

WIP Nordic Equity UCITS



Monthly Report April 2023

Key figures

Return 1 month	2,13 %
Return 3 months	1,96 %
Return 6 months	8,99 %
Return 1 year	-3,72 %
Return YTD	6,40 %
Return since A-class inception (2.1.2020)	23,46 %
NAV	123,46
Fund size (million EUR)	21,44

Top 10 holdings

Kempower Oyj	9,24 %
Instalco AB	6,08 %
Gofore Oyj	4,33 %
Assa Abloy AB	4,31 %
Neste Oyj	4,10 %
Envipco Holding NV	3,81 %
Atlas Copco AB	3,65 %
Kone Oyj	3,62 %
Hexatronic Group AB	3,55 %
Sweco AB (publ)	3,38 %
	46,07 %

Overview of the month

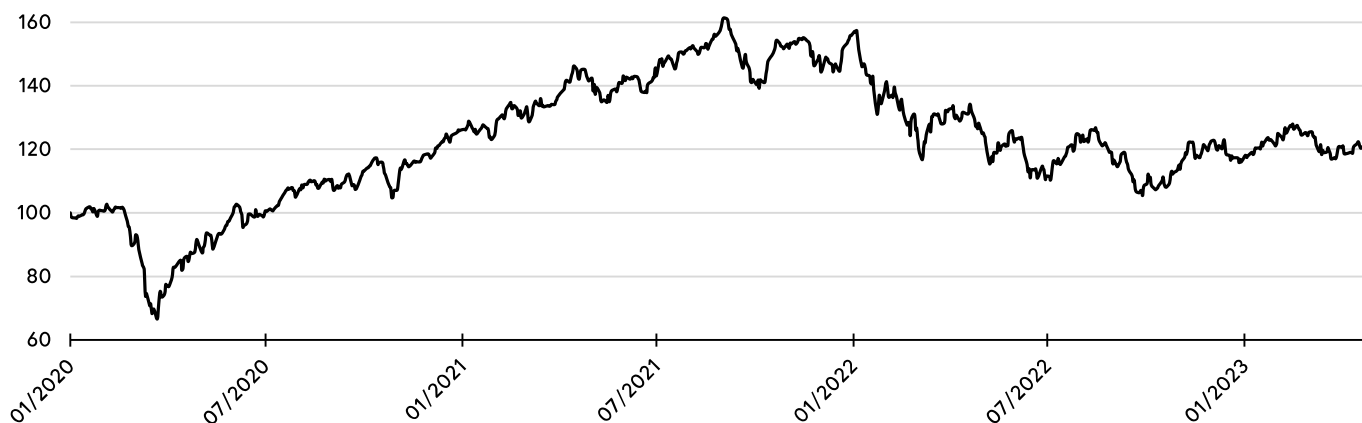
Equity markets showed mostly positive gains in April. Treasury yields came down somewhat in April on the hopes of sinking inflation, which gave support to equity market sentiment. Earnings season also started in April, and on a general level, reported earnings were better than expected. The value of WIP Nordic Equity increased by 2,1 % in April. For reference, the Nordic market (OMX Nordic EUR GI) increased by 2,0 % during the same period.

The best performers in the fund were Kempower (+33 %), Musti (+17 %) and Terveystalo (+13 %). Kempower reported 385 % revenue growth in Q1 and a positive cash flow of EUR 2,5 million. Kempower also launched new financial targets, with the company now targeting revenue of EUR 750 million in 2026–2028 (up from earlier target of EUR 200 million in 2025–2027).

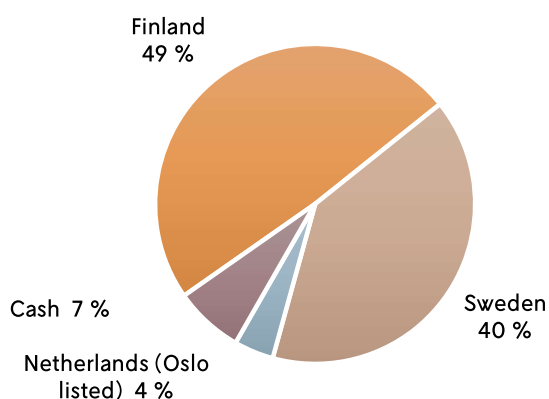
The worst performers in were Hexatronic (-27 %), Spinnova (-21 %) and Alcadon (-11 %). Hexatronic reported a bit weaker than expected earnings, but the biggest driver for the share price decline was news that the company would be reducing staff at their production facility in Sweden because of weakened demand.

We added more Bravida and Musti to our current holdings during April. We sold all our holdings in Cargotec, Pagero and Stora Enso. We also reduced our position in Envipco and in Kempower. Kempower was reduced due to the position nearing the maximum weight of 10 % of the fund. The share price is up 56 % since the beginning of the year.

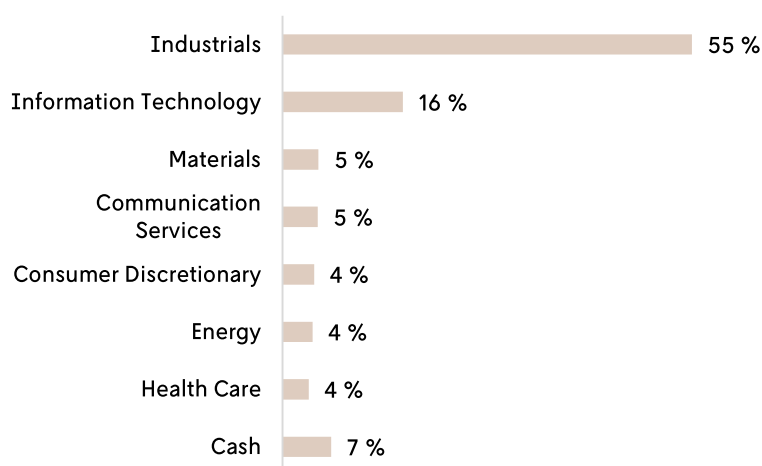
Fund performance since inception (A-class)



Country breakdown



Sector breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WNE	OMX Nordic
2023	4,4 %	3,5 %	-3,5 %	2,1 %									6,4 %	9,3 %
2022	-11,1 %	-5,4 %	0,7 %	-2,8 %	-3,0 %	-11,2 %	12,9 %	-4,7 %	-8,8 %	4,4 %	7,2 %	-4,4 %	-25,5 %	-18,9 %
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 %

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 %

*6 % hurdle and High Water Mark

About the fund

WIP Nordic Equity invests in high-quality, reasonably priced shares of Nordic companies through prudent risk-taking. The fund's investments emphasize on companies which mainly operate within service and maintenance. The fund also invests in sustainability pioneers and growth companies.

Several factors are assessed when analyzing investment targets, with special emphasis on that the company has a strong market position, a sustainable competitive advantage, and a proven business model, which is a prerequisite for generating stable cash flows and enabling sustainable economic growth.

The fund has been classified as a responsible fund under Article 8 based on EU regulations.

More information found in the key information document (KID), prospectus, rules and in the document about the fund's environmental and social characteristics.

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 KID of the UCITS 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 performance of the investment fund does not provide any guarantee of future results.