

WIP Nordic Equity UCITS



Monthly Report February 2026

Key figures

Return 1 month	-0,51 %
Return 3 months	5,34 %
Return 6 months	4,95 %
Return 1 year	5,60 %
Return YTD	1,42 %
Return since A-class inception (2.1.2020)	18,61 %
NAV	118,61
Fund size (million EUR)	20,43

Top 10 holdings

Elopak ASA	5,56 %
Assa Abloy AB	5,31 %
Neste Oyj	5,29 %
Investor AB	5,20 %
Metso Oyj	4,85 %
Atlas Copco AB	4,83 %
GRK Infra Oyj	4,57 %
Outokumpu Oyj	4,48 %
Epiroc AB	3,74 %
Envipco Holding NV	3,72 %
	47,56 %

Overview of the month

Global stock markets mostly rose, with Asia-Pacific and Europe leading the gains. U.S. markets fell behind as technology and growth stocks faced pressure due to high valuations and concerns about AI. Investors moved money into smaller companies, value stocks, and non-tech sectors, while defensive stocks performed better. Toward the end of the month, rising tensions in the Middle East increased uncertainty, leading to a more cautious mood and higher market volatility.

The value of WIP Nordic Equity decreased by 0,5 % in February. For reference, the Nordic market (OMX Nordic EUR GI) decreased by 0,8 % during the same period.

The best-performing holdings in February were Outokumpu (+20%), Investor (+10%), and Epiroc (+9%). Although Outokumpu's results showed widening losses—as anticipated—the stock benefited from multiple target price upgrades, reflecting expectations for a significant earnings recovery in Europe in Q1 2026 and an early pickup in the U.S. market. The steel industry's broader recovery appears to be just beginning. Investor performed well as the market rotated toward more stable, defensive, and diversified stocks.

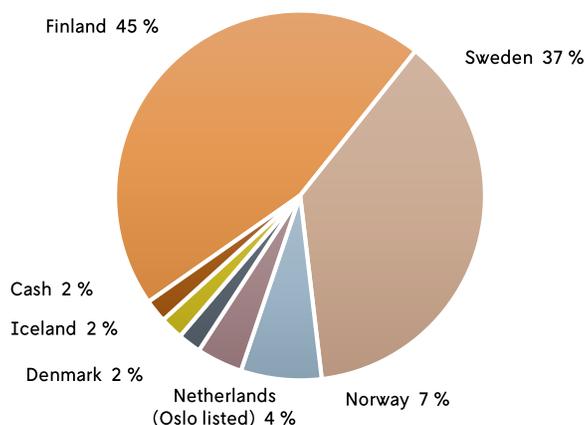
The weakest performers were Novo Nordisk (-36%), Framery (-22%), and Kempower (-20%). Novo Nordisk was weighed down by disappointing data from the REDEFINE phase 3 trial of its next-generation obesity drug, CagriSema, which showed less weight loss than Eli Lilly's tirzepatide. The market viewed this as a setback in the race for leadership in the high-growth GLP-1 treatment market. Framery, reporting its first results as a public company, saw its stock decline despite decent revenue growth, as margins and profits were weaker than in the prior period and the company provided no guidance. Kempower's shares fell amid investor caution over the company's profitability outlook and near-term growth prospects, contributing to selling pressure.

No changes were made to the fund's holdings during February. The fund's cash position stood at 2% at month-end.

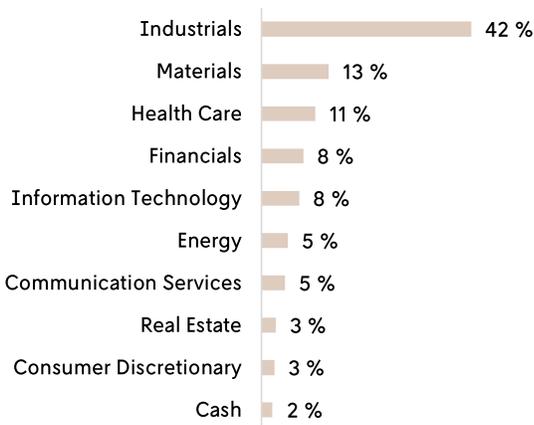
Fund performance since inception (A-class)



Country breakdown



Sector breakdown



Monthly returns

													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WNE	OMX Nordic
2026	1,9 %	-0,5 %											1,4 %	3,8 %
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

	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.