

# WIP Water Fund AIF



## Monthly Report May 2026

### Key figures

	I-class	A-class
Return 1 month	-3,34 %	-3,34 %
Return 3 months	-9,50 %	-9,50 %
Return 6 months	-4,29 %	-4,19 %
Return 1 year	-5,39 %	-5,29 %
Return since inception	27,82 %	28,04 %
Return YTD	-2,64 %	-2,74 %
NAV	127,82	128,04
Fund size (million EUR)		7,70

### Top 10 holdings

Veolia Environnement SA	11,73 %
Severn Trent PLC	11,12 %
Kemira Oyj	10,20 %
Xylem Inc	8,55 %
United Utilities Group PLC	8,05 %
Georg Fischer AG	6,19 %
Pennon Group PLC	6,18 %
Geberit AG	5,86 %
Essential Utilities Inc	5,76 %
American Water Works Co Inc	5,50 %
	79,15 %

### Overview of the month

Global equity markets extended their gains in May 2026, supported by strong corporate earnings, easing geopolitical concerns, and continued enthusiasm for artificial intelligence-related investments. U.S. equities outperformed most major markets, with technology and semiconductor companies leading the rally as investors responded positively to robust earnings growth and accelerating AI infrastructure spending. European equities also delivered positive returns, although gains were more modest amid persistent concerns over inflation, economic growth, and interest rate expectations.

WIP Water Fund decreased 3,3 % in May, compared with a 5,1 % gain in the global equity market (MSCI World Net EUR) over the same period. Water infrastructure companies were generally weaker due to macro-driven de-rating pressure and relative underperformance versus growth sectors, rather than sector-specific operational issues.

The best performers in the fund during the month were Kurita Water Industries (+4 %) and Georg Fischer (+2 %).

The weakest performers during the month were Pentair (-12 %) and Mueller Water Products (-10 %).

No changes were made to the fund's holdings during May. The fund's cash position is at 3,5 %.

### Fund performance since inception (A-class)

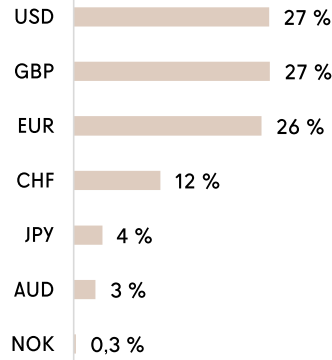


## Country breakdown

- UK 30 %
- USA 24 %
- France 12 %
- Switzerland 12 %
- Finland 11 %
- Japan 4 %
- Australia 3 %
- Norway 0,3 %
- 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 %								-2,6 %	11,2 %
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 %								-2,7 %	11,2 %
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	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