

BASIC INFORMATION AND FEES

Asset manager	WIP Asset Management Oy
Fund administration	GRIT Fund Management Company Ltd.
Custodian	SEB Ab, Helsinki Branch
Domicile	Finland
Base currency	EUR
Fund inception date	01/10/2020
Liquidity	Weekly

	A-class	I-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

INTRODUCTION

WIP Water Fund is an actively managed ESG thematic alternative investment fund. The fund invests globally and selectively in companies within the water industry, whose core business is based on water-related activities such as water infrastructure or water technology. The majority of the fund's holdings are in global listed equity, particularly in large and medium-sized stable quality companies. The emphasis is also on target companies' responsibility.

In addition, the fund may invest in unlisted Nordic companies, distinguishing WIP Water Fund from traditional equity funds. With unlisted investments the fund aims to achieve both a sharper water strategy and a higher return potential.

WIP Water Fund takes target companies' environmental, social and governmental aspects into account in accordance with WIP's principles for responsible investments.

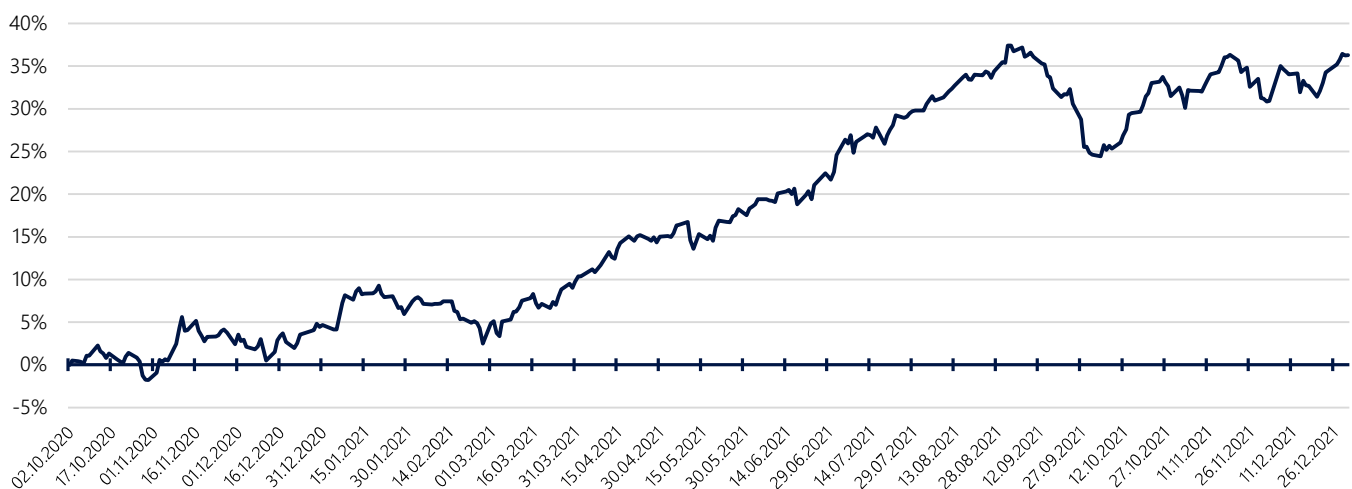
OVERVIEW OF THE MONTH

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 Water Fund gained 3,8 % in December while the global equity market (MSCI World Net EUR) gained 3,2 %. Since the beginning of the year the funds' A-series has gained 30,2 % and the I-series has gained 29,9 %.

In December we sold the rest of our position in Suez to make room for new companies in the fund. Veolia has made an offer on all the shares in Suez, so the share price has not moved during the latter half of 2021. We bought two new companies to the fund in December, Finnish company Lamor and Norwegian company Norva24 Group.

Lamor had an IPO in December in which the fund participated. The company is based in Finland, and it operates mainly in oil spill recovery. Norva24 Group also had an IPO in December, although we chose not to participate in it as we felt the valuation of the company was too rich. The stock came down almost 25 % from the IPO price during the first trading weeks, which was when we added it to the fund. Norva24 is a Norwegian company but listed on the Stockholm exchange. The company operates in underground infrastructure maintenance.

FUND PERFORMANCE SINCE INCEPTION (CLASS A)



KEY FIGURES

	I-class	A-class
Return 1 month	3,82 %	3,82 %
Return 3 months	9,14 %	9,16 %
Return 6 months	11,88 %	11,99 %
Return 1 year	29,94 %	30,22 %
Return since inception (1.10.2020)	35,90 %	36,28 %
Return YTD	29,94 %	30,22 %
NAV (€)	135,90	136,28
Total fund size (€)	6 164 948	

TOP 10 HOLDINGS

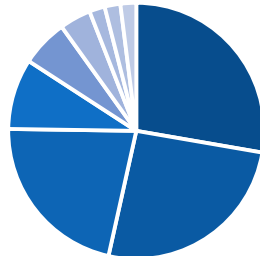
Severn Trent PLC	9,3 %
United Utilities Group PLC	8,9 %
Veolia Environnement SA	8,5 %
Spinnova Oyj	8,5 %
Xylem Inc	7,0 %
Essential Utilities Inc	7,0 %
Evoqua Water Technologies Corp	7,0 %
American Water Works Company Inc	6,6 %
Geberit AG	6,2 %
Uponor Oyj	6,1 %
	75,1 %

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WWF	MSCI World Net
I-class 2021	1,2 %	-3,3 %	7,0 %	4,8 %	2,2 %	3,5 %	6,6 %	4,3 %	-7,80 %	5,3 %	-0,2 %	3,8 %	29,9 %	31,1 %
I-class 2020										-1,8 %	4,3 %	2,2 %	-	-
A-class 2021	1,2 %	-3,3 %	7,1 %	4,8 %	2,2 %	3,6 %	6,7 %	4,3 %	-7,78 %	5,3 %	-0,2 %	3,8 %	30,2 %	31,1 %
A-class 2020										-1,8 %	4,3 %	2,2 %	-	-

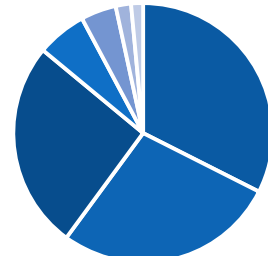
COUNTRY BREAKDOWN

- USA 28 %
- United Kingdom 26 %
- Finland 22 %
- France 9 %
- Switzerland 6 %
- Japan 4 %
- Norway 2 %
- Sweden 2 %
- Cash 2 %

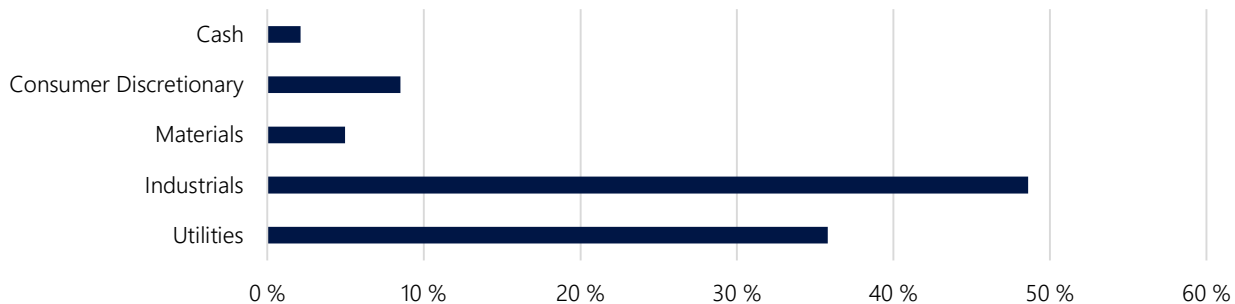


CURRENCY BREAKDOWN

- EUR 32 %
- USD 28 %
- GBP 26 %
- CHF 6 %
- JPY 4 %
- SEK 2 %
- NOK 2 %



PORTFOLIO DISTRIBUTION



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