utilities Group PLC	7,70 %
Essential Utilities Inc	6,23 %
Pennon Group PLC	6,20 %
American Water Works Co Inc	6,02 %
Geberit AG	5,89 %
Georg Fischer AG	5,59 %
	79,49 %

Overview of the month

Global stock markets declined and became more volatile in March 2026, as escalating tensions in the Middle East pushed oil prices higher and pressured investor sentiment. Losses were seen across most major regions, including the U.S., Europe, and parts of Asia, although energy stocks stood out as a key area of strength. Investors rotated toward defensive sectors and safe-haven assets amid rising inflation concerns and reduced expectations for interest rate cuts. Toward the end of the month, markets showed brief signs of stabilization, but overall sentiment remained cautious amid ongoing uncertainty. WIP Water Fund posted a loss of 8.0% in March, compared with a 4.1% decline in the global equity market (MSCI World Net EUR) over the same period.

The only positions that avoided losses were two U.S. utility companies: Essential Utilities (+1%) and American Water Works (+0%). Their relative resilience reflects investors' preference for stable, predictable businesses during periods of uncertainty. Regulated water utilities provide steady demand and reliable earnings, making them attractive defensive assets.

The fund's weakest performers in March were Genuit Group (-25%), Geberit (-18%), and Vow (-18%). Although both Genuit and Geberit reported solid full-year results, their share prices were pressured by future risks and macroeconomic concerns. Worries about higher-for-longer interest rates, slower building activity, and weaker demand in the UK and Europe weighed on the construction-related sector, overshadowing strong results. Cyclical stocks such as these, along with smaller industrial names like Vow, were out of favor amid market rotation toward defensive sectors.

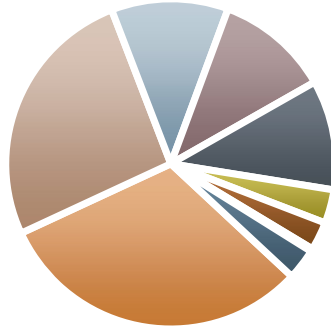
No changes were made to the fund's holdings during March. The fund's cash position remains at 3%.

Fund performance since inception (A-class)

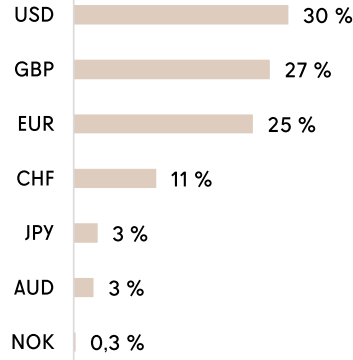


Country breakdown

- UK 31 %
- USA 26 %
- Switzerland 11 %
- Finland 11 %
- France 11 %
- Japan 3 %
- 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 %	-8,0 %										-1,0 %	-1,7 %
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 %										-1,1 %	-1,7 %
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 %
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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