

WIP Nordic Equity UCITS



Monthly Report May 2025

Key figures

Return 1 month	4,68 %
Return 3 months	0,97 %
Return 6 months	3,57 %
Return 1 year	-7,36 %
Return YTD	5,26 %
Return since A-class inception (2.1.2020)	13,40 %
NAV	113,40
Fund size (million EUR)	19,75

Top 10 holdings

Novo Nordisk A/S	4,97 %
GRK Infra Oyj	4,91 %
Envipco Holding NV	4,73 %
Elopak ASA	4,69 %
Assa Abloy AB	4,28 %
Alimak Group AB (publ)	4,26 %
Atlas Copco AB	3,90 %
Storytel AB (publ)	3,26 %
Kojamo Oyj	3,24 %
UPM-Kymmene Oyj	3,24 %
	41,49 %

Overview of the month

The positive sentiment in the equity market was supported in May by the "de-escalation" of the trade war. The growth outlook is still quite uncertain, and this will be seen especially in the US economy. The Q1 earnings season was better than expected overall and the VIX index, which acts as a risk indicator, ended up below 20. The tariffs between the US and China were negotiated to a clearly more moderate level than before, which provided support for the equity market. It seems that the market has already recognized Trump's negotiating tactics, i.e. always backing down after threats. In May, a new term was launched, TACO, or Trump Always Chickens Out. In Europe, there were positive signs from the German economy and the ZEW index, which describes investor confidence, was also clearly better than expected.

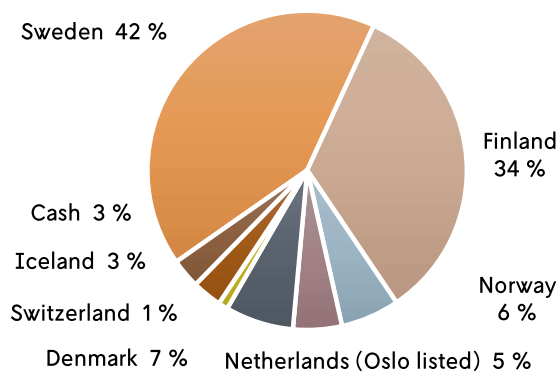
The value of WIP Nordic Equity increased by +4,7 % in May. For reference, the Nordic market (OMX Nordic EUR GI) increased by +4,1 % during the same period. The best performing holdings in May were SoftwareOne (+32 %), Asmodee (+22 %) and GRK Infra (+21 %). The worst performing holdings were Instalco (-9 %), Ambea (-8 %) and Canatu (-8 %).

We made several changes to the fund in May. Danske, Nordea, MilDef, Sats and SoftwareOne were added as a new holding to the fund. We added on existing position in Novo Nordisk, Asmodee, Investor, Metso, Storytel and Invisio. We sold off some shares in Ambea, Vimian and Epiroc. The fund also sold all shares in Crayon, Alcadon, Green Landscaping, Bravida, Embracer and Hexatronic during May. The cash position was at 3 % at the end of the month.

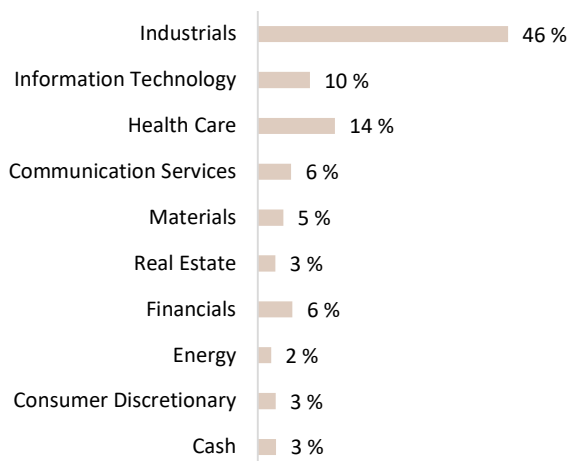
Fund performance since inception (A-class)



Country breakdown



Sector breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WNE	OMX Nordic
2025	3,0 %	1,2 %	-3,2 %	-0,4 %	4,7 %								5,3 %	2,3 %
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.