

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.

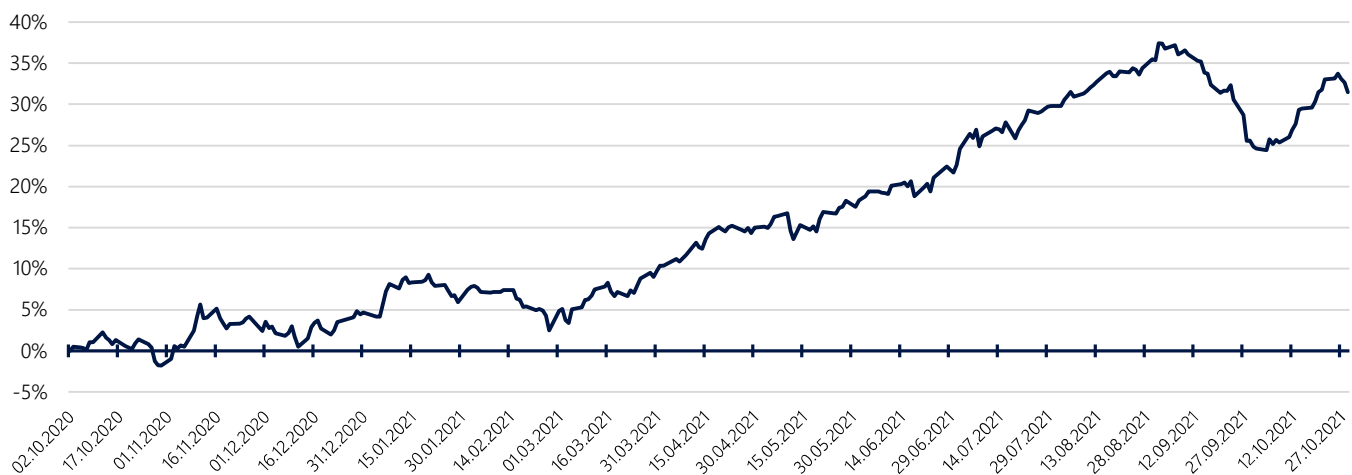
OVERVIEW OF THE MONTH

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.

During the month of October both WWF classes gained 5,3 %. The A-class is now up 25,6 % and I-class is up 25,4 % since the beginning of the year. For reference, global stock markets (MSCI World Net EUR) gained 5,8 % during the month of October and are up 26,3 % year-to-date.

We deployed some of the excess cash in October and bought VOW, Kemira and Uponor shares. VOW is a new (Norwegian) company in the fund. The company, among other things, develops water and waste treatment systems for the cruise and fish farming industry.

FUND PERFORMANCE SINCE INCEPTION (CLASS A)



KEY FIGURES

	I-class	A-class
Return 1 month	5,29 %	5,31 %
Return 3 months	1,21 %	1,28 %
Return 6 months	14,17 %	14,32 %
Return 1 year	-	-
Return since inception (1.10.2020)	31,11 %	31,48 %
Return YTD	25,36 %	25,63 %
NAV (€)	131,11	131,48
Total fund size (€)	5 847 567	

TOP 10 HOLDINGS

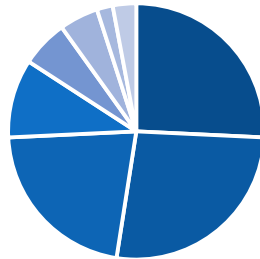
Spinnova Oyj	10,18 %
Severn Trent PLC	9,03 %
United Utilities Group PLC	8,85 %
Veolia Environnement SA	7,87 %
Xylem Inc	7,86 %
Uponor Oyj	6,48 %
Evoqua Water Technologies Corp	6,42 %
Essential Utilities Inc	6,29 %
American Water Works Company Inc	6,22 %
Geberit AG	6,11 %
	75,31 %

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 %			25,4 %	26,3 %
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 %			25,6 %	26,3 %
A-class 2020										-1,8 %	4,3 %	2,2 %	-	-

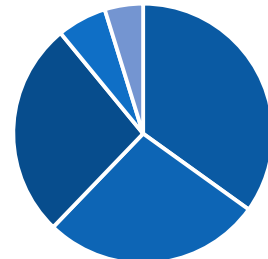
COUNTRY BREAKDOWN

- United Kingdom 26 %
- USA 27 %
- Finland 22 %
- France 10 %
- Switzerland 6 %
- Japan 5 %
- Norway 2 %
- Cash 3 %

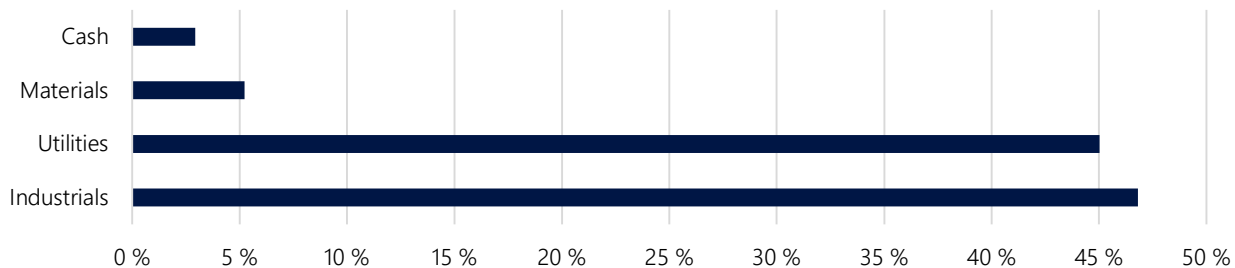


CURRENCY BREAKDOWN

- EUR 34 %
- USD 27 %
- GBP 26 %
- CHF 6 %
- JPY 5 %



PORTFOLIO DISTRIBUTION



This report is solely for informational purposes and is not a solicitation to buy or sell fund units. Please refer to the prospectus, rules and KIID of the AIF before making any final investment decisions. The client is always solely responsible for the financial consequences of their investment decisions and assignments. Although the information is derived from presumably credible sources, WIP cannot confirm their legitimacy nor recommend it as investment advice. The past