WIP Nordic Equity UCITS

Monthly Report
October 2025

Key figures

Return 1 month	1,54 %
Return 3 months	-0,49 %
Return 6 months	5,35 %
Return 1 year	1,86 %
Return YTD	5,93 %
Return since A-class inception (2.1.2020)	14,13 %
NAV	114,13
Fund size (million EUR)	19,67

Top 10 holdings

Assa Abloy AB	5,01 %
Elopak ASA	4,93 %
GRK Infra Oyj	4,80 %
Neste Oyj	4,66 %
Investor AB	4,38 %
Envipco Holding NV	4,36 %
Metso Oyj	4,05 %
Atlas Copco AB	4,03 %
Alimak Group AB (publ)	3,73 %
Ambea AB (publ)	3,59 %
	43,54 %

Overview of the month

Global markets held firm in October 2025 as inflation eased and growth stabilized. The Fed cut rates by 25 bps to 3.75–4.00%, while the ECB stayed on hold, reinforcing a cautious but supportive policy backdrop. Equities rallied: MSCI World gained about 2%, led by tech-heavy U.S. indices and strong emerging market performance, particularly Korea and Taiwan. Europe posted modest gains on better GDP data, and Nordic stocks saw steady rotation into financials and industrials, while energy lagged. Risk sentiment improved late in the month after a U.S.–China trade truce, despite lingering U.S. fiscal uncertainty. Commodities surged, with gold hitting record highs on geopolitical risk. Overall, October favoured growth sectors and cyclical plays, setting a constructive tone heading into year-end.

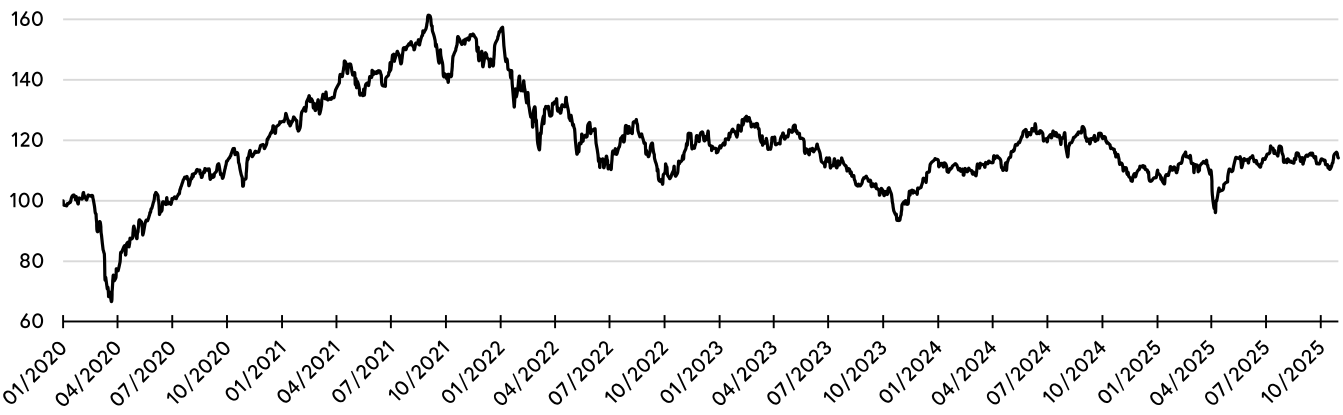
The WIP Nordic Equity Fund gained 1,5 % in October, while the broader Nordic market (OMX Nordic EUR GI) gained 4,2 %. The fund however continues to outperform year-to-date, with a gain of 5,9 % compared to a 5,4 % return for the Nordic market.

During the month, the fund initiated new positions in Intellego Technologies and Outokumpu. We sold all holdings in Gofore during the month.

Among individual holdings, Intellego Holdings, Envipco and QT Group performed the weakest. In Intellego's case the weak performance can be explained by inconsistent communication by the company, which has put investor confidence on trial. The company reports good numbers, but investors are placing more scrutiny on the numbers due to poor communication. The shares of Envipco and QT came down on weaker than expected earnings reports. The best performers during October were Metso, Bufab and Neste, which all reported stronger than expected earnings.

At the end of September, the fund's cash position stood at approximately 2,5 %

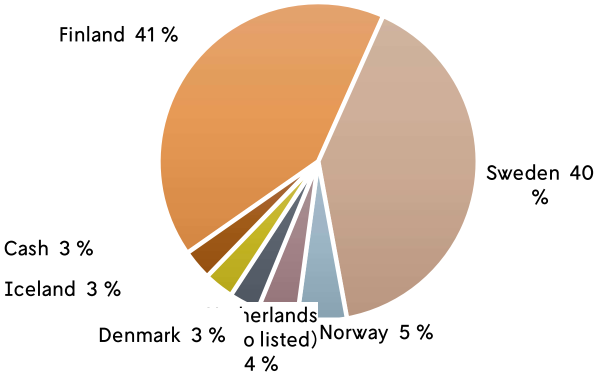
Fund performance since inception (A-class)



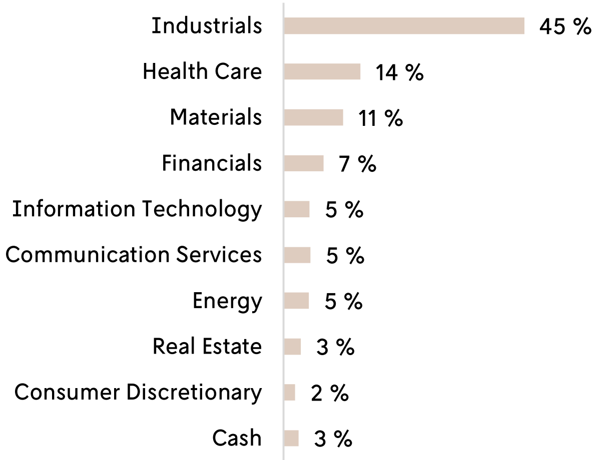
WIP Asset Management Ltd

Mannerheimintie 18 A, 00100 Helsinki
+ 350 (0) 9 6122 830
wip@wip.fi | www.wip.fi
Business ID: 1029199-9

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 %	1,5 %			5,9 %	5,4 %
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.