

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	1.9.2010
Liquidity	Daily

A-class	
ISIN	FI4000414446
Inception date	2.1.2020
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.

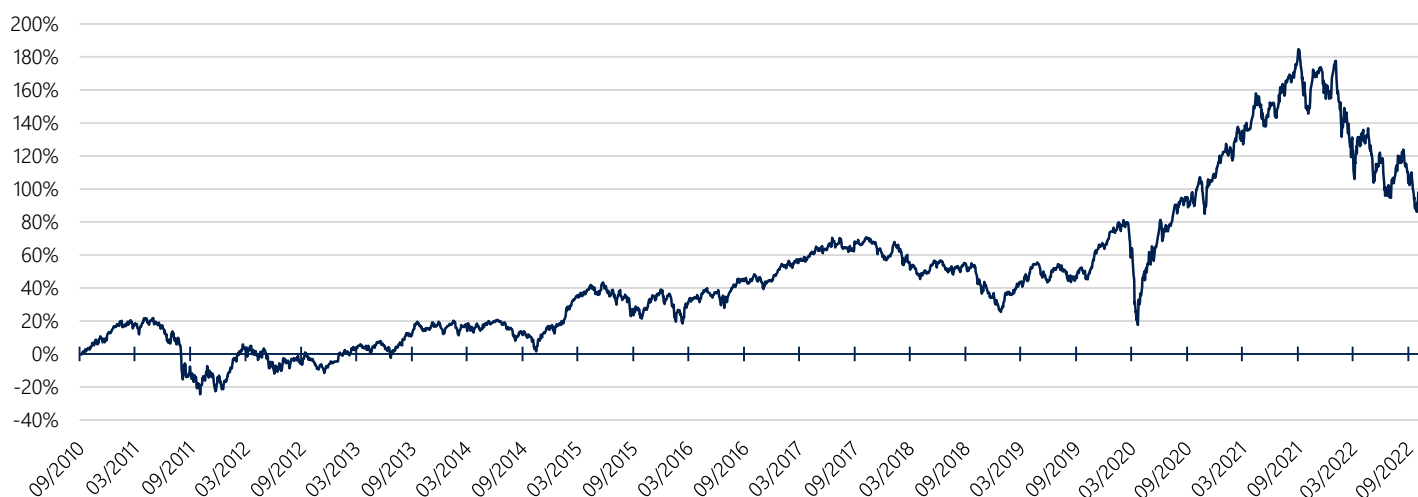
OVERVIEW OF THE MONTH

October was once again a roller coaster for equities and financial markets overall. Interest rates in the US increased and equity markets declined until 21.10, when rumours spread that Fed will slow the pace of interest rate hikes in the December meeting. Later in October US interest rates declined and equity markets recovered. Also, the Q3 reporting season begun properly. During the month of October, the value of WIP Nordic Equity increased by 4,4 %. For reference, the Nordic market (OMX Nordic GI) increased by 6,5 % during the same period.

The best performers in the fund were Hexatronic Group (+42,2 %), Cargotec (+22,2 %) and Consti (+18,9 %), all companies released excellent Q3 reports. Hexatronic showed an increased EBITDA of 200 % compared to last year whereas Cargotec performed strong in its core business and was able to transfer increased costs in prices. The worst performers in the fund during October were Terveystalo (-24,3 %), Embracer Group (-20,0 %) and Spinnova (-15,5 %). Terveystalo warned and released weakened profitability. Embracer release their Q3 report in November and Spinnova only reports twice a year.

We made no changes in the fund's holdings during October. We still hold a relatively high cash position at 6,3 %.

FUND PERFORMANCE SINCE INCEPTION



WIP ASSET MANAGEMENT



KEY FIGURES

Return 1 month	4,38 %
Return 3 months	-9,23 %
Return 6 months	-11,66 %
Return 1 year	-25,34 %
Return YTD	-27,30 %
Return since A-class inception (2.1.2020)	13,28 %
NAV	113,28
Fund size (million €)	20,04

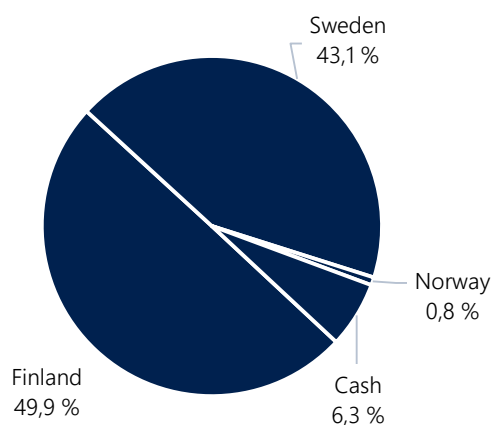
TOP 10 HOLDINGS

Hexatronic Group AB	10,28 %
Kempower Oyj	8,89 %
Instalco AB	5,57 %
Neste Oyj	4,43 %
Assa Abloy AB	4,39 %
Gofore Oyj	3,95 %
Norva24 Group AB (publ)	3,64 %
Embracer Group AB	3,41 %
UPM-Kymmene Oyj	3,38 %
Atlas Copco AB	3,24 %
	51,17 %

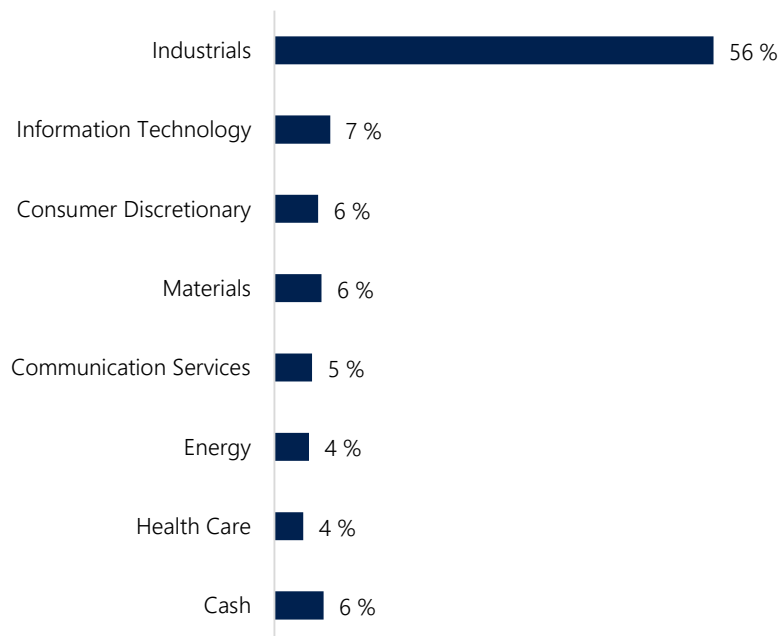
MONTHLY RETURNS

	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 %			-27,3 %	-22,6 %
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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