

WIP Technology Fund AIF



Monthly Report March 2025

Key figures

	I-class	A-class
Return 1 month	-11,61 %	-11,62 %
Return 3 months	-4,93 %	-4,98 %
Return 6 months	6,56 %	6,46 %
Return 1 year	16,72 %	16,48 %
Return since inception	-7,12 %	-7,86 %
Return YTD	-4,93 %	-4,98 %
NAV	92,88	92,14
Fund size (million EUR)		6,06

Top 10 holdings

Alphabet Inc	7,32 %
QT Group Oyj	7,29 %
Mercadolibre Inc	5,66 %
Amazon.com Inc	5,23 %
Palantir Techn-a	5,15 %
Microsoft Corp	4,59 %
Canatu Oyj	4,27 %
Hims & Hers Health	4,24 %
Crowdstrike Ho-a	3,34 %
Ss&c Technologies Holdings Inc	3,19 %
	50,3 %

Overview of the month

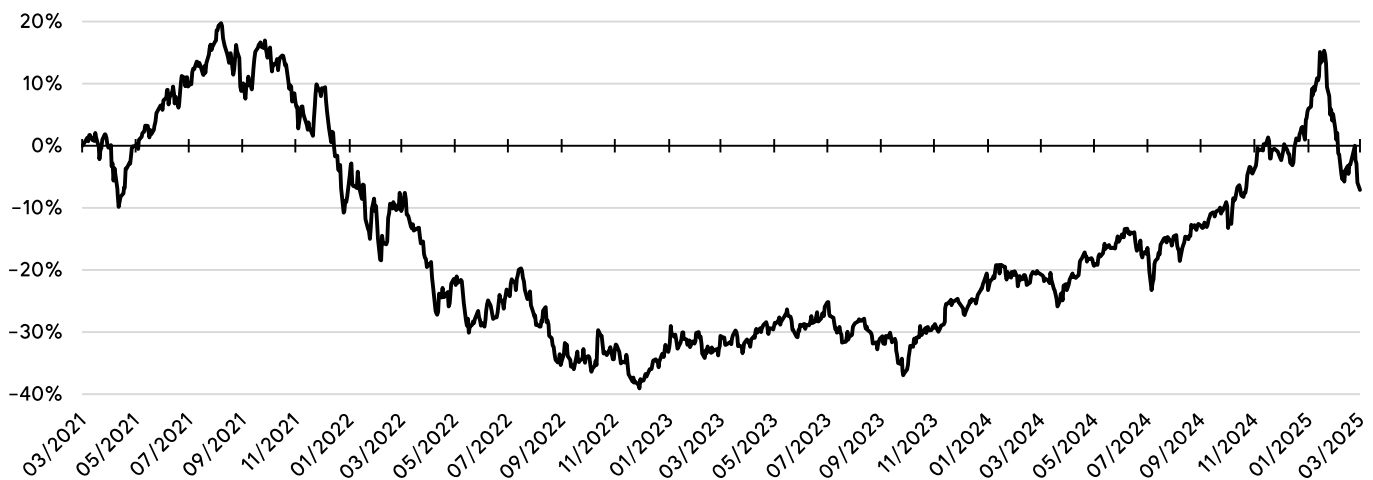
Global equity markets and technology companies declined clearly in March. Trump's tariff rhetoric increased already in March, which than materialised early April. It is still unclear how large US tariffs will actually be. Anyway Trump's tariff policies will have at least short term recessionary impact especially on US economy.

WIP Technology Fund declined by 11,6 % in March. Overall we see the direct impacts from US tariffs to be minor to our companies, but due to slower global growth the overall demand will be naturally impacted. However, the competitive advantage and pricing power of our technology companies should be strong. We sold further technology companies based in US. We sold Broadcom since we expect AI investments to be lower than expected.

Currently we have around 47 % invested in technology companies based in US and the other half ca. 52 % invested in Sweden, Finland, remaining Europe and rest of the world.

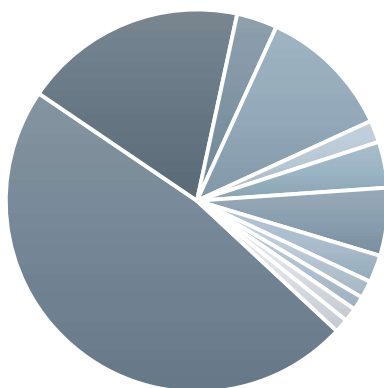
The NAV of WIP Technology I in 31.3.2025 was 92,9 and since the start of 2025 the fund has decreased by 4,9 %. With moderating inflation and lower interest rates in Europe, and relatively strong earnings growth, we see the recovery for WIP Technology Fund to resume when tariff uncertainty dissipates.

Fund performance since inception (I-class)

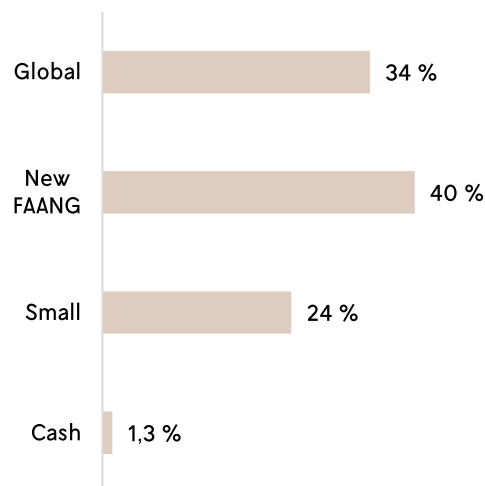


Country breakdown

- USA 47 %
- Finland 19 %
- Israel 3 %
- Sweden 11 %
- UK 2 %
- Germany 4 %
- Uruguay 6 %
- Cash 1 %
- Netherlands 1 %
- Spain 1,2 %
- Taiwan 1,1 %
- France 1,2 %



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 %										-5,0 %	-5,4 %
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 %										-4,9 %	-5,4 %
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	31/03/2021
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		

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.