



**BASIC INFORMATION AND FEES**

<b>Asset manager</b>	WIP Asset Management Oy
<b>Fund administration</b>	GRIT Fund Management Ltd.
<b>Custodian</b>	SEB Ab, Helsinki Branch
<b>Domicile</b>	Finland
<b>Base currency</b>	EUR
<b>Fund inception date</b>	31.3.2021
<b>Liquidity</b>	Daily

	A-class	I-class
<b>ISIN</b>	FI4000496260	FI4000496278
<b>Minimum subscription</b>	1 000 €	250 000 €
<b>Subscription fee</b>	0 %	0 %
<b>Redemption fee</b>	0 %	0 %
<b>Management fee p.a.</b>	1,0 %	0,8 %
<b>Performance fee</b>	20% *	20 % *

\* of the net return exceeding the MSCI ACWI Net Return EUR index during the calendar year

**INTRODUCTION**

WIP Technology Fund is an actively managed investment fund that invests globally in companies within the technology industry.

The assets of the fund can be divided into three categories:

- 1) Stable and global, large technology companies;
- 2) Fast growing platform companies increasing their market shares;
- 3) Small and mid-sized technology companies in the Nordic countries.

Especially the following company features are considered in the selection of the investments: the possibility to reach a strong market position either globally or within its own market segment, a fast-growing turnover and profit, its innovative nature and that its management has been deemed exceptionally good in its field.

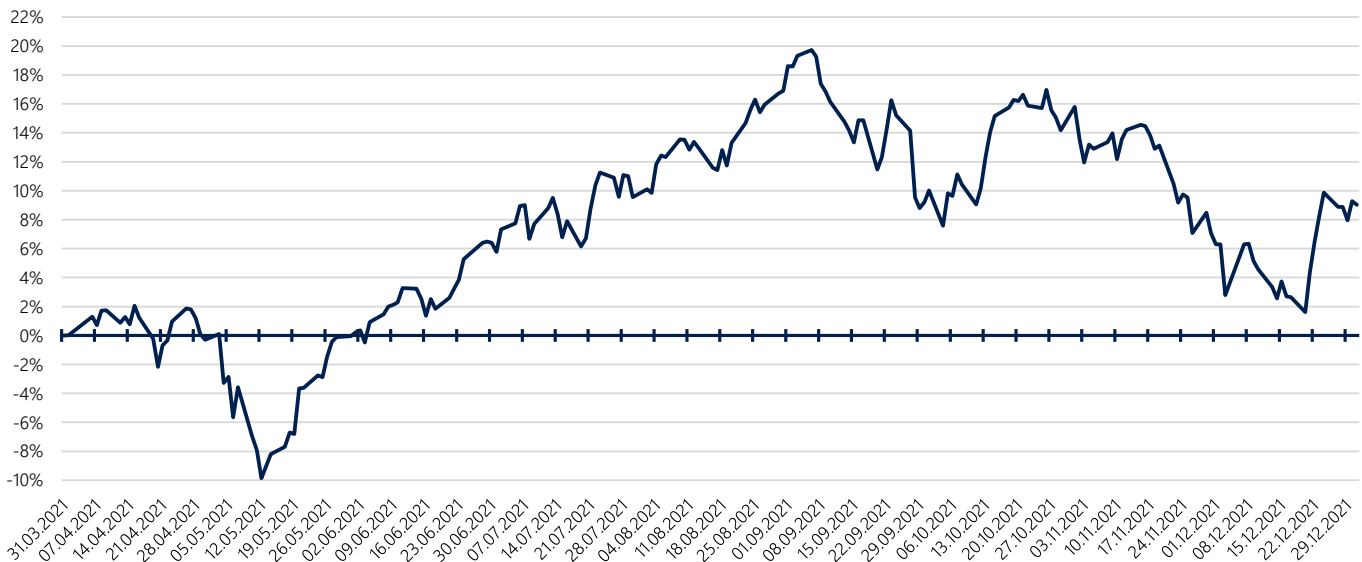
**OVERVIEW OF THE MONTH**

In December equity markets overall and also technology companies recovered from declines in November. In mid-December investors started to buy smaller growth and technology companies, which declined heavily earlier in Autumn. After Fed meeting in December long-term interest rates have not increased anymore (US 10y 1,5 %) and in some technology companies' valuations start to be appealing. We see the valuation of WIP Technology Fund (2022e EV/S 4, EV/EBITDA 15, P/E 27) attractive given companies around 30 % earnings growth. Of course, in some companies the sales and earnings growth figures are even larger.

In December we took part in the IPO process of Kempower and increased our position in Embracer in a share placement. We also started a position in a defensive software company SS & C Technologies in US and increased further our position in Nokia, which is our largest holding currently. Both SS & C and Nokia have nice cash flow yield which we currently prefer. With these additions our cash position is practically employed.

The NAV of the Fund in 31.12.2021 was 109,0 and it increased by 1,8 % in December. Since the start of the Fund in April WIP Technology Fund has gained 9,0 %.

**FUND PERFORMANCE SINCE INCEPTION (CLASS I)**





KEY FIGURES

	A-class	I-class
Return 1 month	1,80 %	1,82 %
Return 3 months	-0,23 %	-0,17 %
Return 6 months	2,35 %	2,46 %
Return 1 year	-	-
Return since inception (31.3.2021)	8,86 %	9,03 %
Return YTD	-	-
NAV (€)	108,86	109,03
Total fund size (€)	8 453 547	

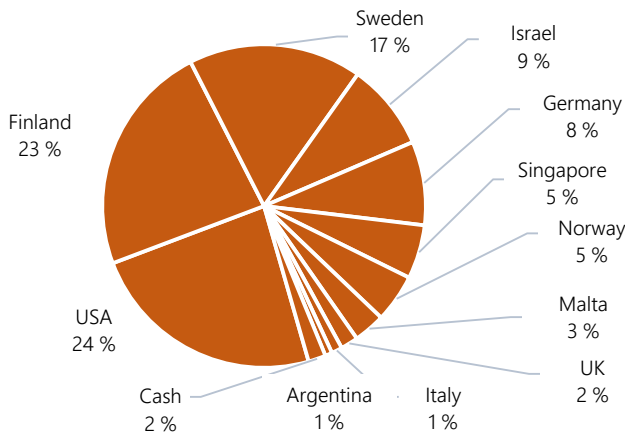
TOP 10 HOLDINGS

Nokia Oyj	6,20 %
Microsoft Corp	5,97 %
Alphabet Inc	5,90 %
Future PLC	5,39 %
Kempower Oyj	4,92 %
Lifeline SPAC I Oyj	4,46 %
Embracer Group AB	4,07 %
Sinch AB (publ)	3,85 %
Qt Group Oyj	3,79 %
Perion Network Ltd	3,77 %
<b>48,32 %</b>	

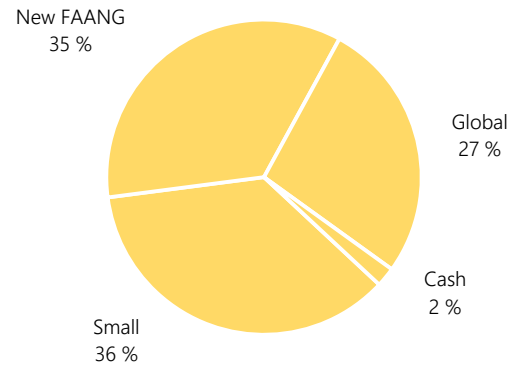
MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WTF	MSCI ACWI
A-class 2021	-	-	-	-0,3 %	0,2 %	6,4 %	2,9 %	6,7 %	-6,6 %	4,5 %	-6,2 %	1,8 %	-	-
I-class 2021	-	-	-	-0,3 %	0,2 %	6,5 %	3,0 %	6,7 %	-6,6 %	4,5 %	-6,2 %	1,8 %	-	-

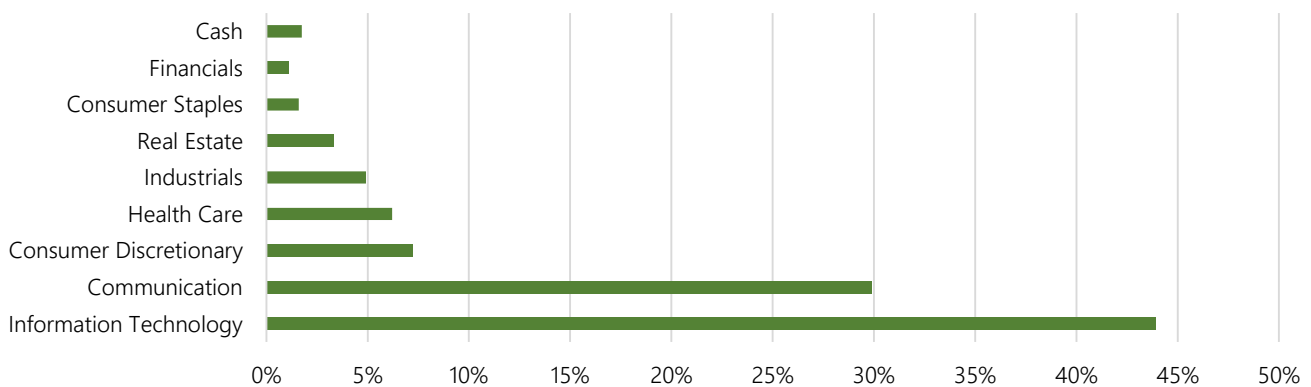
COUNTRY BREAKDOWN



CATEGORIES



SECTOR BREAKDOWN



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 KIID of the AIF 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.

WIP ASSET MANAGEMENT