WIP Nordic Equity UCITS

Monthly Report
September 2025

Key figures

Return 1 month	-0,54 %
Return 3 months	-1,11 %
Return 6 months	3,36 %
Return 1 year	-8,01 %
Return YTD	4,32 %
Return since A-class inception (2.1.2020)	12,39 %
NAV	112,39
Fund size (million EUR)	19,37

Top 10 holdings

Envipco Holding NV	5,32 %
GRK Infra Oyj	4,85 %
Elopak ASA	4,79 %
Assa Abloy AB	4,58 %
Alimak Group AB (publ)	4,12 %
Investor AB	4,12 %
Neste Oyj	4,10 %
Atlas Copco AB	4,01 %
Novo Nordisk A/S	3,81 %
Ambea AB (publ)	3,81 %
	43,51 %

Overview of the month

Global equity markets rose steadily in September, supported by improving earnings expectations and signs of easing in short-term interest rates. However, valuations across many markets are beginning to look stretched. In the U.S., select sectors such as technology and AI continued to outperform, though their valuations remain elevated. Meanwhile, the U.S. dollar began to stabilize against the euro, as investors increasingly acknowledge the euro area's stagnant growth outlook and ongoing political uncertainty.

The WIP Nordic Equity Fund declined by 0,5 % in September, underperforming the broader Nordic indices for the month. However, the fund continues to outperform year-to-date, with a gain of 4,3 % compared to a 1,1 % return for the Nordic market.

Among individual holdings, Remedy Entertainment performed strongly, rising 9 % during the month despite no company-specific news. Afry gained 8 % following the announcement of new contract wins, while Kone also rose 8 %, supported by renewed speculation regarding a potential acquisition of TK Elevators. On the weaker side, Envipco declined 17 % after raising EUR 50 million through a private placement. Kempower fell 10 %, weighed down by analyst downgrades, and Vimian Group slipped 8 % without any notable news flow.

During the month, the fund initiated a new position in Qt Group, a Finnish software company, and added to existing positions in Epiroc and Investor.

The fund fully exited its positions in Mildef Group, SATS, Danske Bank, and SoftwareOne.

At the end of September, the fund's cash position stood at approximately 4,5 %

Fund performance since inception (A-class)

WIP Asset Management Ltd

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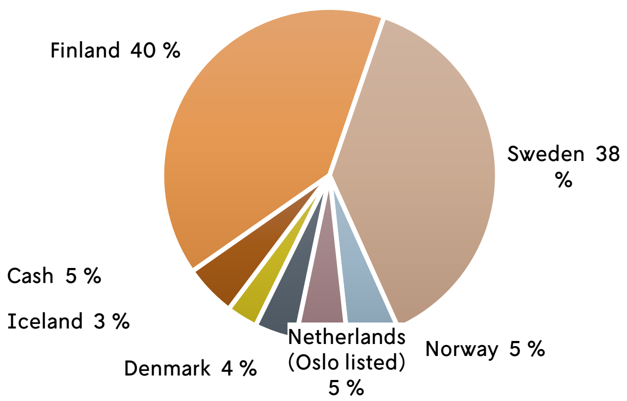
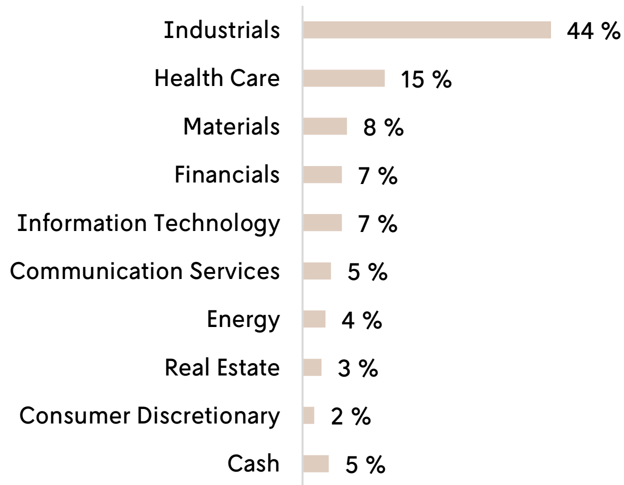
Country breakdown



Sector breakdown



Monthly returns

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