WIP Technology Fund AIF

Monthly Report
February 2026

Key figures

	I-class	A-class
Return 1 month	-6,51 %	-6,52 %
Return 3 months	-10,22 %	-10,27 %
Return 6 months	-8,91 %	-9,00 %
Return 1 year	-12,26 %	-12,44 %
Return since inception	-7,81 %	-8,71 %
Return YTD	-9,11 %	-9,14 %
NAV	92,19	91,29
Fund size (million EUR)		5,30

Top 10 holdings

Alphabet Inc	14,71 %
Amazon.com Inc	5,88 %
MercadoLibre Inc	5,34 %
Palantir Technologies Inc	5,05 %
Nokia Oyj	4,41 %
Canatu Oyj	4,13 %
CrowdStrike Holdings Inc	3,69 %
Sinch AB (publ)	3,66 %
Microsoft Corp	3,14 %
Qt Group Oyj	2,99 %
	53,0 %

Overview of the month

In February global equity markets declined as investors feared that new AI programs will eat existing software companies. Early March investors started to understand that new AI programs need customers and applications, and many current software companies can flurish also in the new AI era. Yes, new AI programs will revolutionize sofware markets and many other industries. But those software companies, who have strong relations with their customers, could well be winners also in the future. Early March many software companies recovered.

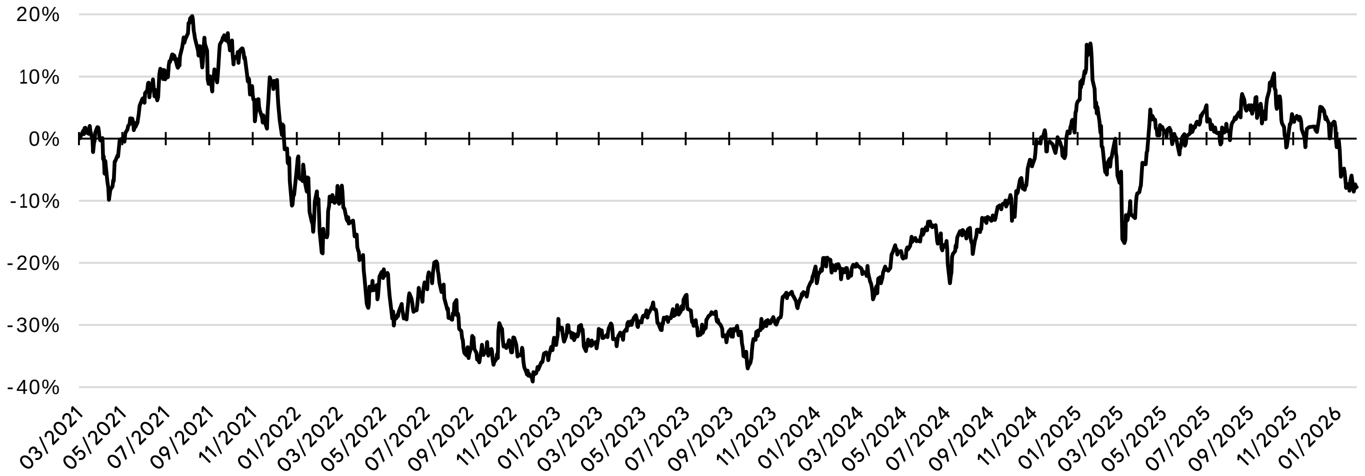
Early March Israel and US striked Iran, and Middle East crisis caused higher energy prices. Especially higher natural gas prices are starting to hit European and Asian economies. Early March dollar strengthened and US equity markets - and technology companies - ourperformed global peers.

In February we sold further Microsoft and Salesforce. We have been buying German construction software company Nemetschek. Nemetschek is global leader in construction software and short to mid term construction companies will not change to other providers.

In February Qt Group provided a new conservative guidance for 2026. The guidance is due to IAR acquisition and it's new SAAS billing. According to the management QT Group's performance should improve in 2027.

The NAV of WIP Technology I in 27.2.2026 was 92,2 and the fund declined by 6,5 % in February. However, early March the fund recovered, and due relatively strong earnings growth, we see the performance of WIP Technology Fund to improve in 2026 - 2027.

Fund performance since inception (I-class)



WIP Asset Management Ltd

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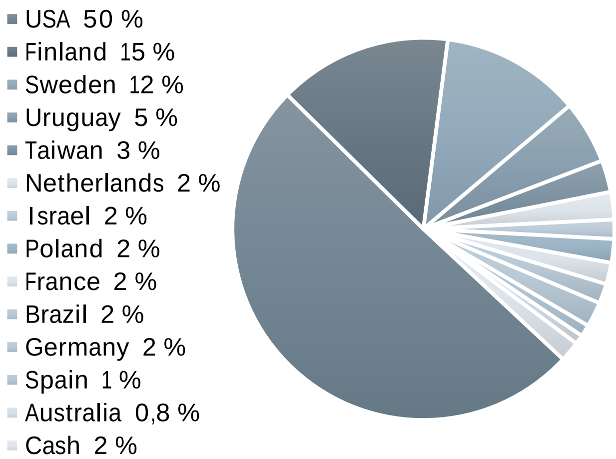
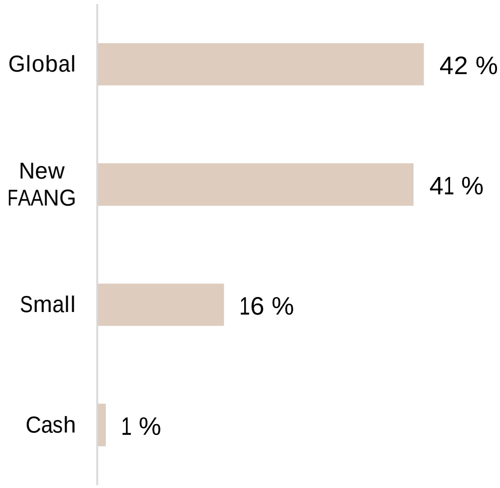
Country breakdown



Category breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD WTF	YTD MSCI ACWI
A-class 2026	-2,8 %	-6,5 %											-9,1 %	3,7 %
A-class 2025	8,4 %	-0,9 %	-11,6 %	-0,5 %	10,2 %	-1,2 %	4,6 %	-4,0 %	3,4 %	4,4 %	-6,1 %	-1,2 %	3,6 %	7,9 %
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 %	-	-
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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 calender 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.