

WIP Technology Fund AIF



Monthly Report March 2026

Key figures

	I-class	A-class
Return 1 month	-2,50 %	-2,52 %
Return 3 months	-11,38 %	-11,43 %
Return 6 months	-14,15 %	-14,25 %
Return 1 year	-3,22 %	-3,42 %
Return since inception	-10,11 %	-11,01 %
Return YTD	-11,38 %	-11,43 %
NAV	89,89	88,99
Fund size (million EUR)		5,16

Top 10 holdings

Alphabet Inc	14,29 %
Amazon.com Inc	6,14 %
MercadoLibre Inc	5,53 %
Palantir Technologies Inc	5,42 %
Nokia Oyj	4,21 %
CrowdStrike Holdings Inc	4,08 %
Sinch AB (publ)	3,93 %
Canatu Oyj	3,32 %
Microsoft Corp	3,12 %
Apple Inc	2,99 %
	53,0 %

Overview of the month

In March global equity markets declined as Israel and US struck Iran, and Middle East crisis caused higher energy prices. Investors feared higher inflation and lower economic growth will hit company earnings. Technology companies outperformed global equities in March and during the crisis. In early April USA and Iran agreed tentatively to a ceasefire, and energy prices declined.

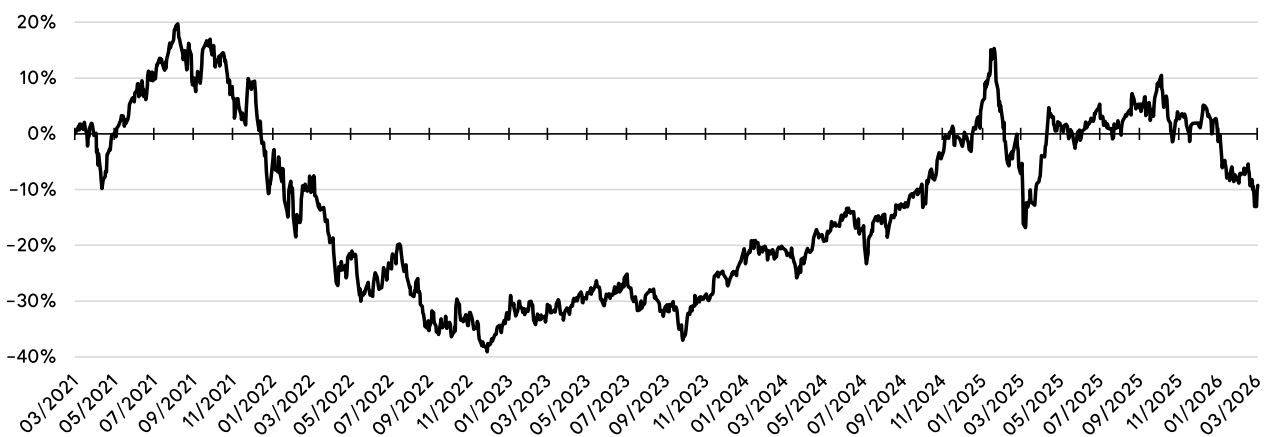
In March large and defensive technology companies (like Microsoft, Apple, Alphabet) performed better than smaller ones. If Middle East crisis abates, we expect smaller growth companies perform better.

In March we only bought German construction software company Nemetschek. We sold a bit Micron Technology after its strong performance earlier. Nokia has been performing strongly this year and the company is winning new orders from datacenter companies. We keep our holdings in Nokia for now.

In March we met the management of Qt Group. The management is trying to convince investors that the company is able to grow also during the AI era. The problem is that investors want to see results, but in 2026 it is hard for QT Group to show results due to IAR acquisition and it's new SAAS billing method.

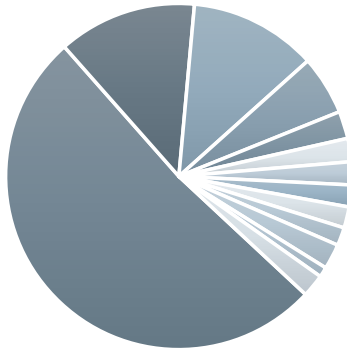
The NAV of WIP Technology I in 31.3.2026 was 89,9 and the fund declined by 2,5 % in March. If Middle East crisis abates, we see the performance of WIP Technology Fund to improve in 2026. We expect the relatively strong earnings growth of technology companies to continue in 2026.

Fund performance since inception (I-class)

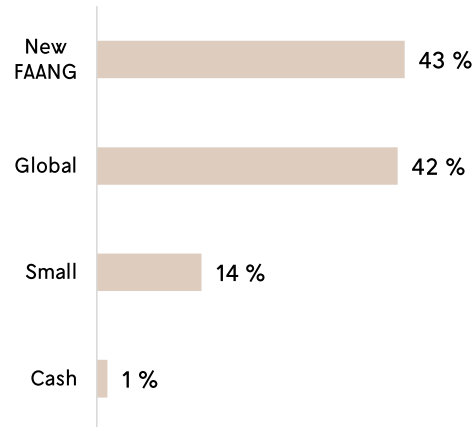


Country breakdown

- USA 52 %
- Finland 13 %
- Sweden 12 %
- Uruguay 6 %
- Taiwan 3 %
- Netherlands 2 %
- Israel 2 %
- Poland 2 %
- France 2 %
- Brazil 2 %
- Germany 2 %
- Spain 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 2026	-2,8 %	-6,5 %	-2,5 %										-11,4 %	-1,3 %
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 %										-11,4 %	-1,3 %
I-class 2025	8,5 %	-0,8 %	-11,6 %	-0,5 %	10,3 %	-1,2 %	4,6 %	-3,9 %	3,5 %	4,5 %	-6,1 %	-1,2 %	3,8 %	7,9 %
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	31.03.2021
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.