

**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.

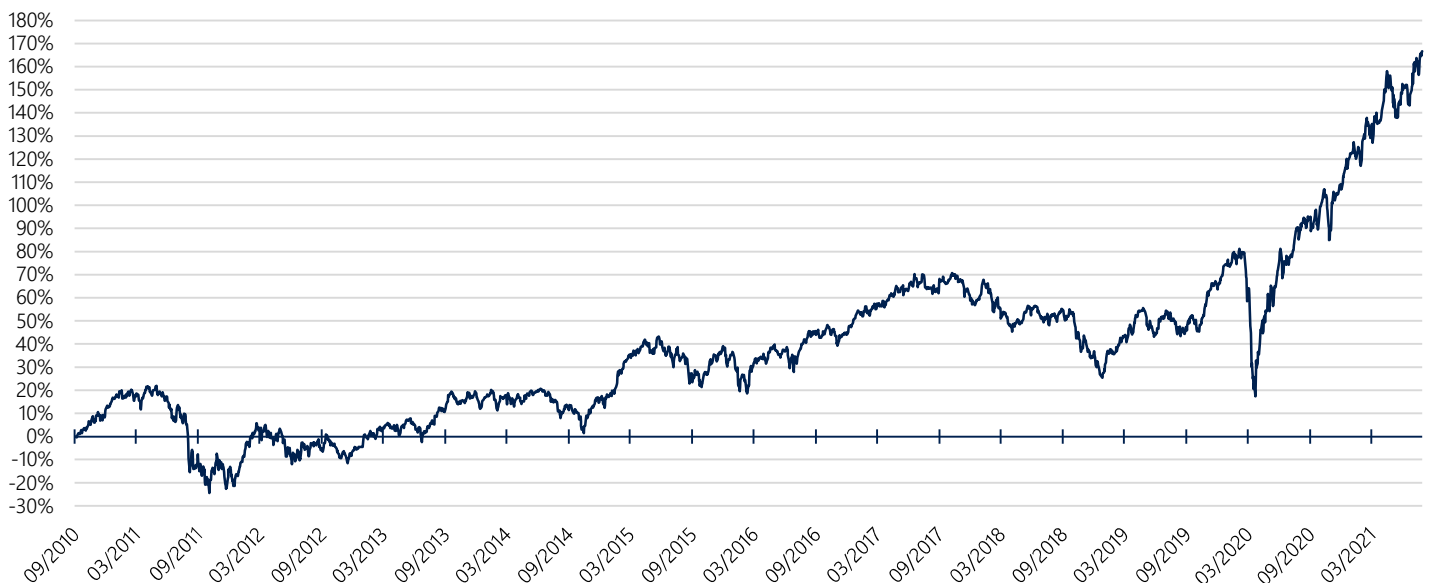
In the selection of the investments, it is particularly taken into consideration that the target companies have a strong market position, a sustainable competitive edge and a well proven business model that creates a stable cash flow and facilitates a sustainable financial growth.

OVERVIEW OF THE MONTH

Equity markets were mostly up in July on the back of strong second quarter earnings reports from companies. A worsening COVID situation with the delta variant has pressed down interest rates, which also has supported equity markets. WIP Nordic Equity gained 5,9 percent in July while the Nordic market (OMX Nordic GI) gained 5,8 %.

While many companies reported their second quarter earnings, we only did light trading in the fund in July. We reduced our position in Instalco, as the stock has performed well and the weight of Instalco in the fund came near to the 10 percent maximum weight.

Best performing stocks in July were Hexatronic (+37 %), Instalco (+31 %) and Veoneer (+34 %), which rose when the Canadian automobile parts manufacturer Magna International presented a bid to acquire the company for SEK 270 per share. We bought our stocks in Veoneer for SEK 120 in September 2020. Worst performers in July were Sweco (-12 %) whose Q2 report disappointed the market and Remedy Entertainment (-12 %).

FUND PERFORMANCE SINCE INCEPTION

WIP ASSET MANAGEMENT



KEY FIGURES

Return 1 month	5,89 %
Return 3 months	6,71 %
Return 6 months	22,71 %
Return 1 year	43,36 %
Return YTD	19,84 %
Return since A-class inception (2.1.2020)	51,04 %
NAV	151,04
Fund size (million €)	28,17

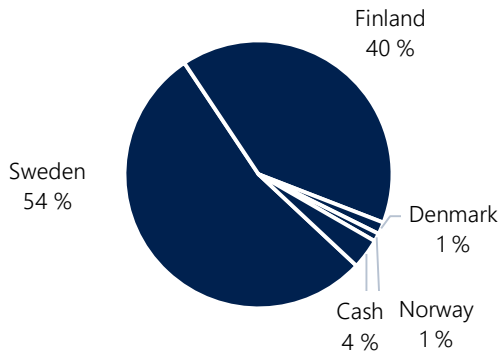
TOP 10 HOLDINGS

Instalco AB	9,51 %
Afry AB	6,14 %
Detection Technology Oyj	4,14 %
Spinnova Oy	3,97 %
UPM-Kymmene Oyj	3,69 %
Musti Group Oyj	3,68 %
Consti Oyj	3,24 %
Assa Abloy AB	3,21 %
Coor Service Management Holding AB	3,04 %
Remedy Entertainment Oyj	2,98 %
	43,60 %

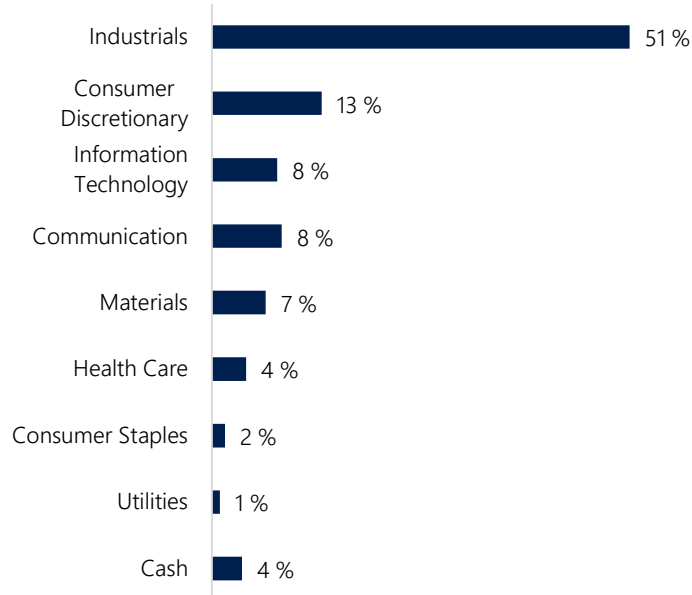
MONTHLY RETURNS

	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 %						19,8 %	24,1 %
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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