

WIP Technology Fund AIF



Monthly Report May 2026

Key figures

	I-class	A-class
Return 1 month	14,07 %	14,06 %
Return 3 months	25,99 %	25,93 %
Return 6 months	13,11 %	12,99 %
Return 1 year	13,97 %	13,75 %
Return since inception	16,15 %	14,96 %
Return YTD	14,51 %	14,42 %
NAV	116,15	114,96
Fund size (million EUR)		6,67

Top 10 holdings

Alphabet Inc	13,95 %
Amazon.com Inc	6,10 %
CrowdStrike Holdings Inc	5,83 %
Sinch AB (publ)	5,40 %
Nokia Oyj	4,40 %
Palantir Technologies Inc	4,23 %
MercadoLibre Inc	4,15 %
Canatu Oyj	3,63 %
Qt Group Oyj	3,18 %
DigitalOcean Holdings Inc	3,01 %
	53,9 %

Overview of the month

In May global equity markets performed nicely after strong earnings growth in US. In Europe earnings growth has been weaker and consequently equity market performance has been weaker. Hopefully the conflict in Middle East will calm down further. At least oil prices declined in May.

Overall we expect that investors are currently too much concentrating in the AI investment cycle. Yes, the investment cycle is strong, but we expect it will rotate to next companies. For example, we see semiconductors overvalued currently.

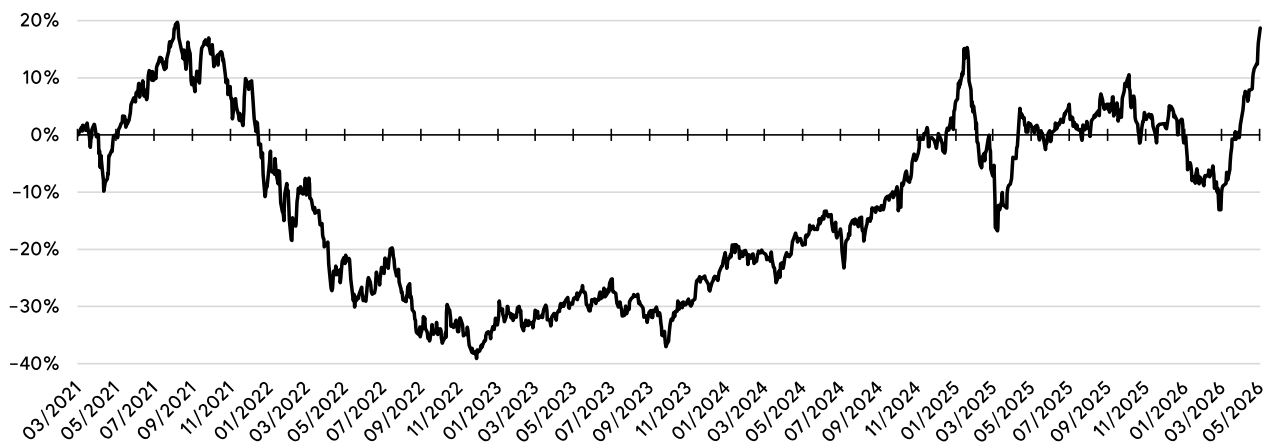
We see opportunities elsewhere and also in software companies. We expect those companies, who control the end customers and have the data, will be the winners also in the AI world.

In May we sold all our remaining shares in Amadeus. We also sold some Nokia, DigitalOcean and Alphabet, after their strong performance. In May we bought SAP in Germany.

WIP Technology fund increased by 14,1 % in May and the fund is up 14,5% ytd.

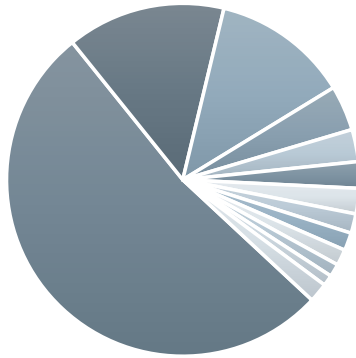
The NAV of WIP Technology I in 30.4.2026 was 116,2. If Middle East crisis abates and interest rates stay relatively calm, we expect WIP Technology Fund to . We expect the strong earnings growth of technology companies to continue in 2026.

Fund performance since inception (I-class)

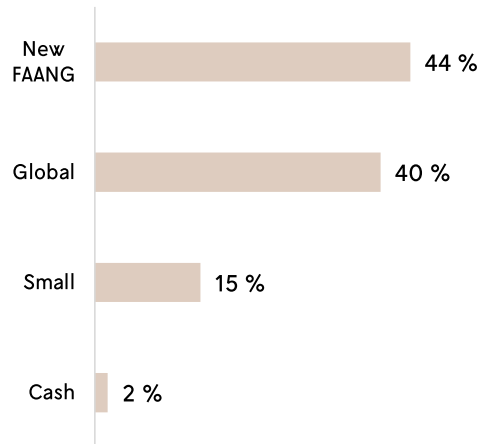


Country breakdown

- USA 52 %
- Finland 15 %
- Sweden 13 %
- Uruguay 4 %
- Germany 3 %
- Taiwan 2 %
- Netherlands 2 %
- Israel 2 %
- Poland 2 %
- France 1 %
- Brazil 1 %
- Australia 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 %	13,3 %	14,1 %								14,4 %	12,9 %
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 %								14,5 %	12,9 %
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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 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.