

WIP Nordic Equity UCITS



Monthly Report May 2026

Key figures

| | |
|---|---------|
| Return 1 month | 4,94 % |
| Return 3 months | 0,56 % |
| Return 6 months | 5,93 % |
| Return 1 year | 5,18 % |
| Return YTD | 1,99 % |
| Return since A-class inception (2.1.2020) | 19,27 % |
| NAV | 119,27 |
| Fund size (million EUR) | 20,44 |

Top 10 holdings

| | |
|--------------------|---------|
| Grk Infra Oyj | 5,79 % |
| Investor AB | 5,19 % |
| Neste Oyj | 4,68 % |
| Outokumpu Oyj | 4,67 % |
| Assa Abloy AB | 4,53 % |
| Metso Oyj | 4,49 % |
| Atlas Copco AB | 4,35 % |
| Envipco Holding NV | 3,80 % |
| Epiroc AB | 3,74 % |
| Elopak ASA | 3,61 % |
| | 44,85 % |

Overview of the month

Global equity markets continued to advance in May, supported by strong corporate earnings, easing geopolitical concerns, and ongoing enthusiasm for AI-related investments. U.S. equities led the gains, driven by technology and semiconductor stocks, while European markets also posted positive returns.

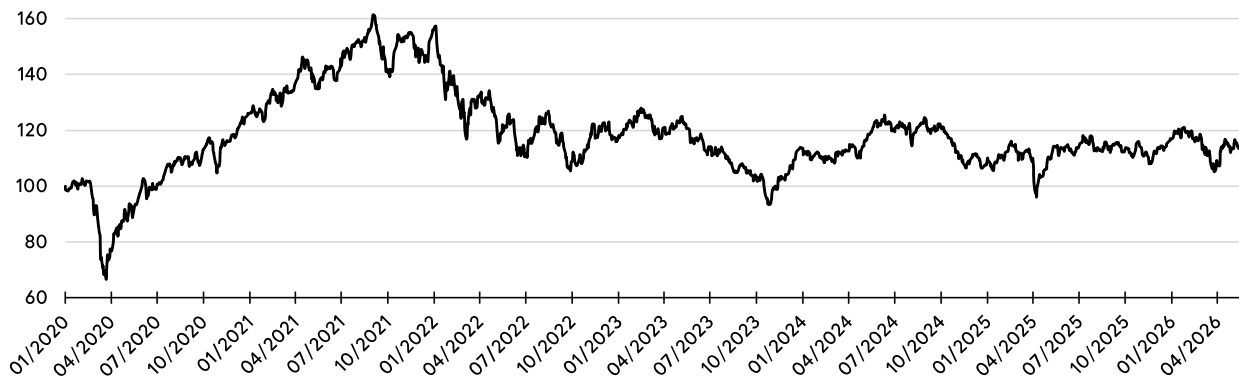
Nordic equities benefited from improving market sentiment and supportive earnings but lagged U.S. markets due to their lower exposure to AI and semiconductor companies. Industrial and cyclical sectors continued to face headwinds from weak manufacturing activity and an uncertain economic outlook. The value of WIP Nordic Equity increased by 4,9 % in May. For reference, the Nordic market (OMX Nordic EUR GI) increased by 3,9 % during the same period.

The best-performing holdings in the fund were GRK Infra (+32%), Canatu (+27%) and Asmodee (+20%). GRK reported a record order backlog and strong profitability in its Q1 results. Investors also responded positively to the company's long-term growth prospects in transport infrastructure, energy-transition projects and data-center investments. Canatu's share price briefly rose above its IPO level without any clear company-specific catalyst. Asmodee's strong performance was driven by a very strong FY2025/26 year-end report, which reinforced the company's growth story following its separation from Embracer.

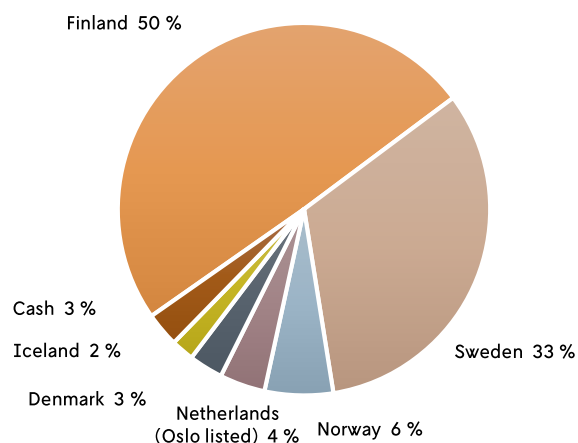
The weakest performers were Xplora Technologies (-14%) and Vimian (-7%). Xplora declined after its first-quarter report as investors took profits despite solid operational performance.

During the month reduced our holding in Canatu after it's strong stock performance at the end of the month. The cash position stood at 2,5 % at month-end.

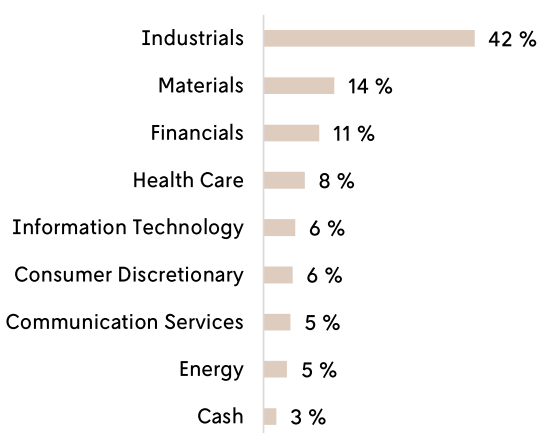
Fund performance since inception (A-class)



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 % | | | | | | | | 2,0 % | 7,1 % |
| 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.