

**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.

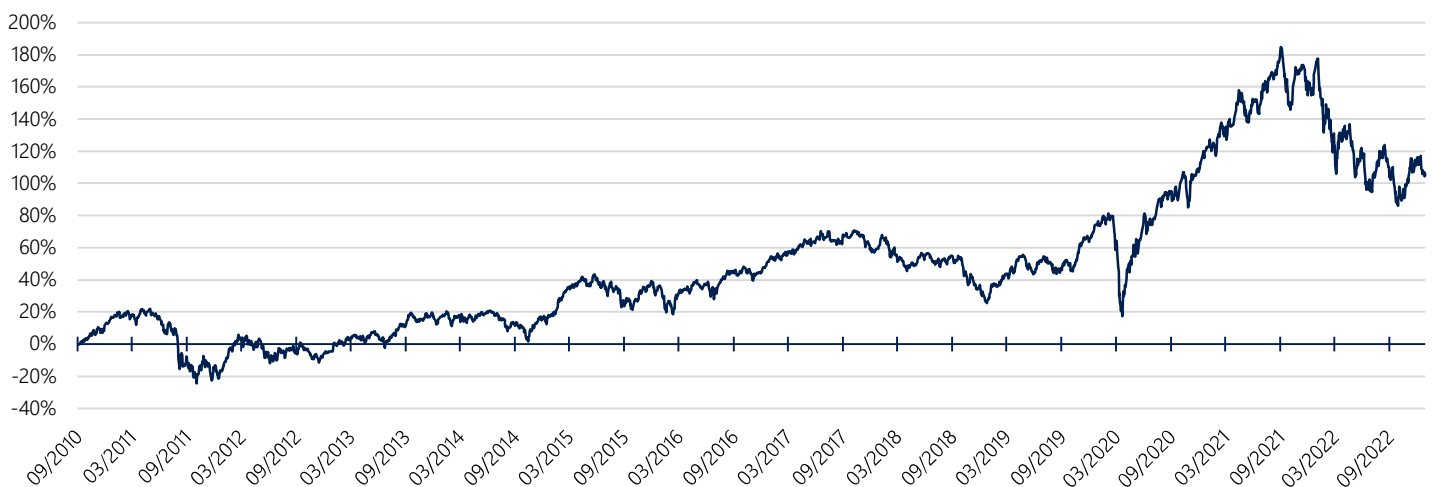
In the selection of the investments, it is particularly taken into consideration that the target companies have a strong market position, a sustainable competitive edge and a well proven business model that creates a stable cash flow and facilitates a sustainable financial growth.

OVERVIEW OF THE MONTH

Hawkish comments from the FED coupled with, among other things, window dressing, earnings downgrades, and low trading volumes, led to equity markets ending up with losses in the month last trading month of the year. During the month of December, the value of WIP Nordic Equity decreased by 4,4 %. For reference, the Nordic market (OMX Nordic EUR GI) decreased by 1,6 % during the same period.

The best performers in the fund were Consti (+10 %), Embracer (+6 %) and Bravida (+6 %). Worst performers were Spinnova (-26 %), Orthex (-18 %) and Solwers (-15 %).

In December the fund added three new companies to the holdings. The fund participated in the IPO of the Finnish timber company Koskisen. The fund also bought shares in Alcadon and Envipco. Envipco is a Dutch company, with a parallel listing in Norway, offering deposit return solutions. Envipco has great growth potential in Europe, where its' main competitor is Tomra. We switched a part of our Hexatronic holding to Alcadon, which is also a Swedish company within network infrastructure and data communications. Hexatronic had performed very strongly, and the valuation was getting too rich.

FUND PERFORMANCE SINCE INCEPTION



KEY FIGURES

| | |
|---|----------|
| Return 1 month | -4,42 % |
| Return 3 months | 6,92 % |
| Return 6 months | 4,99 % |
| Return 1 year | -25,53 % |
| Return YTD | -25,53 % |
| Return since A-class inception (2.1.2020) | 16,04 % |
| NAV | 116,04 |
| Fund size (million €) | 20,84 |

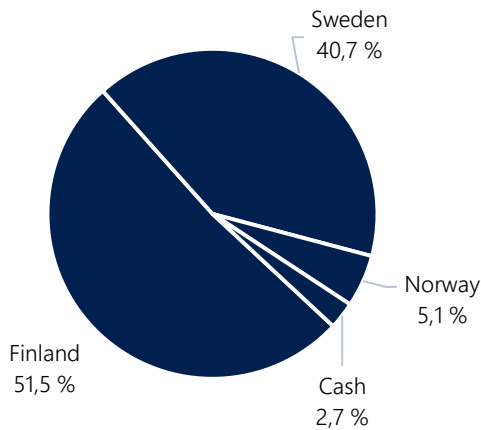
TOP 10 HOLDINGS

| | |
|-------------------------|----------------|
| Kempower Oyj | 8,06 % |
| Hexatronic Group AB | 6,20 % |
| Instalco AB | 4,77 % |
| Envipco Holding NV | 4,40 % |
| Assa Abloy AB | 4,21 % |
| Neste Oyj | 4,19 % |
| Gofore Oyj | 3,78 % |
| Norva24 Group AB (publ) | 3,70 % |
| Kone Oyj | 3,53 % |
| UPM-Kymmene Oyj | 3,40 % |
| | 46,24 % |

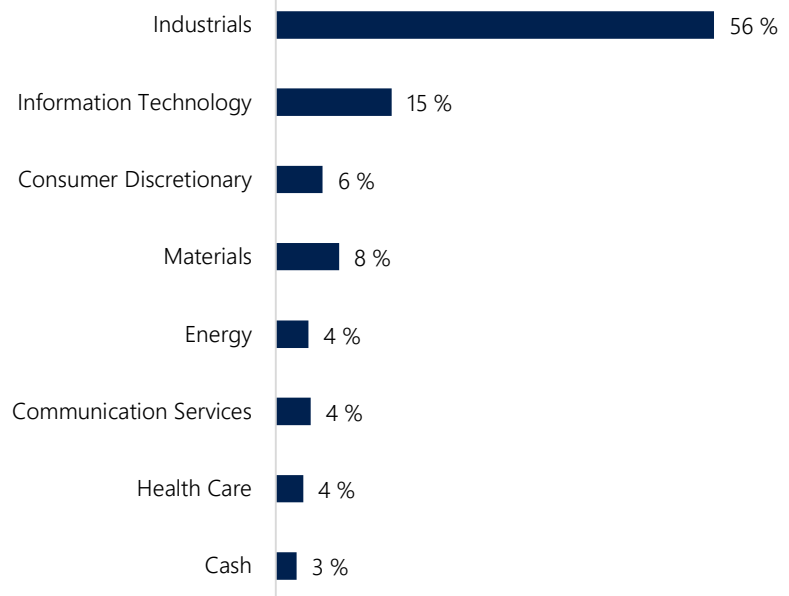
MONTHLY RETURNS

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | |
|------|---------|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|------------|
| | | | | | | | | | | | | | WNE | OMX Nordic |
| 2022 | -11,1 % | -5,4 % | 0,7 % | -2,8 % | -3,0 % | -11,2 % | 12,9 % | -4,7 % | -8,8 % | 4,4 % | 7,2 % | -4,4 % | -25,5 % | -18,9 % |
| 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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