

# WIP Nordic Equity UCITS



## Monthly Report November 2025

### Key figures

|   |         |
|---|---------|
| Return 1 month                            | 0,36 %  |
| Return 3 months                           | -0,37 % |
| Return 6 months                           | -0,72 % |
| Return 1 year                             | 2,83 %  |
| Return YTD                                | 4,50 %  |
| Return since A-class inception (2.1.2020) | 12,59 % |
| NAV                                       | 112,59  |
| Fund size (million EUR)                   | 19,40   |

### Top 10 holdings

|                        |         |
|------------------------|---------|
| Elopak ASA             | 5,11 %  |
| Assa Abloy AB          | 5,05 %  |
| GRK Infra Oyj          | 4,65 %  |
| Investor AB            | 4,53 %  |
| Neste Oyj              | 4,37 %  |
| Envipco Holding NV     | 4,20 %  |
| Metso Oyj              | 4,09 %  |
| Atlas Copco AB         | 4,06 %  |
| Ambea AB (publ)        | 3,98 %  |
| Alimak Group AB (publ) | 3,91 %  |
|                        | 43,97 % |

### Overview of the month

Global markets were choppy in November as optimism over a likely Fed rate cut clashed with concerns about stretched tech valuations and slowing growth signals. U.S. equities ended flat overall, with the Nasdaq down about 1.5% as AI-linked stocks faced profit-taking despite strong earnings from Nvidia. Defensive sectors like healthcare and utilities outperformed, while mega-cap tech drove volatility. Europe posted modest gains, supported by fiscal stimulus and cooling inflation, while emerging markets lagged amid weakness in Asia. Overall, November highlighted sector rotation and fragile sentiment, with markets increasingly focused on central bank decisions heading into year-end. The WIP Nordic Equity Fund gained 0,4 % in November, while the broader Nordic market (OMX Nordic EUR GI) gained 0,5 %.

In the Nordics, financials and healthcare outperformed, driven by strong demand and Novo Nordisk's continued momentum, while energy and materials lagged on weak European demand. IPO activity remained robust, highlighted by Framery's offering in Finland, and ongoing private equity interest in industrial and tech names. Investor sentiment shifted toward defensive and dividend plays as tech valuations came under pressure, though small-cap earnings are forecast to rebound sharply in 2026. Overall, Nordic equities reflected global caution but maintained confidence through active deal flow and fiscal support.

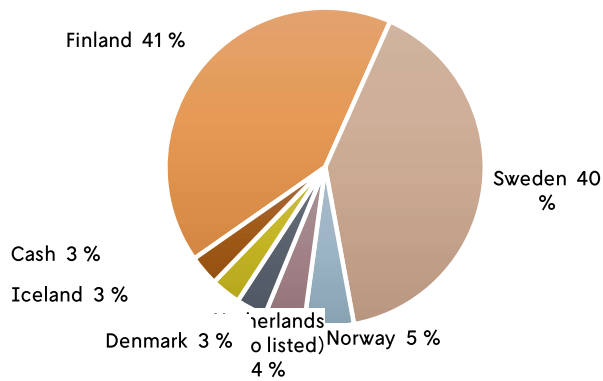
Among individual holdings, Embla Medical, Ambea and Outokumpu were the best performers. The weakest performers in November were Intellego, Storytel and Invisio Communications.

We made no larger changes to the fund's holdings in November. At the end of November, the fund's cash position stood at approximately 2,5 %.

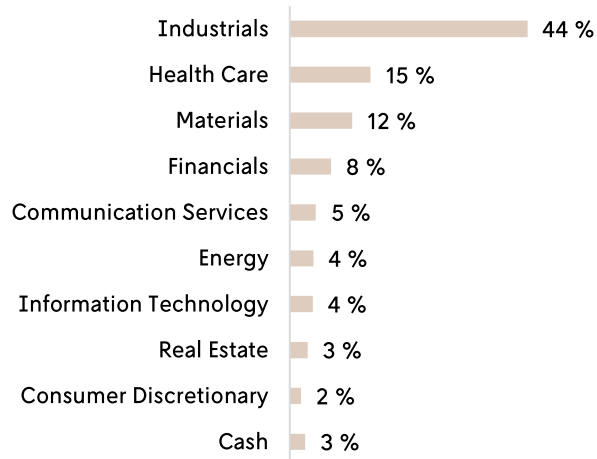
### Fund performance since inception (A-class)



## Country breakdown



## Sector breakdown



## Monthly returns

|      |         |        |        |        |        |         |        |        |         |        |        |        | YTD     |            |
|------|---------|--------|--------|--------|--------|---------|--------|--------|---------|--------|--------|--------|---------|------------|
|      | Jan     | Feb    | Mar    | Apr    | May    | Jun     | Jul    | Aug    | Sep     | Oct    | Nov    | Dec    | WNE     | OMX Nordic |
| 2025 | 3,0 %   | 1,2 %  | -3,2 % | -0,4 % | 4,7 %  | 0,2 %   | 0,9 %  | -1,5 % | -0,5 %  | -0,2 % | 0,4 %  |        | 4,5 %   | 5,9 %      |
| 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                     |

|                                 |              |
|---------------------------------|--------------|
| <b>A-class</b>                  |              |
| 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.