

# WIP Nordic Equity UCITS



## Monthly Report January 2025

### Key figures

Return 1 month	2,99 %
Return 3 months	-0,97 %
Return 6 months	-9,47 %
Return 1 year	-1,15 %
Return YTD	2,99 %
Return since A-class inception (2.1.2020)	10,96 %
NAV	110,96
Fund size (million EUR)	19,43

### Top 10 holdings

Envipco Holding NV	5,26 %
Assa Abloy AB	4,58 %
Canatu Oyj	4,54 %
Atlas Copco AB	4,51 %
Elopak ASA	4,29 %
Sweco AB (publ)	4,29 %
Epiroc AB	4,28 %
Novo Nordisk A/S	3,98 %
UPM-Kymmene Oyj	3,80 %
Terveystalo Oyj	3,63 %
	43,15 %

### Overview of the month

In January, there were quite number of events that caused movement in the stock market. One significant event was the start of the earnings season. It was traditionally started by the financial sector in US, for which strong figures were seen. However, the greatest interest was focused on Trump's inauguration as president on January 20. At least at this stage, the much-feared tariffs didn't scare investors, because e.g. S&P500 index broke the 6100-point mark and reached its all-time high. At the very end of January, however, the sentiment changed when there were no expected "deals" regarding tariffs. For a change, a surprisingly positive trend was also seen in the stock markets of Europe and the Nordic countries. This was due to better results and forecasts for the current year. The ECB believes in achieving the inflation target by the end of the year and is expected to cut interest rates another 3-4 times. As expected, this also supports the European stock market.

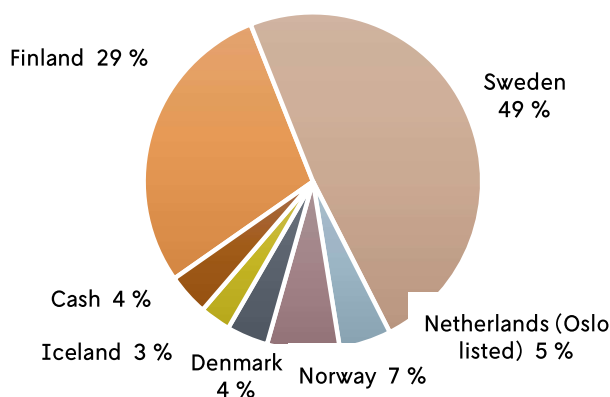
The value of WIP Nordic Equity increased by +3,0 % in January. For reference, the Nordic market (OMX Nordic EUR GI) increased by +4,1 % during the same period. The best performing holdings in January were Embracer (+24 %), Revenio (+16 %) and Envipco (+16 %). The worst performing holdings were Crayon (-15 %), Elopak (-9 %) and Norva24 (-6 %).

Investor and Metso were added as a new holding to the fund. We added on existing position in Embla Medical. We sold off some shares in Assa Abloy, Instalco, Sweco and Kone. The fund also sold all shares in WithSecure during January. The cash position was at 4 % at the end of the month.

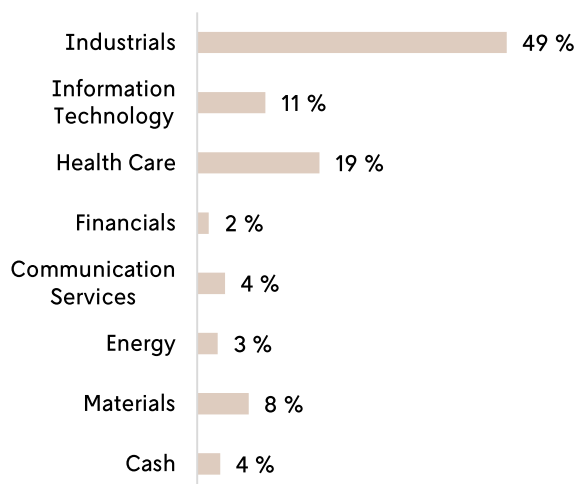
### Fund performance since inception (A-class)



## 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 %												3,0 %	4,1 %
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.

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.