

# WIP Nordic Equity UCITS



## Monthly Report June 2025

### Key figures

Return 1 month	0,23 %
Return 3 months	4,53 %
Return 6 months	5,50 %
Return 1 year	-5,44 %
Return YTD	5,50 %
Return since A-class inception (2.1.2020)	13,66 %
NAV	113,66
Fund size (million EUR)	19,80

### Top 10 holdings

Envipco Holding NV	6,30 %
GRK Infra Oyj	5,50 %
Novo Nordisk A/S	4,80 %
Elopak ASA	4,80 %
Assa Abloy AB	4,05 %
Alimak Group AB (publ)	3,79 %
Atlas Copco AB	3,77 %
Kojamo Oyj	3,36 %
Metso Oyj	3,13 %
Ambea AB (publ)	3,09 %
	42,61 %

### Overview of the month

Global financial markets continued its rebound during June, with U.S. stocks leading the way driven by easing U.S.–China trade tensions, strong corporate earnings, and reduced geopolitical risk. Hopes for possible Fed rate cuts added to investor confidence. Nordic markets were more subdued in June, weighed down by weakness in Swedish real estate and small-cap stocks. However, both the Riksbank and Norges Bank cut interest rates by 25 basis points, signalling a shift toward a more accommodative monetary policy. Encouragingly, two Nordic IPOs debuted strongly in mid-June, hinting at a potential rebound in investor confidence. The value of WIP Nordic Equity increased by +0,2 % in June. For reference, the Nordic market (OMX Nordic EUR GI) decreased by 1,7 % during the same period.

The best-performing holdings in June were the fund's largest position, Envipco (+33%), followed by Neste (+22%) and GRK Infra (+12%). Envipco delivered a strong month, securing major delivery contracts in Poland and Portugal while reporting robust full-year 2024 results. Neste's rally was driven less by company-specific developments and more by broader European market gains, easing geopolitical tensions, and expectations of supportive ECB policy. GRK Infra stock reacted positively after the company issued a profit warning upgrade, raising its 2025 guidance.

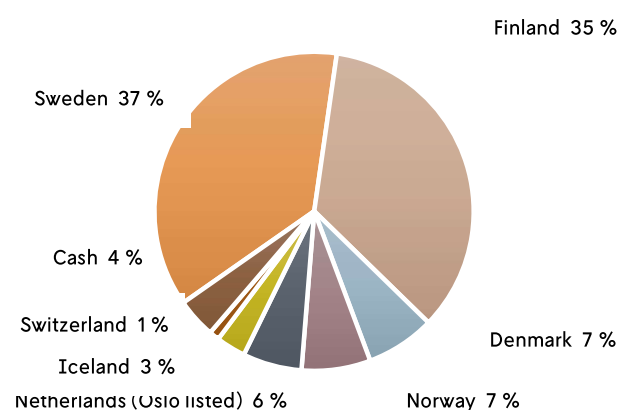
On the downside, the weakest performers were MilDef Group (-24%), Remedy Entertainment (-22%), and Vimian Group (-13%). MilDef, which had more than doubled year-to-date, saw a sharp pullback in June as investors took profits. Sentiment turned following the CEO's significant share sale and analyst downgrades, triggering a steep correction for the small-cap defence company.

We made some adjustments to the portfolio in June. We increased our positions in Sats, Asmodee, Danske Bank, and Nordea Bank. We trimmed our holdings in Alimak Group and Epiroc and fully exited our position in Instalco Intressenter. The fund's cash position stood at 3.6% at the end of the month.

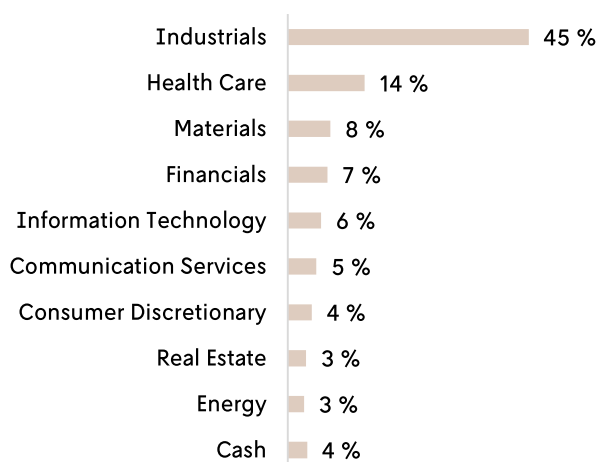
### Fund performance since inception (A-class)



## 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 %							5,5 %	0,5 %
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.