



BASIC INFORMATION AND FEES

Asset manager	WIP Asset Management Oy	
Fund administration	GRIT Fund Management Ltd.	
Custodian	SEB Ab, Helsinki Branch	
Domicile	Finland	
Base currency	EUR	
Fund inception date	31/03/2021	
Liquidity	Daily	

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

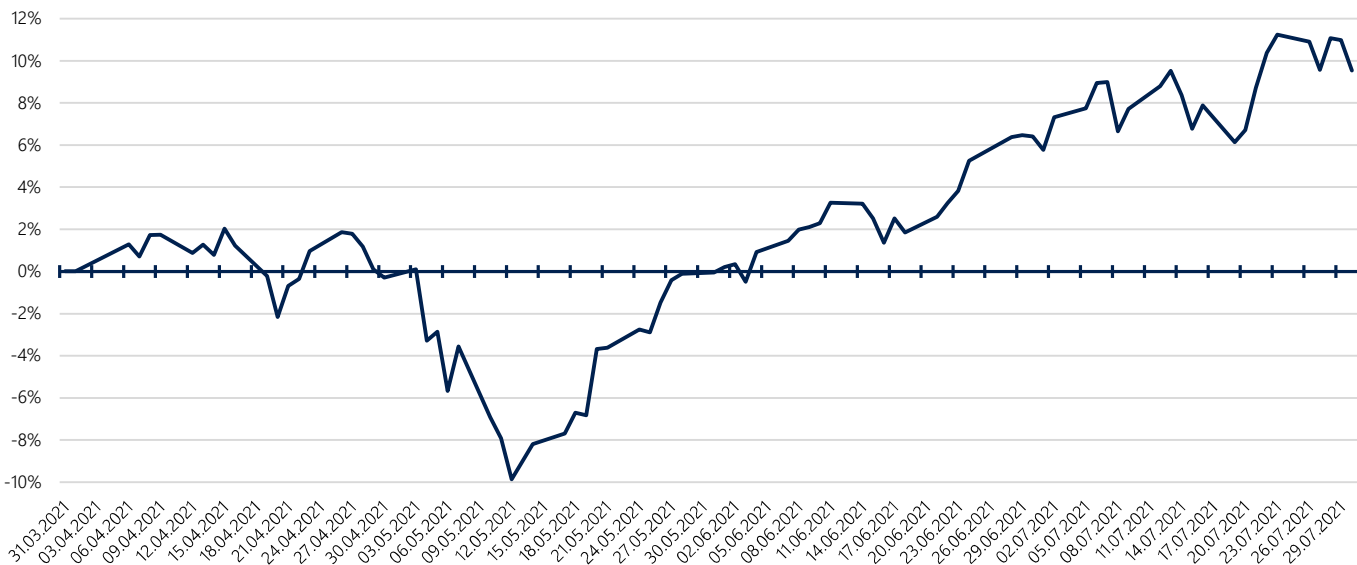
In July, technology companies continued to gain in western markets as interest rates declined and company earnings were robust. Interest rates declined in US (US 10y now 1,2 %) as economic growth is moderating, inflation fears seem to be abating and Fed continues to see inflation only as temporary. All these developments supported technology shares.

In China, government regulation is getting tougher and tougher for domestic technology companies. And so Chinese technology companies shares declined around 20 - 30 % in July. We do not hold any Chinese companies in the fund, because we prefer markets where authorities respect the ownership rights and understand the importance of private companies.

Corporate earnings growth continues to be very strong also in 2Q 2021. Around 90 % of S&P 500 companies in the US have reported better than expected results in 2Q. Similarly, 2Q earnings for the funds' companies have been better than expected. Only Amazon's guidance for 2H 2021 disappointed and we sold part of our holdings. On the other hand, Qt Group and Perion Network gave positive earnings announcements beforehand and Nokia increased its guidance for the whole year. So far, we are very pleased how the company earnings are developing in the fund.

In July, we bought Zignsec, Carasent and increased our position in Nokia before the report. In emerging markets, we sold part of our holding in Sea and Meli. The NAV of the I-share class is now 109,6 (31.7) and it increased by 3,0 % in July.

FUND PERFORMANCE SINCE INCEPTION (CLASS I)





KEY FIGURES

	A-class	I-class
Return 1 month	2,94 %	2,95 %
Return 3 months	9,82 %	9,87 %
Return 6 months	-	-
Return 1 year	-	-
Return since inception (31.3.2021)	9,48 %	9,55 %
Return YTD	-	-
NAV (€)	109,48	109,55
Total fund size (€)	6 003 396,52	

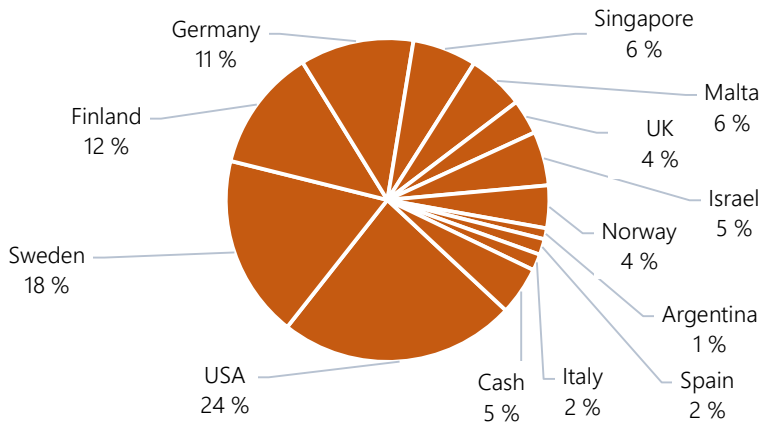
TOP 10 HOLDINGS

Sinch AB (publ)	7,11 %
Future PLC	6,41 %
Media and Games Invest SE	5,67 %
Alphabet Inc	5,66 %
Microsoft Corp	5,59 %
Embracer Group AB	4,37 %
Nokia Oyj	3,88 %
Hellofresh SE	3,69 %
eXp World Holdings Inc	3,52 %
Sea Ltd	3,48 %
Total	49,38 %

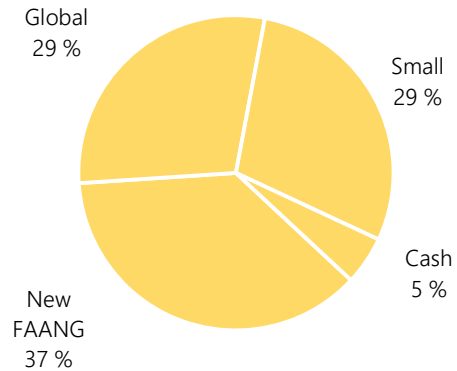
MONTHLY RETURNS

	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 %						-	-
I-class 2021				-0,3 %	0,2 %	6,5 %	3,0 %						-	-

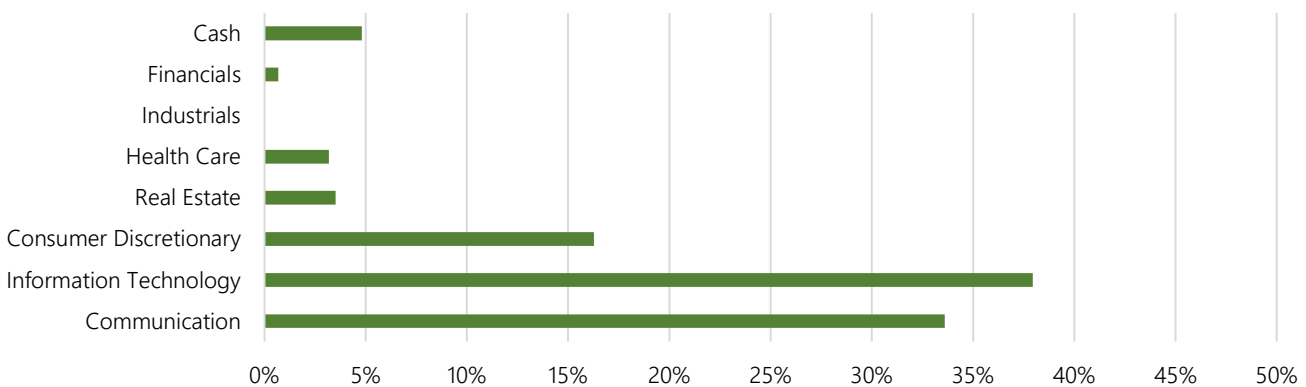
COUNTRY BREAKDOWN



CATEGORIES



SECTOR BREAKDOWN



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WIP ASSET MANAGEMENT