WIP Technology Fund AIF

Monthly Report
July 2026

Key figures

	I-class	A-class
Return 1 month	-0,57 %	-0,58 %
Return 3 months	8,03 %	7,97 %
Return 6 months	11,54 %	11,43 %
Return 1 year	4,40 %	4,19 %
Return since inception	9,99 %	8,83 %
Return YTD	8,44 %	8,32 %
NAV	109,99	108,83
Fund size (million EUR)		6,36

Top 10 holdings

Alphabet Inc.	13,65 %
Amazon.com Inc	6,51 %
CrowdStrike Holdings, Inc.	6,48 %
Sinch AB (publ)	5,62 %
MercadoLibre, Inc.	4,89 %
Snowflake Inc.	3,61 %
Palantir Technologies Inc.	3,54 %
Microsoft Corporation	3,18 %
Storytel AB (publ)	3,02 %
Apple Inc	2,96 %
	53,5 %

Overview of the month

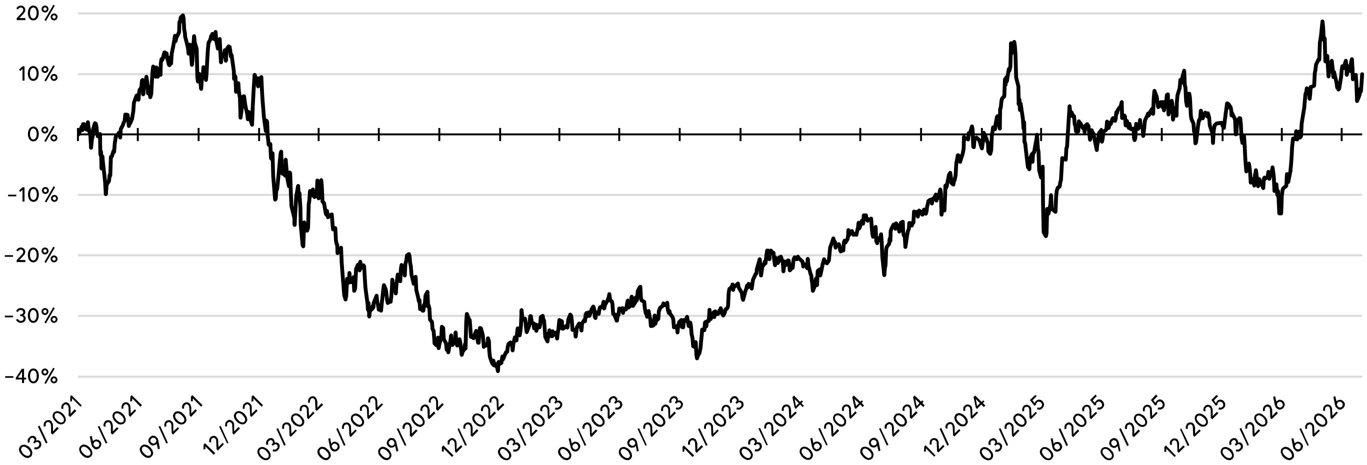
Global equity markets were broadly flat in July, but semiconductor companies and emerging markets declined. Understandably investors have started to fear that investments to AI data centers and other AI infrastructures will moderate in the future. Currently, the big question for investors is that when the investment moderation will come - next year or much later. Especially memory and chip companies in South Korea declined in July.

QT Group reported nice 2Q 2026 report and the stock increased nicely around 30 %. Also Sinch and Palantir reported better than expected 2Q 2026 reports.
WIP technology fund was flat in July and increased nicely early August. Overall software companies increased in July.

In July will we sold further chip companies and other AI related companies. We sold all shares in Broadcom and some shares in TSM, Micron and Digital Ocean. We bought further software companies in July.

The NAV of the WIP Technology I in 31.7.2026 was 110,0 it has increased by 9,0 % this year. With moderating inflation, lower interest rates, and strong earnings growth, we see the recovery to continue for WIP Technology Fund.

Fund performance since inception (I-class)



WIP Asset Management Ltd

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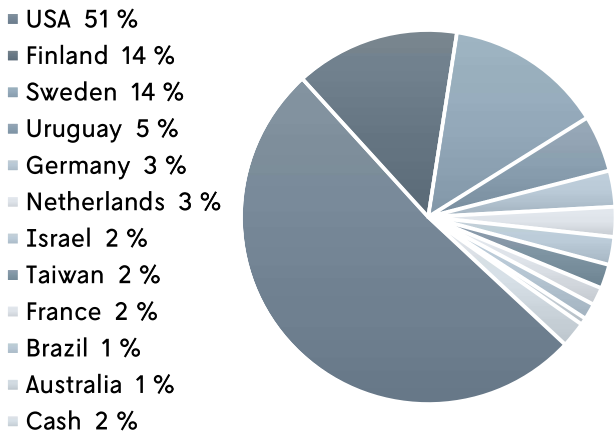
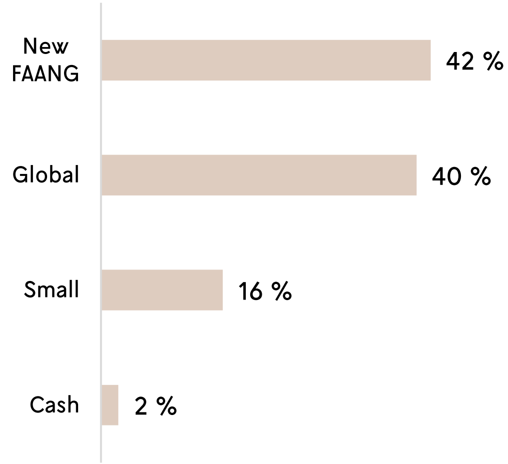
Country breakdown



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 %	-2,5 %	13,3 %	14,1 %	-4,8 %	-0,6 %						8,3 %	13,6 %
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 %	-	-
I-class 2026	-2,8 %	-6,5 %	-2,5 %	13,3 %	14,1 %	-4,8 %	-0,6 %						8,4 %	13,6 %
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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	31.3.2021
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 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.