

**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.

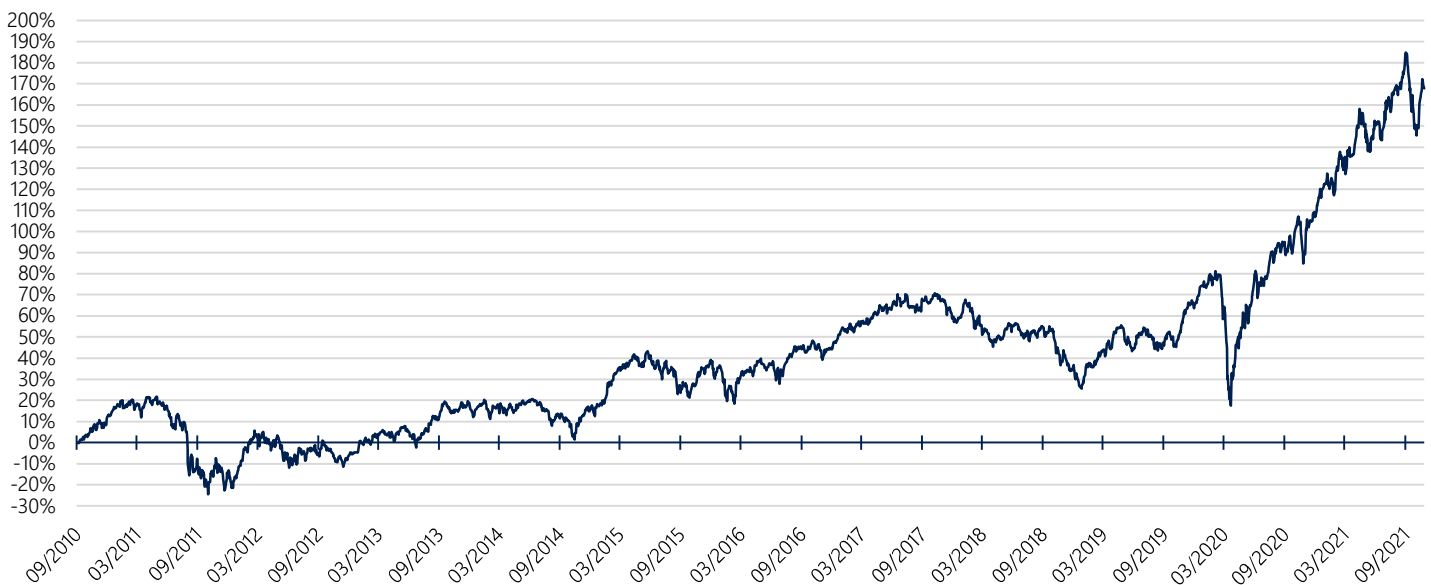
OVERVIEW OF THE MONTH

Strong corporate earnings together with continued low interest rates, positive economic reports and more vaccinations led to a positive sentiment during October. Markets all around the globe were up during October and pared back losses incurred in September. Looking forward, the most important drivers for the equity markets will be (besides company fundamentals and black swan events) how inflation will develop and how the FED will react to this.

WIP Nordic Equity gained 6,8 % during October while the Nordic market (OMX Nordic GI) gained 6,1 %.

The fund participated in two Nordic IPOs in October: Lifeline SPAC I and Pagero. To finance these, we sold off some of our holdings in Hexatronic and Musti. Both have performed extremely well and therefore the weight of these companies had grown quite large in the fund.

Best performing stocks in October were Hexatronic Group (+37 %), Spinnova (+26,5 %) and Lifeline SPAC I (+22,5 %). Worst performers in October were Pagero (-24 %), Modern Times Group (-7,5 %) and Rejlers (-6,5 %).

FUND PERFORMANCE SINCE INCEPTION

WIP ASSET MANAGEMENT



KEY FIGURES

Return 1 month	6,81 %
Return 3 months	0,45 %
Return 6 months	7,18 %
Return 1 year	41,79 %
Return YTD	20,38 %
Return since A-class inception (2.1.2020)	51,71 %
NAV	151,71
Fund size (million €)	28,45

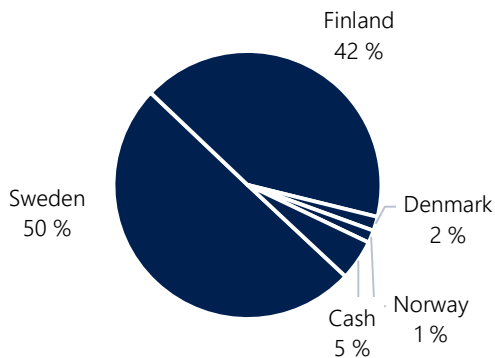
TOP 10 HOLDINGS

Instalco AB	8,85 %
Afry AB	5,43 %
Hexatronic Group AB	5,31 %
Spinnova Oyj	5,29 %
Embracer Group AB	3,95 %
Detection Technology Oyj	3,69 %
Consti Oyj	3,33 %
UPM-Kymmene Oyj	3,22 %
Musti Group Oyj	2,99 %
Assa Abloy AB	2,94 %
	45,01 %

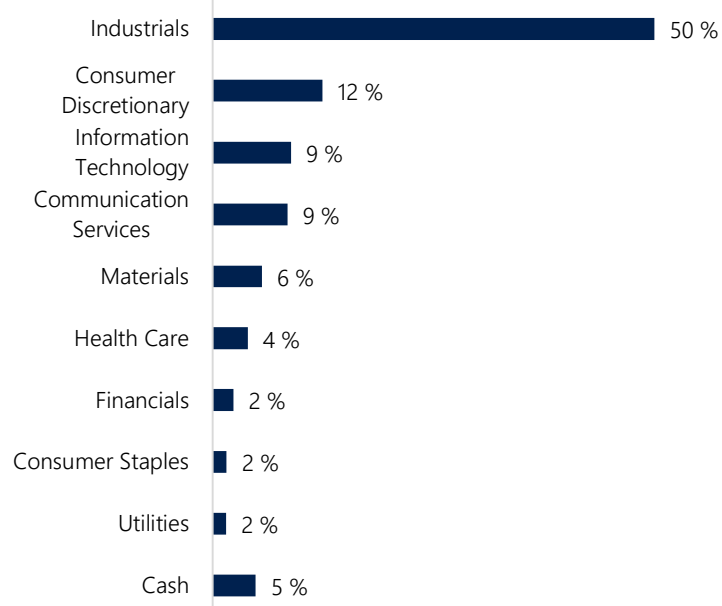
MONTHLY RETURNS

	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 %			20,4 %	26,0 %
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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