

WIP Technology Fund AIF



Monthly Report January 2025

Key figures

	I-class	A-class
Return 1 month	8,47 %	8,45 %
Return 3 months	22,12 %	22,06 %
Return 6 months	26,83 %	26,71 %
Return 1 year	38,13 %	38,91 %
Return since inception	5,97 %	5,16 %
Return YTD	8,47 %	8,45 %
NAV	105,97	105,16
Fund size (million EUR)		7,83

Top 10 holdings

Alphabet Inc	8,77 %
QT Group Oyj	6,14 %
Palantir Techn-a	5,88 %
Microsoft Corp	5,36 %
Hims & Hers Heal	5,27 %
Amazon.com Inc	5,26 %
Mercadolibre Inc	4,72 %
Canatu Oyj	4,10 %
Crowdstrike Ho-a	3,18 %
Ss&c Technologies Holdings Inc	2,98 %
	51,7 %

Overview of the month

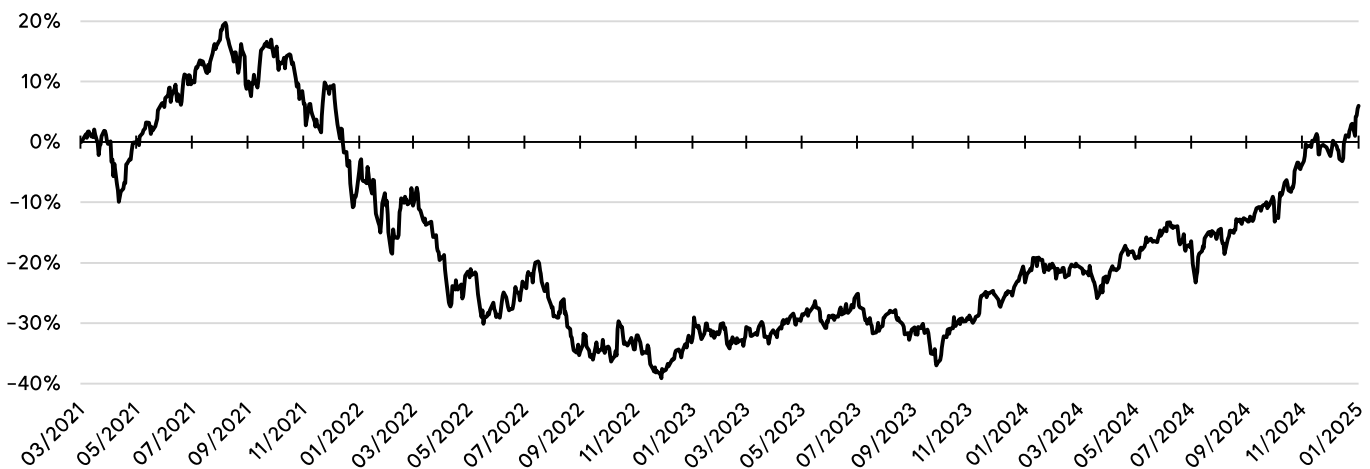
Global equity markets and technology companies increased nicely in January. Bond yields decreased and, at least for now, US tariffs seems to be lower than feared. In January European equity markets performed better than US and EM markets.

WIP Technology Fund increased nicely by 8,5 % in January. Palantir reported strong 4Q 2024 report and issued better than expected guidance for 2025. Many US based Fortune 500 companies start to use Palantir's software. Also Nato and US government are using Palantir as their software system. In the fund Palantir's share price has increased over 1200 % and we have been selling the share. Currently we still keep ca. 6 % weight in Palantir.

In December we bought several mid & small cap technology companies in Scandinavia and Europe.

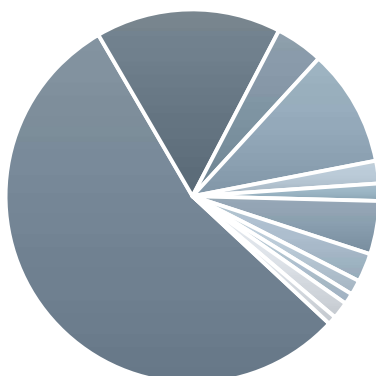
The NAV of WIP Technology I in 31.1.2025 was 105,97 and since the start of 2024 the fund has increased by 42 %. But since the start of the Fund in April 2021 WIP Technology Fund has increased only by 6 %. With moderating inflation and lower interest rates in Europe, and relatively strong earnings growth, we see the recovery to continue for WIP Technology Fund.

Fund performance since inception (I-class)

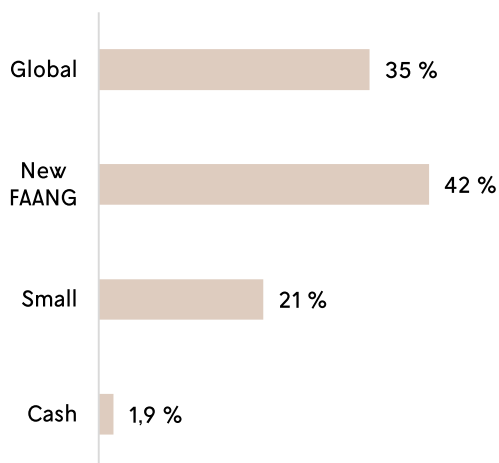


Country breakdown

- USA 53 %
- Finland 16 %
- Israel 4 %
- Sweden 10 %
- UK 2 %
- Germany 1 %
- Uruguay 5 %
- Cash 2 %
- Netherlands 1 %
- Spain 0,9 %
- Taiwan 1,4 %
- France 0,7 %



Category breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
													WTF	MSCI ACWI
A-class 2025	8,4 %												8,4 %	3,0 %
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 %												8,5 %	3,0 %
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.