

WIP Nordic Equity UCITS



Monthly Report March 2025

Key figures

Return 1 month	-3,18 %
Return 3 months	0,93 %
Return 6 months	-11,00 %
Return 1 year	-3,61 %
Return YTD	0,93 %
Return since A-class inception (2.1.2020)	8,74 %
NAV	108,74
Fund size (million EUR)	19,04

Top 10 holdings

Envipco Holding NV	4,61 %
Epiroc AB	4,38 %
Assa Abloy AB	4,36 %
Elopak ASA	4,22 %
Atlas Copco AB	4,17 %
Alimak Group AB (publ)	4,16 %
Canatu Oyj	4,04 %
Sweco AB (publ)	3,92 %
Vimian Group AB	3,81 %
Norva24 Group AB (publ)	3,50 %
	41,16 %

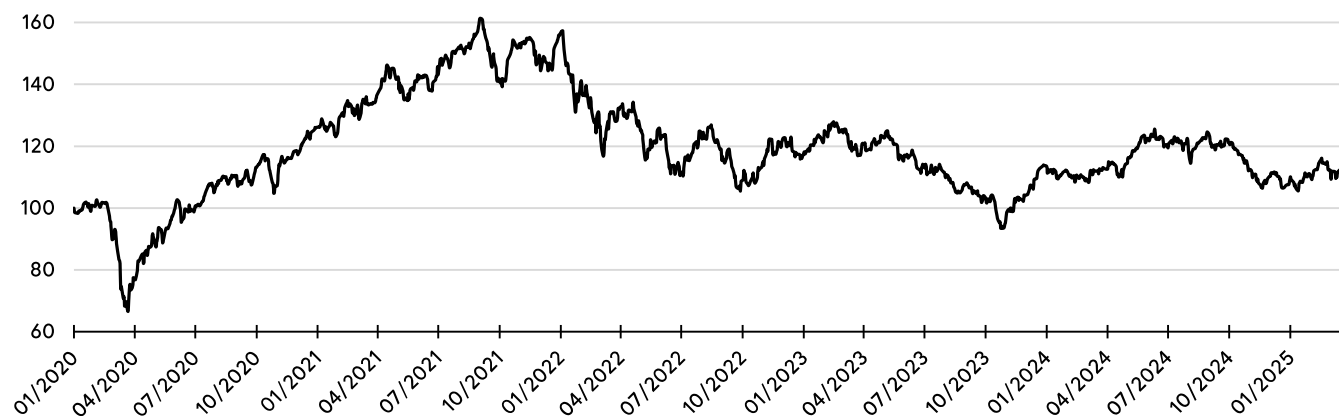
Overview of the month

In March, investors' discussions were clearly dominated by the upcoming US import tariffs and the resulting trade war. Volatility in the markets increased further and the VIX index describing it was already close to 30 points. Speculation about the final size of the tariffs increased towards the end of the month and, among others, the automotive industry was under constant pressure. Shares in the technology sector also fell towards the end of the month. Investors reduced their weighting of US equities to their lowest levels in two years and liquidity flowed into Europe. Support for Europe was also provided by the 1000-billion-euro investment package announced by Germany. Uncertainty in the stock markets will continue and investors hope to have some kind of stabilizing solution by the summer.

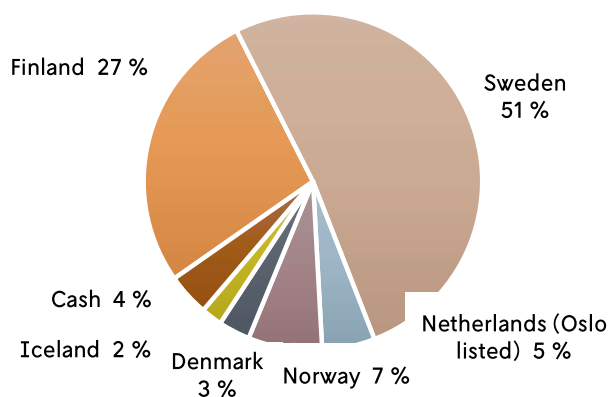
The value of WIP Nordic Equity decreased by -3,2 % in March. For reference, the Nordic market (OMX Nordic EUR GI) decreased by -7,9 % during the same period. The best performing holdings in March were Norva24 (+46 %), Consti (+12 %) and Vimian (+5 %). The worst performing holdings were Novo Nordisk (-27 %), Hexatronic (-20 %) and Embla Medical (-15 %). The rise in Norva24 was driven by a takeover bid. Novo Nordisk continues to suffer from increased competition and weaker-than-expected research results related to the obesity drug it is developing.

Kojamo was added as a new holding to the fund. We sold off some shares in Terveystalo and Witted Megacorp. The fund also sold all shares in Detection Technology during March. The cash position was at 4 % at the end of the month.

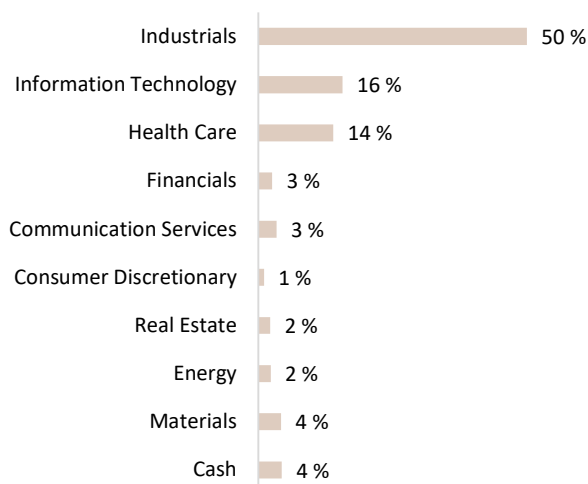
Fund performance since inception (A-class)



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 %	1,2 %	-3,2 %										0,9 %	-0,3 %
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.