

# WIP Nordic Equity UCITS



## Monthly Report March 2026

### Key figures

Return 1 month	-9,68 %
Return 3 months	-8,41 %
Return 6 months	-4,69 %
Return 1 year	-1,49 %
Return YTD	-8,41 %
Return since A-class inception (2.1.2020)	7,12 %
NAV	107,12
Fund size (million EUR)	18,45

### Top 10 holdings

Neste Oyj	7,73 %
Investor AB	5,26 %
Assa Abloy AB	5,00 %
GRK Infra Oyj	4,54 %
Metso Oyj	4,47 %
Atlas Copco AB	4,36 %
Elopak ASA	4,15 %
Envipco Holding NV	4,08 %
Outokumpu Oyj	4,02 %
Ambea AB (publ)	3,94 %
	47,57 %

### Overview of the month

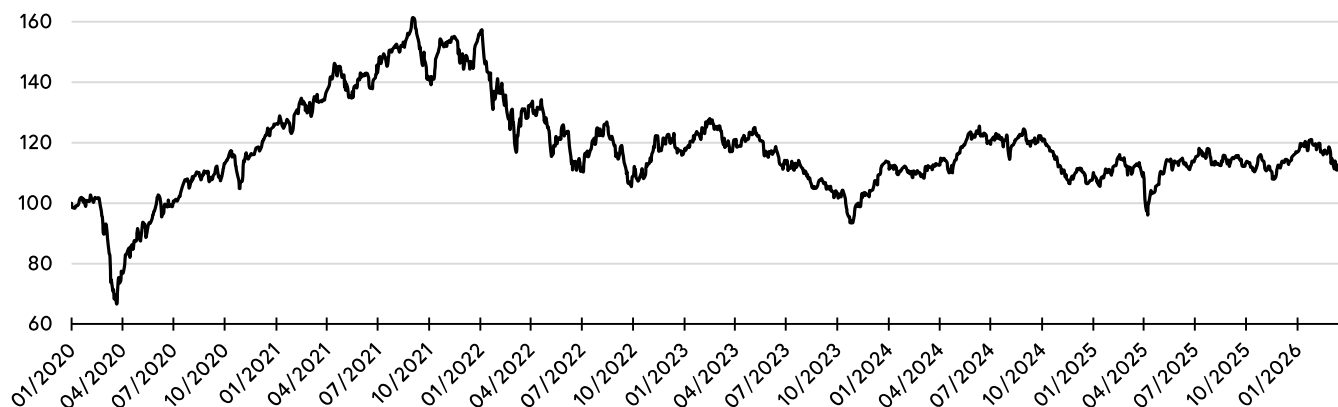
Volatility was high across the financial markets in March. The ongoing conflict in Iran, which started at the end of February, has caused oil prices to rocket, inflation expectations and bond yields to rise, worries about an economic slowdown to rise and equity markets to decline. Cyclical names have borne the brunt of the beating, as they have the most to lose if the conflict continues for a longer time. MSCI World was down 6,6 % in March, while Asia and Europe, which are affected harder by the elevated oil prices, took the hardest beating. Eurostoxx 50 lost 9,3 % and MSCI Asia-Pacific ex Japan 13,6 % in March. Some sectors, like renewable energy and oil producers, have managed to perform a little bit better, but otherwise the decline in the equity markets have been broad-based. The value of WIP Nordic Equity decreased by 9,7 % in March. For reference, the Nordic market (OMX Nordic EUR GI) decreased by 6,9 % during the same period.

Most of the fund's holdings were down in March along with the general market. The worst performers were Elopak (-33 %), Remedy Entertainment (-24 %) and Canatu (-22 %). Elopak issued a profit warning for Q1 in March, which led to a double-digit decline in the share price. The company cited lower than expected demand of their products as the reason. Canatu delivered weaker than expected earnings for Q4-2025 and scrapped its medium-term financial targets, as customers are adapting the companies' products slower than anticipated. In Remedy's case there were no major news, but weak liquidity in the share together with investors selling equities during the uncertainty in March, led to the double-digit share price decline.

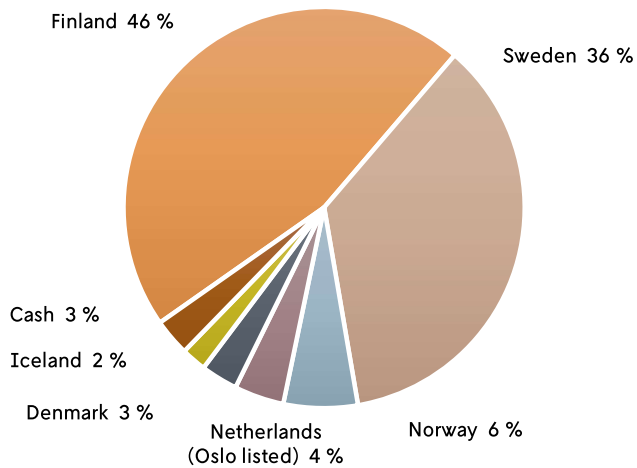
One the positive side Neste (+32 %), Storytel (+5 %) and Vimian (+5 %) performed well in the tough market. Neste is a relative winner as higher oil prices supports renewable products prices and generate better margins for their oil products business. Storytel and Vimian reported no major news in March.

We cleaned out our position in Intellego, in which we had only less than 0,5 % position relative to the value of the fund. The cash position stood at 3 % at the end of the month.

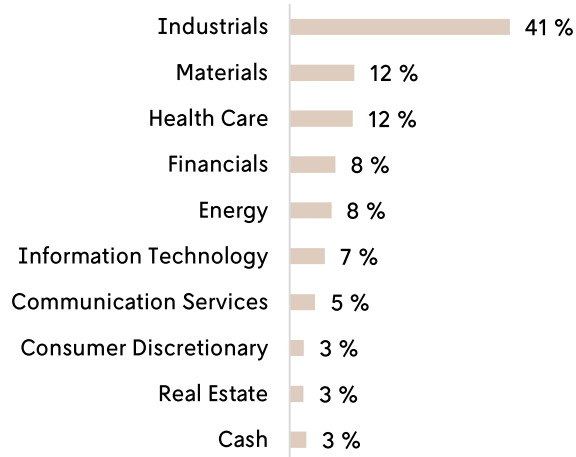
### Fund performance since inception (A-class)



## Country breakdown



## Sector breakdown



## Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													WNE	OMX Nordic	
2026	1,9 %	-0,5 %	-9,7 %											-8,4 %	-3,4 %
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.