WIP Nordic Equity UCITS

Monthly Report
June 2026

Key figures

Return 1 month	–4,49 %
Return 3 months	6,34 %
Return 6 months	–2,60 %
Return 1 year	0,22 %
Return YTD	–2,60 %
Return since A-class inception (2.1.2020)	13,91 %
NAV	113,91
Fund size (million EUR)	19,52

Top 10 holdings

Investor AB	5,58 %
Neste Oyj	4,99 %
Atlas Copco AB	4,89 %
Assa Abloy AB	4,74 %
Metso Oyj	4,36 %
Outokumpu Oyj	4,13 %
Elopak ASA	3,77 %
Epiroc AB	3,68 %
Harvia Oyj	3,45 %
Novo Nordisk A/S	3,45 %
	43,04 %

Overview of the month

Global equity markets experienced a volatile but resilient month in June, as investors balanced geopolitical tensions, evolving central bank expectations, and continued enthusiasm for AI-related investments. Nordic equities posted mixed performance, supported by company-specific earnings and improving risk sentiment but weighed down by their cyclical sector exposure. Industrial companies continued to face a challenging demand environment, although easing geopolitical concerns toward the end of the month helped improve overall market sentiment. The value of WIP Nordic Equity decreased by 4,5 % in June. For reference, the Nordic market (OMX Nordic EUR GI) decreased by 1,5 % during the same period.

The best-performing holdings in the fund were GRK Infra (+14 %) and Atlas Copco (+11 %). GRK Infra's shares gained in June as investors responded positively to the completion of its acquisition of Keski-Suomen Betonirakenne, which strengthened the company's position in industrial, energy, and data centre construction. The company also raised its 2026 revenue and profit guidance following the acquisition. Atlas Copco's shares were strong in June as investors continued to favor high-quality industrial companies with resilient margins and strong cash generation.

The weakest performers were Envipco (-23 %) and Canatu (-23 %). Envipco's share price was weak in June 2026 primarily due to concerns over slower-than-expected deployment of deposit return schemes (DRS) and continued pressure on near-term profitability, rather than any major negative announcement during the month.

The fund participated in the Finnish companies, Reaktor's and Savox Communications, IPO's in June. Reaktor is a technology company that designs and builds digital products, software, and technology solutions for clients. Savox designs and makes communication systems (e.g. headsets) for demanding environments, their products are used by professionals like military, police, firefighters, and industrial workers.

The fund's cash position stood at 2,3 % at month-end.

Fund performance since inception (A-class)

WIP Asset Management Ltd

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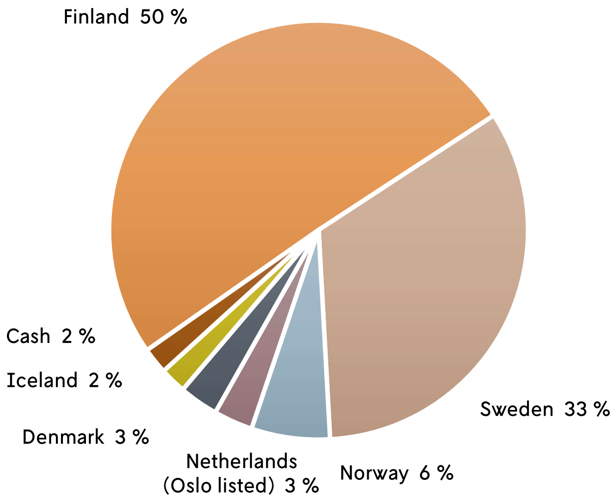
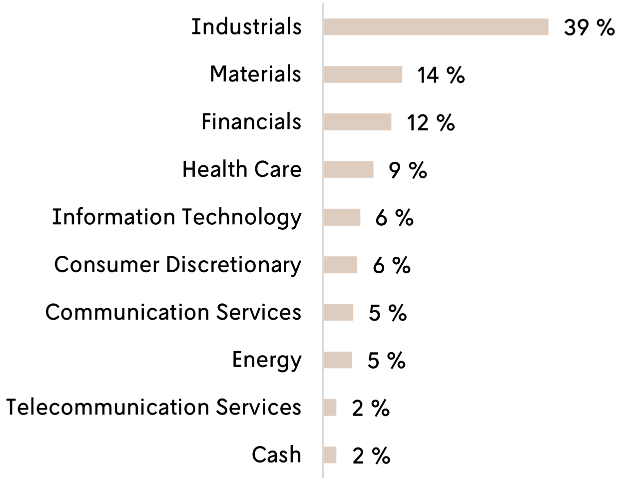
Country breakdown



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 %							-2,6 %	5,6 %
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.