

# WIP Technology Fund AIF



## Monthly Report December 2025

### Key figures

	I-class	A-class
Return 1 month	-1,23 %	-1,25 %
Return 3 months	-3,13 %	-3,19 %
Return 6 months	0,70 %	0,60 %
Return 1 year	3,82 %	3,61 %
Return since inception	1,43 %	0,47 %
Return YTD	3,82 %	3,61 %
NAV	101,43	100,47
Fund size (million EUR)		5,83

### Top 10 holdings

Alphabet Inc	13,71 %
Palantir Technologies Inc	6,36 %
Amazon.com Inc	5,90 %
MercadoLibre Inc	5,59 %
Microsoft Corp	5,44 %
CrowdStrike Holdings Inc	4,24 %
Sinch AB (publ)	4,14 %
Qt Group Oyj	4,07 %
Nokia Oyj	3,44 %
Hims & Hers Health Inc	3,41 %
	56,3 %

### Overview of the month

In December global equity markets and technology companies decreased slightly as investors questioned how much Fed can lower interest rates and how healthy AI –investments are. The cash flows and balance sheets of Google, Microsoft and Amazon are strong and healthy. These technology companies can finance their current AI investments with their strong cash flows. Consequently, we keep our investment in these three technology giants.

The biggest holding of the fund Alphabet (Google) continues its strong performance. We keep our high ca. 14 % holding in Alphabet. Also MercadoLibre recovered in December and yearly January. At least for now, investors see that changes in Venezuela are positive for Latin America. However, Hims and Hers declined further in December after US lawmakers aim to restrict compounded versions of popular GLP-1 weight-loss medications.

In December we bought Micron Technology since there is currently a shortage of memory chips and their prices are increasing nicely. In December we sold further Palantir. We have also sold almost all our holdings in British company Future Plc.

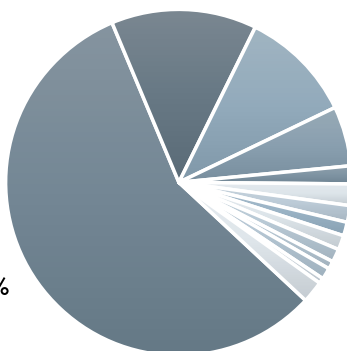
The NAV of WIP Technology I in 31.12.2025 was 101,4 and in 2025 the fund increased by 3,8 % in euro terms. Naturally the ca. 15 % depreciation of the dollar was a big drag for the fund in 2025 after almost 70 % of the fund are dollar listed equities. However, with moderating inflation and lower interest rates, and relatively strong earnings growth, we see the recovery for WIP Technology Fund to continue.

### Fund performance since inception (I-class)

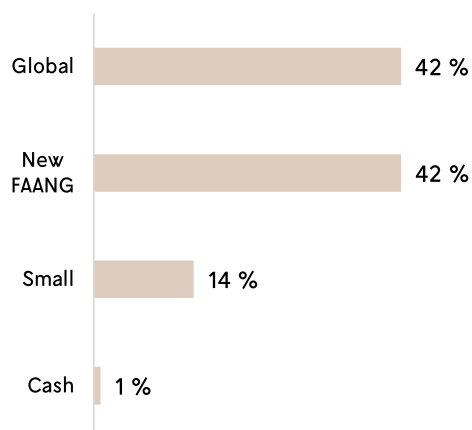


## Country breakdown

- USA 57 %
- Finland 14 %
- Sweden 11 %
- Uruguay 6 %
- Israel 2 %
- Taiwan 2 %
- Netherlands 2 %
- Germany 1 %
- France 1 %
- Poland 1 %
- United Kingdom 1 %
- Spain 1 %
- Brazil 0,5 %
- Cash 2 %



## 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 %	-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 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.