WIP Nordic Equity UCITS

Monthly Report
July 2026

Key figures

Return 1 month	3,31 %
Return 3 months	3,54 %
Return 6 months	-1,28 %
Return 1 year	2,61 %
Return YTD	0,63 %
Return since A-class inception (2.1.2020)	17,68 %
NAV	117,68
Fund size (million EUR)	20,17

Top 10 holdings

Investor AB	5,56 %
Neste Oyj	5,15 %
Atlas Copco AB	4,90 %
Assa Abloy AB	4,78 %
Metso Oyj	4,47 %
Outokumpu Oyj	4,12 %
Elopak ASA	3,90 %
Grk Infra Oyj	3,75 %
Nordea Bank Abp	3,47 %
Storytel AB (publ)	3,33 %
	43,44 %

Overview of the month

Global equity markets delivered modest gains in July, supported by resilient economic growth, stronger-than-expected corporate earnings, and broadening market participation beyond the narrow group of AI-related winners that had dominated returns earlier in the year. Investor sentiment was tested by renewed geopolitical tensions in the Middle East, which drove energy prices sharply higher and increased volatility across asset classes, but markets remained broadly resilient as concerns over a wider escalation eased toward month-end. Technology and AI-linked stocks experienced a period of consolidation as investors became more selective amid elevated valuations, while financials, energy and other cyclical sectors outperformed. Nordic equities generated mixed returns, benefiting from improving risk appetite and solid company-specific developments, although continued uncertainty around industrial demand and global manufacturing activity remained a headwind for many cyclical companies.

The value of WIP Nordic Equity increased by 3,3 % in July. For reference, the Nordic market (OMX Nordic EUR GI) increased by 1,4 % during the same period.

The best performers in the fund in July were Valmet (+24 %), Huhtamäki (+18 %) and Vimian (+16 %). For Valmet Q2 sales and earnings increased. Order intake remained soft, although activity improved sequentially in biomaterials. Valmet also informed about a potential upcoming split of the company, where Biomaterials and Process Performance would become two separate companies. Vimian delivered strong double-digit revenue and earnings growth, outperforming the underlying animal health market. Profitability improved, driven by broad-based strength across all business segments. Huhtamäki reported modest underlying sales growth and maintained strong profitability in Q2. Earnings improved despite negative currency headwinds.

Among the worst performers, Kempower (-16 %) delivered a weaker than expected report as did Canatu (-15 %). Savox (-13 %) has not posted any material news.

We did no changes to the fund in July. The fund's cash position stood at 2,2 % at month-end.

Fund performance since inception (A-class)

WIP Asset Management Ltd

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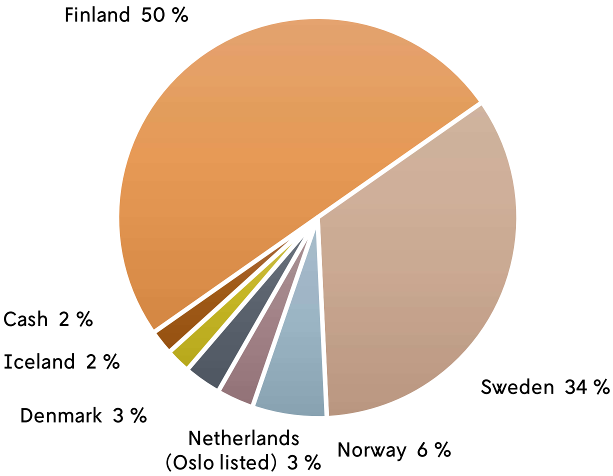
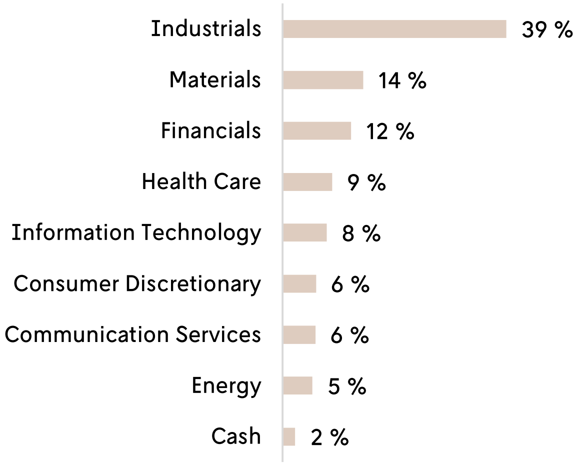
Country breakdown



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 %	-9,7 %	6,1 %	4,9 %	-4,5 %	3,3 %						0,6 %	7,0 %
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	1.9.2010
Liquidity	Daily

	A-class
ISIN	FI4000414446
Inception date	2.1.2020
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.