

**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	01/09/2010
Liquidity	Daily
	A-class
ISIN	FI4000414446
Inception date	02/01/2020
Minimum subscription	1 000 €
Subscription fee	0 %
Redemption fee	0 %
Management fee p.a.	0,9 %
Performance fee	15 % (with 6 % hurdle)*

*High Water Mark

INTRODUCTION

WIP Nordic Equity is an actively managed mutual fund. The fund's objective is to achieve as high as possible capital appreciation through investing in Nordic, reasonably priced companies' shares with moderate risk-taking.

The majority of the Fund's assets are invested in companies, whose main business is service and maintenance. The rest of the Fund's assets are invested in companies, that can be categorized as ESG and/or growth companies.

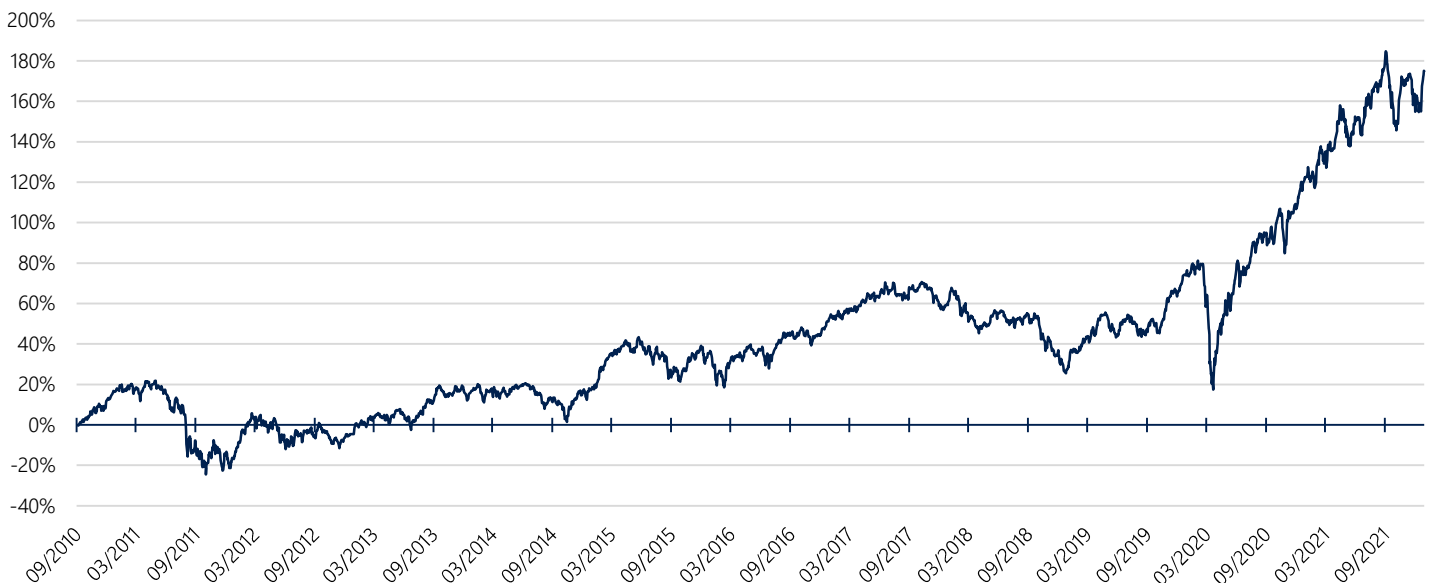
In the selection of the investments, it is particularly taken into consideration that the target companies have a strong market position, a sustainable competitive edge and a well proven business model that creates a stable cash flow and facilitates a sustainable financial growth.

OVERVIEW OF THE MONTH

December saw continued high volatility on the equity markets. Strong economic data together with signs of the Omicron variant being milder compared to earlier COVID variants kept investor appetite positive. After a rocky ride the month of December ended with positive returns. WIP Nordic Equity gained 5,1 % in December while the Nordic market (OMX Nordic EUR GI) gained 4,5 %. Since the beginning of the year the fund has gained 23,6 %.

We continued making small adjustments to the funds' portfolio. We sold the rest of our positions in Rejlers and Coor. We also sold off some of our positions in Bravida, AFRY and Remedy. These changes were made as we tilted the fund more towards lower beta and value stocks. We added in our positions in Solwers, Kone and Alimak. In December the fund also took part in the listing of Kempower Oyj on the Helsinki First North Market. Kempower designs, manufactures, and commercializes charging solutions and services for electric vehicles and machines.

Best performers in December were Kempower (+101 %), Systemair (+21 %) and Orthex (+10 %). Worst performers were Vestas Wind Systems (-9 %), Consti (-9 %) and Green Landscaping Group (-8 %).

FUND PERFORMANCE SINCE INCEPTION



KEY FIGURES

Return 1 month	5,09 %
Return 3 months	9,70 %
Return 6 months	9,24 %
Return 1 year	23,64 %
Return YTD	23,64 %
Return since A-class inception (2.1.2020)	55,82 %
NAV	155,82
Fund size (million €)	28,05

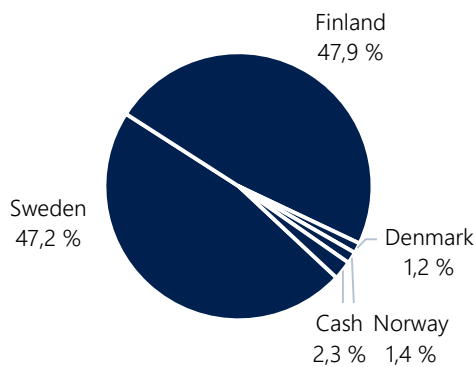
TOP 10 HOLDINGS

Instalco AB	8,31 %
Hexatronic Group AB	6,13 %
Spinnova Oyj	4,72 %
Embracer Group AB	4,70 %
Assa Abloy AB	4,13 %
Orthex Oyj	3,94 %
Detection Technology Oyj	3,66 %
Kempower Oyj	3,59 %
UPM-Kymmene Oyj	3,58 %
Sweco AB (publ)	3,55 %
	46,30 %

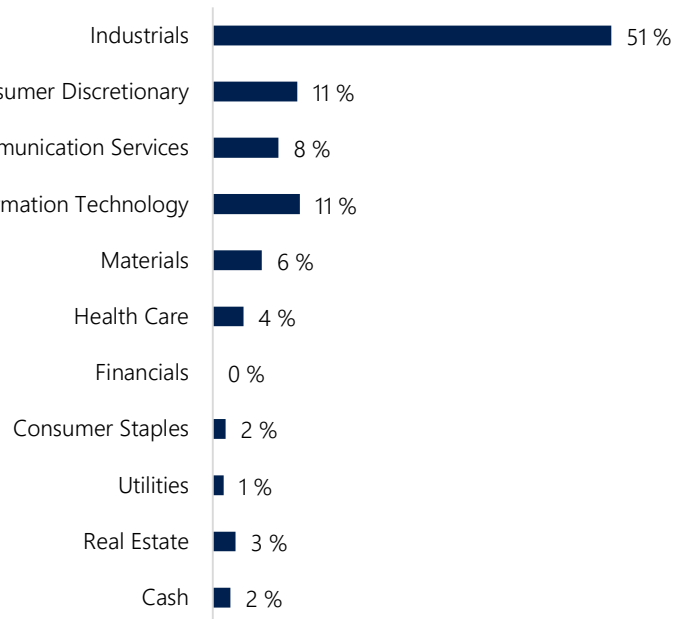
MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WNE	OMX Nordic
2021	-2,3 %	5,5 %	4,5 %	4,3 %	-0,5 %	1,3 %	5,9 %	4,6 %	-10,1 %	6,8 %	-2,3 %	5,1 %	23,6 %	29,3 %
2020	2,2 %	-10,9 %	-13,7 %	17,1 %	7,4 %	1,4 %	6,7 %	4,9 %	1,3 %	-4,4 %	10,8 %	6,3 %	27,8 %	22,8 %

COUNTRY BREAKDOWN



SECTOR BREAKDOWN



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