

WIP Technology Fund AIF



Monthly Report April 2023

Key figures

	I-class	A-class
Return 1 month	-0,84 %	-0,86 %
Return 3 months	1,98 %	1,93 %
Return 6 months	4,00 %	3,90 %
Return 1 year	-14,49 %	-14,66 %
Return since inception	-31,21 %	-31,50 %
Return YTD	10,91 %	10,84 %
NAV	68,79	68,50
Fund size (million EUR)		5,40

Top 10 holdings

Qt Group Oyj	8,67 %
Perion Network Ltd	7,39 %
Alphabet Inc	7,25 %
Nokia Oyj	7,05 %
Microsoft Corp	5,96 %
Kempower Oyj	5,02 %
Lifeline SPAC I Oyj	4,96 %
MercadoLibre Inc	3,45 %
Embracer Group AB	3,31 %
SS&C Technologies Holdings Inc	3,06 %
	56,12 %

Overview of the month

Equity markets and technology companies declined slightly in April. Regional banks problems continue in US and now at least three relatively big regional banks have been taken over by larger banks, mainly JP Morgan. Market interest rates declined (US 10y now 3,4 %) and dollar depreciated, which also slightly hit our fund in euros.

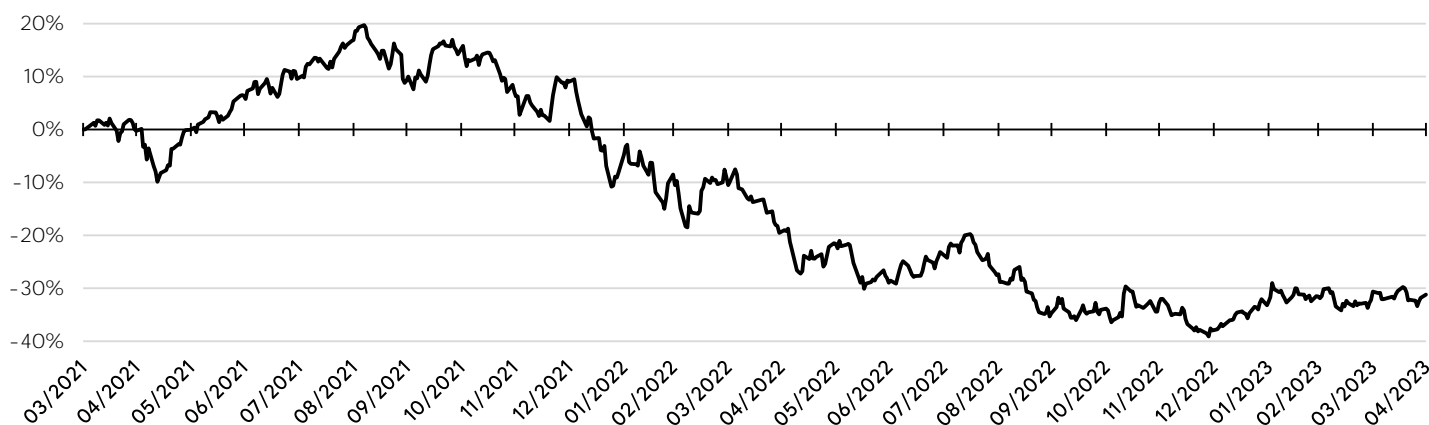
Overall 1Q2023 earnings have been better than feared. Similarly, big technology companies' earnings have been better than expected. Among big companies in the fund, Microsoft continues to grow strongly and profitably. Similarly, Latin American digital retail giant **MercadoLibre continues its fast growth and now very profitably.** Amazon's, Apple's and Alphabet's 1Q2023 reports were broadly like expected. The biggest disappointment for us was Nokia, and especially its guidance for 2Q and continued problems with patent negotiations. However, we see Nokia still too lowly valued, and expect big cash flows and shareholder returns in 2024.

Among smaller companies our biggest holding in the fund - QT Group - reported excellent 1Q2023 results and cash flow. We expect the **whole year 2023 to be nice growth and profitable year for QT Group.** However, **deep recession would also hit QT Group' revenue** growth. Perion Network increased its guidance for 2023 and we keep our holdings, although we decreased slightly our holdings in Perion in April.

In April we continued to increase our ownership in some US based technology companies (e.g. Snowflake, Palantir and ExpWorld). With lower market interest rates, we expect investors to allocate back to growth and technology companies.

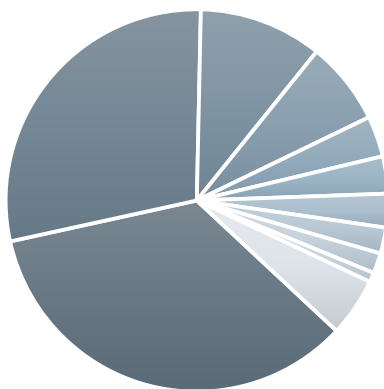
Since the start of the Fund in April 2021 WIP Technology Fund has declined by 31,2 %. With moderating inflation, lower company valuations and strong earnings growth, we see the recovery to continue for WIP Technology Fund.

Fund performance since inception (I - class)

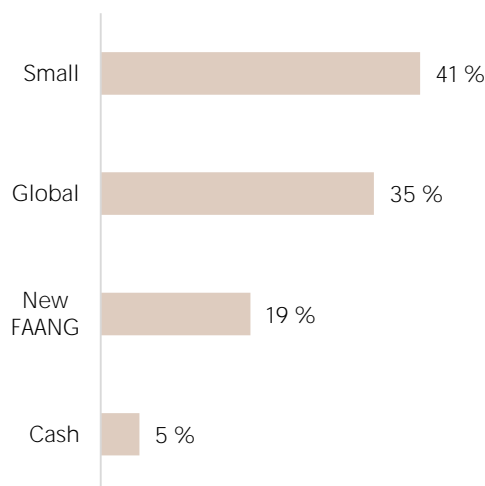


Country breakdown

- Finland 35 %
- USA 29 %
- Israel 10 %
- Sweden 7 %
- Uruguay 3 %
- Germany 3 %
- UK 3 %
- Norway 2 %
- China 2 %
- Netherlands 1 %
- Cash 5 %



Currency breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD		
													WTF	MSCI ACWI	
A-class 2023	8,7 %	1,5 %	1,3 %	-0,9 %										10,8 %	5,2 %
A-class 2022	-12,7 %	-3,9 %	-2,2 %	-10,1 %	-2,6 %	-9,4 %	8,1 %	-5,5 %	-10,1 %	1,3 %	1,6 %	-7,8 %	-43,2 %	-13,0 %	
A-class 2021	-	-	-	-0,3 %	0,2 %	6,4 %	2,9 %	6,7 %	-6,6 %	4,5 %	-6,2 %	1,8 %	-	-	
I-class 2023	8,8 %	1,5 %	1,3 %	-0,8 %									10,9 %	5,2 %	
I-class 2022	-12,7 %	-3,9 %	-2,2 %	-10,1 %	-2,6 %	-9,4 %	8,2 %	-5,5 %	-10,1 %	1,3 %	1,7 %	-7,8 %	-43,1 %	-13,0 %	
I-class 2021	-	-	-	-0,3 %	0,2 %	6,5 %	3,0 %	6,7 %	-6,6 %	4,5 %	-6,2 %	1,8 %	-	-	

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	31.3.2021
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		

About the fund

The profit growth of technology companies is structurally faster than that of traditional companies and this trend can be expected to continue in the future. Technology companies develop new services and products and are therefore able to take market shares from slower-reacting companies. They also receive a large share of new investments.

WIP Technology Fund is an actively managed alternative investment fund that invests in technology companies worldwide. The goal is to find the best listed technology companies globally.

The fund's investments are diversified into three groups: Global giants, Platform companies of the future and Small technology companies in the Nordic countries. By diversifying, we reduce the risk in a rapidly changing industry. When selecting investments, we put special emphasis on the fact that the company may become a leader in its field.

The fund is suitable for long-term investors who can withstand short-term value volatility.

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 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.