



Information about WIP Asset Management Ltd

22.4.2025

1. General

This document contains information about the services offered by WIP Asset Management Ltd (later WIP) and information regarding typical risks associated with the nature of the financial services offered. The information has been compiled in accordance with the Investment Services Act and authority regulations issued in accordance with the law. More detailed service- and product-specific information as well as possible contract terms will be communicated, if necessary, when offering the service or financial instrument. In addition, this document provides advance information to the consumer in accordance with the Consumer Protection Act regarding distance selling.

The information, including the advance information on distance selling, is provided in accordance with Finnish law. WIP will update this information as necessary. The updates are available at www.wip.fi.

2. Information about WIP and its supervisor

WIP is a Finnish investment services company to which the Financial Supervisory Authority has granted a license in accordance with the Investment Services Act

1. for the conveyance of orders
2. for reception and transmission of orders
3. for investment advice and
4. portfolio management.

WIP is registered in the Trade Register maintained by the Finnish Patent and Registration office with the Business ID 1029199-9. The company's domicile is Helsinki.

WIP may offer its services through tied agents. The tied agents are registered in the public register of tied agents maintained by

the Finnish Financial Supervisory Authority. The tied agents act on behalf of WIP and are under its responsibility.

Contact

WIP's office is located at Mannerheimintie 18 A, 7th floor. 00100 Helsinki. Phone +358 9 6122 830 and e-mail wip@wip.fi.

Supervisory authority

The supervisory authority over WIP's activities is the Finnish Financial Supervisory Authority, according to the Investment Services Act. The Financial Supervisory Authority is located at Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki. Phone +358 9 831 51 (switchboard), E-mail: kirjaamo@finanssivalvonta.fi. More information: www.finanssivalvonta.fi/en

3. Approach and language

The customer can manage their affairs with WIP by e-mail, telephone, online service, letter, or by the customer or the customer's representative meeting WIP's representatives in person. Customer service is offered in both Finnish and Swedish. The agreements are also available in both Finnish and Swedish. The customer can also be served in English.

WIP has the right to save communications with the customer that are connected to the company's operations such as telephone conversations, e-mail exchanges, physical and electronic meetings, and meeting notes as well as other messages. The customer is aware that WIP is obliged to hand over the recordings to the competent authority upon request.

The customer has the right to request a copy of the recordings within the time limit required by regulations and the authorities at any given time. WIP has the right to send written information regarding investment services to the client electronically and for the service in question a widely used way or in another way that has been separately agreed upon with the client.

The customer is aware and accepts that there are special risks with the use of electronic means of communication. With e-mail as a means of communication, situations may arise where the message does not arrive, the message may come to the attention of a third party, or the content of the message may be changed by a third party. WIP is entitled to rely on the authenticity and accuracy of messages received via electronic means of communication. Customer can send protected email to WIP at the address <https://secure.wip.fi>

WIP reports to the Customer in accordance with applicable legislation, the agreements terms and conditions and possible product- and service-specific terms.

4. Pre-contractual information on distance selling

WIP can convey orders regarding WIP Nordic Equity, WIP Water Fund and WIP Technology Fund with distance sales. Distance selling refers to the offering of financial services to the consumer through the distance offering method in such a way that the establishment of the agreement and prior marketing is done by telephone, e-mail, mail, online service, or other means without the consumer personally meeting any representative of WIP. It is not a question of distance selling when the agreement is drawn up at some point without WIP meeting the customer. It is also not a question of distance selling of financial services, as changes to the terms of the agreement are made without the customer meeting a representative of WIP.

Product-specific pre-contractual information can be found in the product-specific terms and conditions, e.g. mutual fund-specific terms can be found in the key information document and in the fund prospectus. WIP Nordic Equity, WIP Water Fund's and WIP Technology Fund's fact sheets, fund prospectuses and the rules are available on WIP's website www.wip.fi.

Consumer customers have a right of withdrawal in distance sales. The right of withdrawal does not apply to such a financial service or financial instrument, the value of which fluctuates in the financial market. As a result, the consumer customer does not, for example, have the right, to cancel the subscription or redemption order given for mutual fund units. The right of withdrawal also does not apply when the execution of the matter by telephone concerns an already existing agreement or if the agreement has already been fulfilled in its entirety at the consumer's express request before the end of the right of withdrawal. The right of withdrawal also does not apply when changes are made to the agreement.

The consumer customer's right of withdrawal is valid for 14 days from the time the customer has entered into a new financing agreement and has received or has had the opportunity to access the pre-contractual information and the terms of the agreement. If a consumer customer wants to use their right of withdrawal, the customer must notify WIP's customer service in writing. The notice must specify the contract to be withdrawn. In the event of withdrawal from the Agreement, the Consumer shall without delay and no later than 30 days after the notification of withdrawal is sent, return to WIP all payments and other

property received by the Consumer in accordance with the Agreement, with the threat that the Agreement will not otherwise be returned.

Finnish law applies to distance agreements and to remote agreements. Disputes concerning the agreement are settled by an impartial arbitrator in accordance with applicable arbitration law, if the consumer customer does not require the handling of the case to take place in the district court within whose jurisdiction the consumer has his or her domicile or habitual residence. Further information on legal protection measures regarding distance agreements and agreeing on a distance can be found in section 15.

5. Investment services

Discretionary asset management

Discretionary portfolio management means that the client authorizes WIP to make investment decisions on behalf of the client at WIP's discretion, within the framework agreed between the client and WIP.

WIP enters into an asset management agreement with the customer in which the service, its terms and conditions and the fee are agreed upon. The assets are held in the customer's name at a custodian and WIP manages the assets with a power of attorney in accordance with the terms of the agreement.

Consultative asset management

In consultative asset management, WIP makes recommendations on individual investment objects and related orders according to the agreement between WIP and the customer. The client makes all investment decisions independently in consultative asset management and can freely deviate from WIP's proposal. The fund investments are mainly selected from funds managed by WIP. Consultative asset management is provided on a non-independent basis under the Investment Services Act.

The consultative asset management risk level is dependent on the client's investment decisions and consists of the individual financial instrument's risks.

Funds

WIP acts as the portfolio manager of WIP Nordic Equity investment fund, WIP Water alternative investment fund and WIP Technology alternative investment fund with the support of an agreement entered between GRIT Fund Management Company Ltd and WIP.

Brokering of orders

WIP conveys clients' orders given to WIP to the investment service provider for execution.

WIP conveys orders for WIP Nordic Equity, WIP Water Fund and WIP Technology Fund to GRIT Fund Management Company Ltd to be executed.

WIP does not offer execution-only services.

6. Sustainability-related disclosures

Sustainability risks

Sustainability risks imply an environmental, social, or governance-related event or circumstance that, if it were to occur, would have a significant adverse effect on the value of the investment.

Consideration of sustainability risks in WIP's investment services

Capital under WIP's management is exposed to sustainability risks and the value of investments may fall due to sustainability risks. For example, the challenges posed by climate change and the failure to curb them can have an impact on the value of investments. For this reason, WIP has identified the negative impacts of investments on sustainable development and ESG risks and takes them into account when making investment decisions in addition to economic factors.

Negative consequences for sustainable development

When WIP analyses the company-specific risks of the investment targets, we consider sustainability risks as part of the whole. In addition to the financial aspects, we also take into account environmental, social and good corporate governance factors (so-called ESG/sustainability factors) when making investment decisions. WIP's principles for sustainable investments are applied in both discretionary and consultative asset management as well as in our mutual funds. WIP continuously monitors existing and/or potential ESG risks throughout the investment period. In addition, the companies are monitored through participation in general meetings, reporting and dialogue with the companies and their management.

WIP conducts a comprehensive analysis of the target companies, their revenue sources and industries before making an investment decision. The portfolio manager takes negative

consequences for sustainable development and other sustainability aspects, including which of the Sustainable Development Goals (SDGs) the target company strives for. To support the sustainability assessment, WIP has at its disposal ESG analyses and classifications from third parties. WIP also collects ESG information itself at, for example, meetings with individual companies. If WIP notices that a target company noticeably deviates from previously communicated figures (the negative consequences for sustainable development increase), we investigate the causes more carefully and consider measures, such as excluding the target company from the investment universe.

Promotion of environmental or social characteristics

WIP considers the responsibility of the target companies (so-called ESG characteristics) in its investment process.

WIP's minimum requirements for sustainability are that the companies we invest in, in addition to legislation, also comply with international agreements and standards regarding human rights, labor, corruption and sustainable development, such as the UN Declarations on Human Rights and Sustainable Development.

More information regarding WIP's policies for the integration of sustainability risks into our investment decision-making process can be found on WIP's website www.wip.fi

7. Custody of customer funds

Monetary means

The clients' funds belonging to the asset management are kept in a cash account opened in the customer's name in a credit institution chosen by the customer or in a Finnish branch of a foreign credit institution.

The client's funds refer to the funds provided by the Client to WIP for offers of the investment service, funds received from the sale of financial instruments and any interest, dividends and other similar payments made on the basis of the Client's funds. These funds are received and deposited into an account opened in the customer's name with a Finnish credit institution or a foreign credit institution authorized to accept deposits.

The client's funds that are under WIP's asset management may also be held in a customer funds account that is in WIP's name. The customer's funds are kept separate from WIP's funds and the customer's funds are at any time separable from other customers' funds in accordance with WIP's accounts receivable.

The funds of the account and the customer funds account are covered by the deposit guarantee.

Domestic fund units

The fund units covered by asset management are kept in the customer's name in the register of net units maintained by the fund company.

Securities

Financial instruments in the form of book-entry securities are stored on a book-entry account opened in the client's name. Foreign Securities are generally not registered in the client's name but are held in accounts opened in the name of the depository held by a foreign depository, to which local law applies. The asset manager binds a securities custody agreement in the client's name and on his/her behalf with a carefully selected depository.

Foreign financial instruments

The client's foreign financial instruments are held in the above-mentioned account-holding institution or in another account-holding institution in the client's name or in the customer's name opened custody abroad. Account-holding institutions can keep foreign financial instruments in the foreign custodian's (sub-custodian's) collective account. According to general international practice, foreign securities may not necessarily be registered in the name of the client but may be registered in the name of the above-mentioned account-holding institution or its sub-custodians. The above-mentioned account custodian keeps in its own accounting separately all WIP's funds held for customers. The clients' funds are specified customer-wise in the securities accounts of the account-holding institution and in the custody accounts.

The contractual relationship regarding the book-entry account, the securities account and the securities custody always arises between the client and the account-holding institution.

Securities and set-off rights applicable to financial instruments

Security and set-off rights relating to the financial instruments and funds included in asset management are defined in the asset management agreement. Foreign financial instruments and cash depositories may have security and set-off rights to the financial instruments and funds in question. Financial instruments held in the client's collective account may be

subject to security and set-off rights also due to other clients' obligations.

Risks related to the holding of foreign financial instruments

The safekeeping and exchange of foreign financial instruments may involve unforeseen risks in comparison with the safekeeping of domestic financial instruments if the sub-custodian's domicile is outside the EEA. Such risks can include political, fiscal, legal, and related market infrastructure. Foreign financial instruments are usually not registered in the name of the client but are kept in the custody's name opened accounts held by the foreign custodian and to which local law applies. As a result, in the event of bankruptcy or other insolvency proceedings, the financial instruments may not necessarily be separable from the funds of the depository and its sub-custodians. The above-mentioned risks are the responsibility of the customer.

Investors' Compensation Fund

WIP is a member of the Investors' Compensation Fund. In the event of an insolvency situation, the client's clear and undisputed balances are covered by the Investors' Compensation Fund to the latter extent. Each WIP's non-professional customer is individually protected by the fund. The Investors' Compensation Fund may pay nine tenths (9/10) of the investor's balances in compensation, but no more than EUR 20,000. The compensation is paid directly to the client. The fund does not pay compensation for loss due to the decline in the share price or wrong investment decisions.

The investor protection compensation fund refers to the investor protection compensation fund established in the investment services act. In the event of WIP's insolvency, the Client's undisputed balances may be paid from the Fund. The amount of the compensation is nine-tenths (9/10) of the amount of the credit, but still not more than EUR 20,000. The fund does not pay compensation to Professional Customers. WIP is a member of the investor protection compensation fund and WIP's non-professional clients are thus protected by the investor protection compensation fund. Claims that have not yet been registered belong either to the deposit guarantee or to the investors' compensation fund. However, the means do not have double protection.

8. The operating principles when placing orders in asset management and in the fund's portfolio management

To achieve the best possible results for the client and the fund, WIP has established these operating principles, which it follows when brokering of professional and non-professional client orders and when offering asset management services, as well as in managing the portfolio of the funds outsourced to WIP.

Brokering of orders in asset management

To achieve the best result for the client, WIP takes into account the following circumstances when placing an order:

1. the order's likely execution price
2. other costs associated with the execution of the order
3. how quickly the order is executed
4. the size and nature of the order
5. the probability of execution of the order considering the size and target
6. as well as possible other circumstances that WIP considers essential to the execution.

In issuing orders, WIP uses reasonable report in evaluating the order of importance of the above-mentioned circumstances according to the following criteria:

- a. the customer's characteristics including the customer classification
- b. the characteristics of the order
- c. the characteristics of the financial instrument that is the subject of the order and
- d. the characteristics of the trading venues where the order can be directed.

When handling non-professional clients' orders WIP strives to ensure as good total compensation as possible for the client. The total compensation consists of the price of the financial instrument, as well as costs related to the execution of the order. If the careful execution of the order requires it, WIP can also emphasize other circumstances in the execution of the order, such as e.g., in the case of orders for non-liquid financial instruments, when a circumstance other than the total cost can be considered a significant factor.

If WIP gives an order that simultaneously affects several customers, the order is divided in advance between the customers. If the order is completed only partially, the transaction is divided between the customers according to the principle of equal treatment of customers.

The size of the total cost is affected by, among other things, cost savings made during the execution of the purchase and the information system, which enables the follow-up of the order.

The intermediaries used in order execution

WIP directs asset management clients' orders through intermediaries to be executed on the marketplaces or on the multilateral trading platforms. WIP strives to use reasonable measures to select securities intermediaries that have sufficient execution principles and who can reasonably be able to fulfill WIP's orders in accordance with WIP's operating principles. WIP maintains an updated list of the intermediaries that the company primarily uses for each individual financial instrument. The list is available on WIPs' website.

LEI-code

Corporate clients must apply for and maintain a Legal Entity Identifier (LEI) code, which is required to identify companies and associations in the transaction reporting of financial instruments.

The asset management of WIP Nordic Equity, WIP Water Fund och WIP Technology Fund

WIP gives orders regarding the fund's portfolio management to the investment service providers selected by the client in order to be realized. WIP ensures that the investment service provider in question has a realization policy for the realization of orders and that it is followed in the order of customers. This is followed unless otherwise agreed with the investment service provider, exceptionally. In the selection of investment service providers, WIP takes into account the circumstances mentioned in the paragraph concerning the intermediation of orders and defines the proportionate importance of these actors on the following grounds: the objectives of the investment fund, investment policy, specific risks such as those presented in the fund prospectus or in the regulations, the specificities of the order, the characteristics of the financial instrument that is the subject of the order and the specificity of the execution locations where the order may be controlled. WIP maintains an up-to-date list of the investment service providers it uses in respect of each individual financial instrument. The list can be obtained from the portfolio manager.

Exceptions to the operating principles

The customer's specifically stated instructions are always primary in relation to WIP's operating principles. The customer's specified instructions may prevent WIP from implementing the

operating principles and procedural principles described in this document. WIP executes customer orders in the order in which they have been received, if this is possible considering the size of the order, the customer's fixed price limits or the order's other conditions and how the order was placed.

If malfunctions occur on the market or in the systems, e.g. when trading is interrupted or when the trading venue cancels the purchase, WIP has the right to deviate temporarily from its operating principles. Even in these situations, WIP enforces all reasonable measures that, under the circumstances, enable the customer to obtain the best possible result.

WIP's operating principles for execution orders in force from time to time are available on WIP's website (www.wip.fi). WIP evaluates at least once a year the content and effectiveness of the operating principles and the quality and suitability of the investment service providers used by WIP. The operating principles are also reviewed when there is a material change that affects WIP's operation. Material changes to the operating principles are notified by WIP on the company's website (wip.fi). Possible changes and updates will take effect on the day they are published on the websites.

9. Fees and charges linked to the investment service

The fees and charges for the investment service are defined in WIP's customer agreement and in the price list.

10. Management of conflict of interest

A conflict of interest refers to an exceptional situation in the offering of investment services, e.g. between the client and WIP, where a significant risk may be directed against the interests of the client. A conflict of interest may also arise between the customer and a person belonging to WIP's staff, between the customer and WIP's tied agent or between two customers. WIP's board has approved the operating principles regarding the management of conflicts of interest to identify and prevent possible conflicts of interest.

WIP can offer its clients asset management services, investment advice and brokerage of orders. When offering the services, it is possible that conflicts of interest arise. WIP strives to actively identify and prevent possible conflicts of interest, e.g. by means of various organizational and administrative measures. Actions vary according to the business transaction or service.

WIP uses the following measures to manage conflicts of interest:

- The remuneration principles of management and personnel are set in such a way as to encourage responsible business operations, equal treatment of clients and avoidance of conflicts of interest
- the prevention or monitoring of the exchange of information between persons and functions, e.g. through separate information systems and user rights
- trading rules for the personnel, management, and their relatives
- regular monitoring of compliance with the rules and principles
- different rules for the side activities of personnel and management

The investment service WIP mainly offers is asset management. This significantly limits the number of possible conflicts of interest, as WIP does not arrange or guarantee issues, does not conduct securities brokerage, does not conduct its own trading in securities, does not make recommendations regarding investments, does not conduct investment research nor arranges corporate transactions.

If conflicts of interest cannot be avoided despite the above-mentioned measures, WIP informs the client about the nature of the conflict of interest and the reasons for it before carrying out the business transaction. The customer considers independently whether he/she wants the business transaction to be realized despite the said conflict of interest. WIP can also refuse to offer the investment service in the event of a conflict of interest.

The content and relevance of the operating principles are reviewed regularly, but at least once a year. Upon request, the customer can obtain more detailed information regarding conflicts of interest related to the offered service.

11. Incentives

Any monetary and non-monetary remuneration received or paid by an investment service provider to a third party can be considered as an incentive. Incentives include, for example, reimbursement of commissions, commissions, distribution fees, and non-monetary benefits that are more than minor non-monetary benefits.

In offering asset management, WIP does not receive or retain any brokerage commissions, commissions or other monetary or non-monetary benefits paid or offered by a third party that are related to the provision of the service to clients. Where incentives are paid independently to WIP in such a situation, WIP will primarily seek to ensure that any incentive is provided by the service provider directly for the benefit of the final customer in the form of a compensation or fee reduction. If this

is not possible, WIP will receive the incentive and refund it in full to the customer within a reasonable processing time after receipt of the payment.

In offering investment or ancillary services other than those mentioned above, WIP may receive incentives if it can demonstrate that offering or receiving improves the quality of the service offered to the Client and if the payment or benefit does not prevent WIP from complying with its obligation to act honestly, fairly, professionally and in accordance with the client's interest.

WIP does not have its own marketing organization. WIP's selected partners may promote WIP's services.

12. Rules of procedure followed when offering investment services regarding customer classification, announcement and reporting obligations

According to the Investment Services Act, the securities intermediary must inform the client of its classification as a non-professional client, professional client, or eligible counterparty. The classification of the customer affects the extent of customer protection and the procedures to be applied. WIP applies the following principles when classifying customers:

12.1. Non-professional client

Client not classified as professional client or eligible counterparty.

12.2. Professional client

A Client, who is a professional client within the meaning of the Investment Services Act. A prerequisite for professionalism is, among other things, that the client's investment activities are clearly professional in terms of scope, regularity, and organization. For certain products, such as foreign products, the classification criteria may differ due to national legislation.

12.2.1. Professional client based on the client's own application

The client can apply to change the client category to a professional customer. The application must be in writing and the customer must meet at least two of the following criteria:

- a. the customer has carried out extensive business transactions (at least EUR 50,000) in the relevant markets on average at least ten times per quarter during the past four quarters

- b. the value of the client's investment portfolio exceeds EUR 500,000
- c. The client works or has worked professionally for at least a year in the financial industry.

In addition, a client who may apply to change the category of client to a professional client may apply to be treated as an eligible counterparty in respect of such services and business transactions, where the client may be treated as a professional client.

12.3. Change of customer category

The client has the right to apply to change client category. The application must be made in writing. WIP considers on a case-by-case basis whether there are grounds for changing the client's classification and whether the application is approved.

12.3.1. Non-professional client

A non-professional client can apply to change client category to professional client if he/she meets the requirements of section 12.2.1.

Based on the application, WIP assesses the individual client's experience and knowledge in making their own investment decisions as well as insight into the risks associated with these investments. A client who is classified as a professional client is not subject to all the procedures mentioned in Chapter 10 of the Investment Services Act. Professional clients are also not covered by the Investors' Compensation Fund. The client must then confirm in writing that the client is aware of and understands the meaning of the said limitations.

12.3.2. Professional client

A client, who has been classified as a professional client, is obliged to apply to be classified as a non-professional client, if the client considers that its knowledge or experience is not sufficient to assess or manage the risks associated with the service. A professional client can request in writing to be reclassified as a non-professional client. A non-professional client is covered by the procedures referred to in the Investment Services Act as well as by the Investors' Compensation Fund. A client who has been classified as a professional client can also apply to change the client category to an eligible counterparty.

12.4. Impact of client classification on investor protection

According to Finnish legislation, non-professional clients are covered by the Investors' Compensation Fund. More detailed information about the compensation fund can be found in item 6 under the heading Investors' Compensation Fund.

The impact of client classification on the application of procedural requirements

12.4.1. Non-professional clients

Information to be given to non-professional clients:

A non-professional client must be provided with the following information sufficient time before providing an investment service or an ancillary service:

- to the extent applicable, general information about WIP and services offered by the company
- description of typical risks that may arise in connection with the service or its financial instruments;
- description of typical risks linked to the investment service and – the objects
- proposed investment strategies and their risks
- execution principles of orders and
- execution venues
- information about the management of conflicts of interest
- information on safekeeping of customer funds and related risks
- costs and fees for the service offered
- reporting in connection with the service and the frequency and timing of reports

Regarding asset management, the following information must also be provided in applicable parts:

- information on the methodology and frequency used in the valuation of the financial instruments in the client portfolio
- information on possible outsourcing of the management of all or part of the financial instruments or funds in the client portfolio
- information on a comparison return, which may be used in the valuation of the development of the portfolio's return
- information of the types of financial instruments that may be included in the client portfolio, as well as the types of transactions that may be carried out with them, including any restrictions

- details of the portfolio management objectives, the level of risk that governs the portfolio manager's discretion and any limitations on the room for action

Assessment of appropriateness

A service provider must request information about the client's investment experience and – knowledge regarding the investment instrument or service in question, to assess whether the instrument or service can be considered appropriate for the client.

Assessment of suitability:

When offering asset management or investment advice, WIP shall obtain sufficient information about the client's investment experience and knowledge, financial position, and the objective of the client's investment activities to recommend instruments or services that are suitable for the client.

Assessment of suitability involves collecting the above-mentioned data for the purpose of considering the suitability of the service and the financial instruments offered. The purpose of the evaluation is to give WIP the opportunity to act in favor of the client. Therefore, it is important that the client provides WIP with current and accurate information. WIP has the right to rely on the information obtained by the client.

12.4.2. Professional clients

Details on the service provided to professional clients:

A professional client must, prior to signing an agreement regarding asset management services or other related services, be notified of a general description of the nature of the financial instruments to which the service relates as well as a description of the typical risks that may arise in relation to these instruments, if there exists a need to that effect, taking into account the client's investment experience.

Assessment of suitability:

When offering asset management or investment advice to a professional client, WIP shall obtain sufficient information about the client's investment experience and knowledge, financial position and the objective of the client's investment activities in order to be able to recommend instruments or services that are suitable for the client.

12.4.3. Eligible counterparty

Procedures and provisions applicable to the Investors' Compensation Fund do not apply to eligible counterparties. An eligible counterparty may request in writing that the procedural

rules established for the protection of investors be applied to transactions either generally or to individual transactions.

13. Information about financial instruments and risks related to them

This section presents a general view of the financial instruments that belong to WIP's investment services, and the risks associated with them. The description presented below is not comprehensive and does not contain all the risks that may be linked to the financial instruments in question.

Before making investment decisions, the client must familiarize himself carefully with the conditions relating to the financial instrument, its characteristics and obligations caused by it. This is for the client to understand the risks associated with the financial instrument and understand the effects that the investment decision could possibly have on the client's finances, including tax impact. The client also has reason to familiarize himself with the investment market, various investment options and investment services.

Investment activities always involve a financial risk. The desired return may not be achieved, and the invested capital may be lost in whole or in part. The client is always responsible for the financial consequences of the investment decisions. Before making investment decisions, it is advisable to engage a suitable expert advisor. It is important to remember that the historical development of the financial instruments' returns is not a guarantee for future returns.

Key definitions

Credit risk

Risk that due to insolvency the issuer will not be able to repay interest or capital in accordance with the terms of the issuance of the financial instrument.

Market risk

Market risk refers to the risk of changes in the market price. Market risks are interest rate, currency, equity or other price risk.

Interest rate risk

Interest rate risk refers to risk due to fluctuations in interest rates. The rise in interest rates lowers the secondary market price of bonds and other fixed income investments, while the decline in interest rates raises their secondary market price.

Currency risk

Currency risk means the risk of changes in exchange rates.

Equity risk

Equity risk means the risk of changes in the price of shares. The price changes of the shares are influenced by both the development of the markets and the information about circumstances that affect the success of the company.

Liquidity risk

Liquidity risk means the risk that the investor cannot sell or buy the financial instrument at a certain time, since the turnover is low or that it does not have a secondary market.

Risk related to the level of market development

Investments made in emerging markets may involve risks that are characteristic of the markets of the countries in question. Especially in emerging markets, transparency, efficiency, liquidity, market infrastructure, reliability of the legal system and legislation are often lacking in comparison with developed markets. For these reasons, sharp market movements are possible.

Counterparty risk

Risk associated with trading conducted outside the stock exchange regarding the executor's ability to fulfill its obligations.

Clearing risk

Risk related to the realization of the purchase. This means that a purchase either does not materialize because the counterparty cannot deliver the financial instrument or does not pay the required purchase price.

Sustainability risk

Sustainability risk means an environmental, social or governance-related event or circumstance that, if it were to occur, would have a significant adverse impact on the value of the investment.

Share

A share is an equity security issued by a limited company. The share's value is based on the current perception of the value of the limited liability company that issued the share. The return on the share investment is formed by the dividend and by the increase in the value of the shares. The company can have different share series. Certain share series have several votes at the general meeting and to certain share series are paid a larger dividend. A share may be publicly traded on the stock exchange or traded on an alternative marketplace. A share can also be unlisted.

The most common risks in equity investments are risks of price changes in connection with the market risk (equity risk), risks in connection with the company's success (corporate risk) and risks in connection to the extent of trading (liquidity risk). The price change of shares affects both the general development of the markets and information about circumstances that affect the success of the company. The risk also generally affects, among other things, the issuer's area of activity, changes in legislation and, for example, the amount of issued shares and the distribution of ownership. The value of shares determined in a foreign currency is also affected by changes in exchange rates (currency risk).

For the shareholder, an investment in shares for the above-mentioned reasons is a risk investment. Share investments include the possibility of losing all the invested capital if the issuer is declared bankrupt (counterparty risk). Equity investments also always include uncertainty about the size of returns.

Investments in shares in emerging markets can be considered more risky than other equity investments, as these markets can typically include risks due to faltering operating environment, legislation, political risks, sharp fluctuations in the exchange rate, counterparty risks and lower liquidity of stock markets. Direct equity investment is a long-term investment (risks associated with emerging markets).

Bonds

Bonds are debt-based instruments for the issuer with which companies seek long-term financing on the financing market. Bonds can be issued by, for example, a state, municipality, companies, credit companies, insurance, and financing companies. Bonds can have fixed or variable interest rates. Bonds can also have zero interest; in which case the bond is issued below nominal value. The bond's value is defined by the discounted present value of its cash flow, calculated according to the prevailing rate of return on the market. Cash flow is formed by coupon interest and by amortization under the terms of bonds. The loan is usually paid back as a lump sum at the end of the loan period. Bonds are usually unsecured. If the loan has a lower priority than the issuer's other relations, it is a debenture loan.

Typical risks associated with bonds are interest rate risk and credit risk. An increase in interest rates reduces the secondary market value of the bond and the decrease in interest rates, on the other hand, increases it. If bonds are sold on the secondary market before the maturity date, the secondary market value may be lower than the invested capital. If the bond is issued in a currency other than the euro, the loan also has a currency risk.

Trading with bonds also includes the clearing risk of the purchase.

Convertible loan

A convertible loan is a bond whose holder has the right to exchange the debentures he/she owns for shares under pre-agreed terms of exchange. The coupon rate is lower than the issuer's normal market credit risk margin. Convertible loans also include the risks mentioned above for debenture loans.

Money market instruments

Money market instruments are debt-based instruments with which companies seek short-term financing in the financing market. Money market instruments include investment certificates, government bonds, company certificates and municipal certificates. The loan period of money market instruments is maximum 12 months and are usually issued below nominal value (discount instruments). The issuer pays the nominal value of the money market instrument on the maturity date of the money market instrument. The yield is formed by the difference between the purchase price and the nominal value. Money market instruments such as interest rate instruments are usually linked to risks such as interest rate risk and credit risk, as well as clearing risk.

Investment fund

A fund management company that manages investment funds collects the funds of individuals and companies and invests them in several different monetary instruments, which form an investment fund. Investment fund operations are under regulatory supervision. The fund company is continuously obliged to report on its operations to the Financial Supervisory Authority. The investment fund is owned by persons, companies and foundations invested in the fund. The investment fund is divided into equal fund units, which give equal rights to the property in the fund. With the help of the investment fund, the investor can invest in objects that are unfamiliar to private investors and small businesses, or in which they do not even could invest.

The investment fund has a prospectus and regulations adopted by the Financial Supervisory Authority. The prospectus and regulations indicate the type of investment fund in question and the type of investment policy it pursues. The fund can invest in e.g. equities (equity fund), in fixed income instruments (fixed income fund) or in a combination of them (combination fund). The fund can also invest in other funds (fund of funds).

According to profit distribution, investment funds can be divided into funds that distribute profits, for example, annually and into growth funds, in which the profit accumulates the value of the

fund share. In the same fund, there can be both profit and growth shares.

The fund's rules also state the objectives and limitations of the fund's investment activities. The investment fund invests with the funds received from the fund unit subscription according to the investment strategy expressed in the fund's rules. Most investment funds follow the principles of risk diversification in their investment policy. However, some funds deviate from these principles, whereby they are called special investment funds.

The fund's risk level depends on the fund's investment strategy and thus on the investment objects. Diversification of the investor's funds into more than one independent investment object reduces the fund's overall risk in relation to an individual investment object. Some investment objects are riskier than others. In addition to market risk, investee companies may also be exposed to, among other things, due to the issuer, as well as legal and political risks. Funds are generally liquid on a daily basis, but the funds' liquidity may be limited in the fund's rules, e.g. for any exceptional market conditions (to the benefit of the fund unitholder) or due to the fund's investment policy (liquidity risk). In addition, redemption of the shares of special investment funds may only be possible at certain times, e.g. once a month or less frequently. Funds whose value is determined in foreign currency are also affected by exchange rate changes (currency risk).

The fund company must redeem the fund units by the investor when this is required. Costs related to the operation, such as management and custody fees, are taken from the investment fund's funds. Their size varies depending on the fund and they are described in the fund prospectus. The key information document (KID) describes the characteristics of the investment fund and the risks associated with the investment fund.

Private equity

Private equity (risk capital investment) means making investments in non-publicly listed companies that have good opportunities to develop. An investor in private equity is not a permanent owner of the company but strives to disengage from the company according to a jointly determined plan. Private equity investments are primarily made in the form of investments under the terms of equity or as intermediate financing. The private equity investor's goal is to promote the company's increase in value through the added value provided. The increase in value is realized when the investor frees himself and renounces his share of the target company. Private equity includes a very high company risk and liquidity risk.

14. Taxation

The customer is always responsible for the tax penalties linked to their investment activities. For this reason, the client must carefully familiarize himself with the taxation of the financial instrument before making the investment decision. If necessary, the customer should turn to a taxation specialist. Further information on taxation is available from your own tax office and from the Tax Administration's website www.vero.fi/en.

15. Customer complaints and legal protection procedure

Customer complaints

In matters concerning WIP's services, the customer should always be in contact with WIP in the first instance. The Customer must immediately notify of any errors in WIP's service and of any related claims to the error.

WIP has established operational principles and procedures for handling customer feedback so that all customer feedback is treated as consistently and fairly as possible. The customer can give feedback in connection with a personal meeting, by phone, e-mail or letter. The customer complaint must contain a statement of the error and the customer's contact information. WIP notifies when the company has received the customer complaint and informs about the processing and how the handling is progressing. We always aim to respond to customer feedback and complaints within a week. If the response cannot be communicated within a week, WIP will notify you of the reason for the delay and when the processing is likely to be completed. The answer is given in writing to the customer and a thorough and clear statement of WIP's opinion is attached to it. We save all customer complaints and the information about what action has been taken due to the customer complaint. Complaints regarding the activities of WIP's tied agents should be directed to WIP.

We ask that customer complaints be sent primarily in writing to the address:

WIP Asset Management Ltd
Customer response
Mannerheimintie 18 A 00100 Helsinki
or wip@wip.fi.

Dispute resolution

Any disputes concerning the interpretation and application of the asset management agreement shall be settled by an arbitrator in Helsinki in accordance with the applicable

Arbitration Act. If the customer is a consumer under the Consumer Protection Act, the customer also has the right to bring an action before the district court within whose jurisdiction the consumer has his or her domicile or habitual residence (more detailed information can be found in the Consumer Protection Act).

More information and more detailed instructions on how to file a complaint can be found at: kuluttajariita.fi/sen

Out-of-court remedies for consumer customers

To the extent that the contractual relationship between WIP and the customer is governed by the consumer protection legislation, the customer has at its disposal in all cases the following remedies out of court.

Finnish Financial Ombudsman Bureau FINE

FINE advises retail clients in problem situations related to investment matters. Advice is also available before purchasing a service or product.

FINE is an alternative dispute resolution provider from which you can request a solution in the event of an investment dispute. FINE handles disputes and makes recommendations for dispute resolution such as office procedures and board solutions issued by the securities board. The solutions provided by FINE regarding disputes between the customer and the service provider are recommendations. FINE's services are free of charge for the customer.

FINE's contact details

Porkkalagatan 1

FI-00180 Helsinki

Phone (09) 6850 120

E-mail: info@fine.fi

More information and instructions can be found at:

www.fine.fi/en.

Consumer Disputes Board

The Consumer Disputes Board is an impartial and independent expert body, whose members represent consumers and traders on equal terms. The Consumer Disputes Board can make recommendations for resolving disputes between consumers and traders, such as consumer services.

The Consumer Disputes Board

Hämeentie 3

P.O. Box 306

FI-00531 Helsinki

Phone: 029 566 5200 (switchboard)

E-mail: kril@oikeus.fi