

# WIP Technology Fund AIF



## Monthly Report June 2025

### Key figures

	I-class	A-class
Return 1 month	-1,17 %	-1,18 %
Return 3 months	8,44 %	8,39 %
Return 6 months	3,09 %	2,99 %
Return 1 year	19,21 %	18,97 %
Return since inception	0,72 %	-0,13 %
Return YTD	3,09 %	2,99 %
NAV	100,72	99,87
Fund size (million EUR)		6,57

### Top 10 holdings

Alphabet Inc	7,14 %
Mercadolibre Inc	6,49 %
Palantir Techn-a	6,24 %
Hims & Hers Heal	5,67 %
QT Group Oyj	5,63 %
Microsoft Corp	5,20 %
Amazon.com Inc	5,16 %
Crowdstrike Ho-a	4,13 %
Sinch AB	3,40 %
Canatu Oyj	3,40 %
	52,5 %

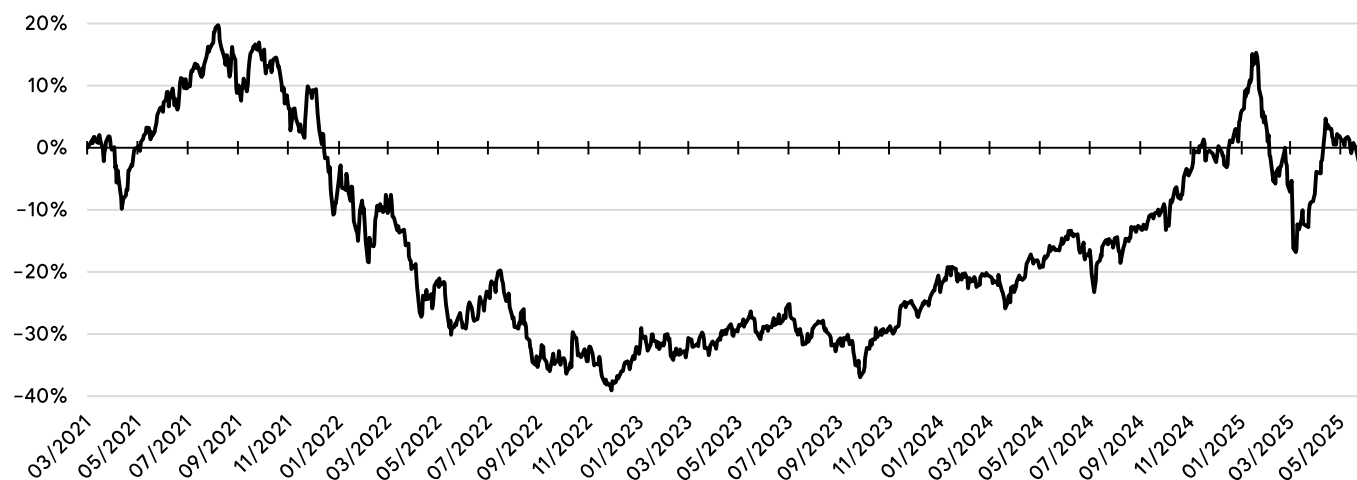
### Overview of the month

Global equity markets and technology companies increased in dollar terms in June. But since dollar depreciated, global equity markets were flat in June in euro terms. Markets are pricing in interest rate cuts by the US Central Bank (Fed) in autumn. In addition, President Trump's "beautiful" bill will increase US budget deficit further, if passed in Congress. Consequently, dollar has now depreciated ca. 15 % vs. the euro this year. We will see whether euro area is so strong place in the future.

Telehealth company Hims & Hers has increased over 80 % this year. In June the share declined ca. 10 % after Novo Nordisk terminated its co-operation with Hims. Now investors fear lawsuits may follow, since Hims offers personalized, compounded versions of Novo's obesity drug. We invest in Hims long-term and like its well-functioning telehealth platform, which improves US expensive healthcare system, and not only sells obesity drugs.

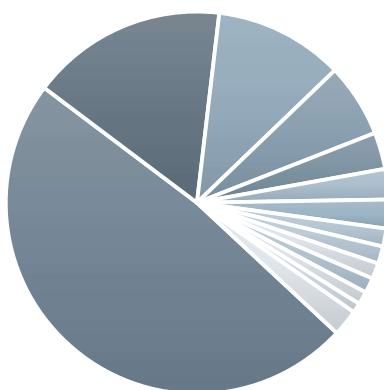
The NAV of WIP Technology I in 30.6.2025 was 100,72 and this year the fund has increased by 3,1 %. The fund has outperformed MSCI World all Country index by 6,0 %. With moderating inflation and lower interest rates in Europe, and relatively strong earnings growth, we see the recovery for WIP Technology Fund to continue especially if tariff uncertainty dissipates.

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

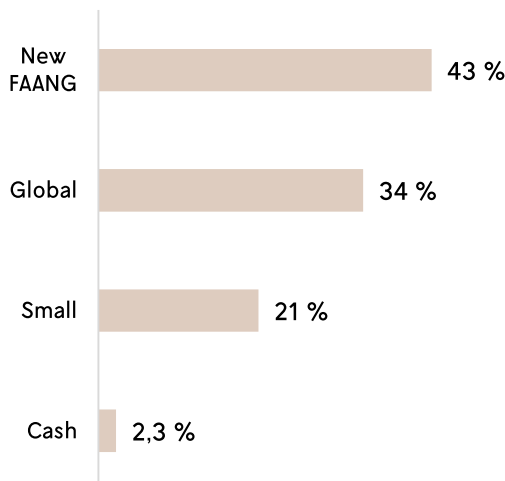


## Country breakdown

- USA 48 %
- Finland 17 %
- Sweden 11 %
- Uruguay 6 %
- Israel 3 %
- Norway 3 %
- Germany 2 %
- UK 2 %
- Netherlands 1 %
- France 1 %
- Spain 1 %
- Taiwan 1 %
- Poland 1 %
- Cash 2 %



## Category breakdown



## Monthly returns

													YTD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	WTF	MSCI ACWI
A-class 2025	8,4 %	-0,9 %	-11,6 %	-0,5 %	10,2 %	-1,2 %							3,0 %	-2,9 %
A-class 2024	2,7 %	3,2 %	0,5 %	-3,6 %	5,1 %	4,7 %	-1,1 %	2,2 %	2,0 %	-0,5 %	10,5 %	1,9 %	30,6 %	29,7 %
A-class 2023	8,7 %	1,5 %	1,3 %	-0,9 %	3,3 %	0,2 %	5,0 %	-4,7 %	-3,2 %	-6,1 %	9,1 %	5,7 %	20,1 %	18,1 %
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 2025	8,5 %	-0,8 %	-11,6 %	-0,5 %	10,3 %	-1,2 %							3,1 %	-2,9 %
I-class 2024	2,8 %	3,2 %	0,5 %	-3,6 %	5,2 %	4,7 %	-1,1 %	2,2 %	2,1 %	-0,4 %	10,5 %	1,9 %	30,9 %	29,7 %
I-class 2023	8,8 %	1,5 %	1,3 %	-0,8 %	3,3 %	0,2 %	5,0 %	-4,7 %	-3,2 %	-6,1 %	9,1 %	5,7 %	20,4 %	18,1 %
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.