

# WIP Nordic Equity UCITS



## Monthly Report December 2025

### Key figures

Return 1 month	3,87 %
Return 3 months	4,05 %
Return 6 months	2,89 %
Return 1 year	8,55 %
Return YTD	8,55 %
Return since A-class inception (2.1.2020)	16,95 %
NAV	116,95
Fund size (million EUR)	20,14

### Top 10 holdings

Elopak ASA	5,51 %
GRK Infra Oyj	4,98 %
Assa Abloy AB	4,94 %
Neste Oyj	4,91 %
Investor AB	4,55 %
Envipco Holding NV	4,49 %
Metso Oyj	4,16 %
Atlas Copco AB	4,11 %
Ambea AB (publ)	3,89 %
Alimak Group AB (publ)	3,80 %
	45,35 %

### Overview of the month

Global markets ended the year on a mixed but resilient note. Equities posted modest gains, with the MSCI World up 0.8% and international markets outperforming the U.S. as value and cyclical sectors led rotation. The Federal Reserve delivered a third consecutive 25 bps cut to 3.50–3.75%, while the ECB held steady and the Bank of Japan surprised with a hike, underscoring policy divergence. Commodities were split; oil fell for a fifth straight month, while gold rose nearly 2%, capping a stellar 65% annual gain. Nordic markets mirrored global trends—liquidity improved, financials and industrials outperformed, and healthcare stayed strong, while energy lagged amid weak European demand. Overall, December reflected cautious optimism, with investors balancing easing monetary policy against lingering geopolitical and valuation risks.

WIP Nordic Equity Fund gained 3,9 % in December, while the broader Nordic market (OMX Nordic EUR GI) gained 3,8 %. The fund posted a return of 8,5 % for the year 2025.

Among individual holdings, Neste (+17 %), Elopak (+13 %) and GRK Infra (+11 %) were the best performers in the fund during December. On the other side Embla (–14 %), Asmodee (–9 %) and Sweco (–6 %) showed the weakest performance during December.

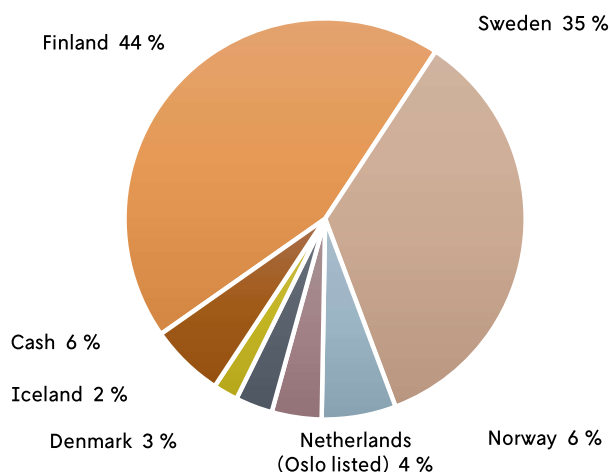
During the month we sold all our shares in Afry and Invisio and reduced our positions in Embla and Bufab. We started building a position in the Swedish company Profoto during the month. Profoto is a Swedish company that develops photographic flashes and other light shaping tools for professional photographers.

At the end of December, the fund's cash position stood at approximately 6 %.

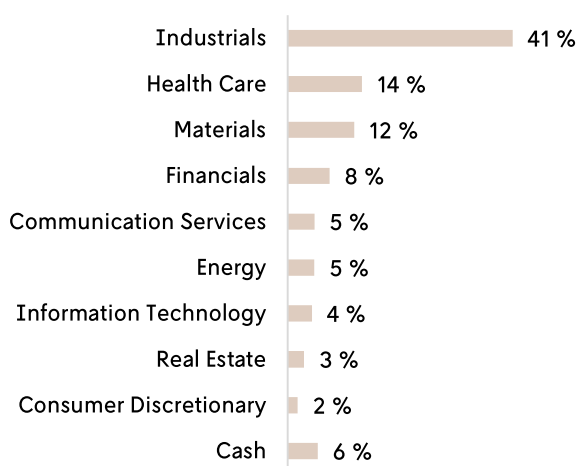
### Fund performance since inception (A-class)



## Country breakdown



## Sector breakdown



## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WNE	OMX Nordic
2025	3,0 %	1,2 %	-3,2 %	-0,4 %	4,7 %	0,2 %	0,9 %	-1,5 %	-0,5 %	-0,2 %	0,4 %	3,9 %	8,5 %	9,9 %
2024	-1,3 %	-3,1 %	3,7 %	1,3 %	7,1 %	-1,8 %	2,0 %	1,6 %	-1,9 %	-8,3 %	-2,3 %	-1,6 %	-5,2 %	1,9 %
2023	4,4 %	3,5 %	-3,5 %	2,1 %	-6,6 %	-1,0 %	-2,3 %	-3,5 %	-3,3 %	-9,0 %	9,7 %	9,5 %	-2,0 %	15,7 %
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 %

## 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

<b>A-class</b>	
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.