

WIP Technology Fund AIF



Monthly Report November 2025

Key figures

	I-class	A-class
Return 1 month	-6,12 %	-6,13 %
Return 3 months	1,46 %	1,42 %
Return 6 months	0,77 %	0,67 %
Return 1 year	7,12 %	6,91 %
Return since inception	2,69 %	1,74 %
Return YTD	5,11 %	4,92 %
NAV	102,69	101,74
Fund size (million EUR)		6,00

Top 10 holdings

Alphabet Inc	13,84 %
Palantir Techn-a	5,94 %
Amazon.com Inc	5,88 %
Mercadolibre Inc	5,67 %
Microsoft Corp	5,46 %
Crowdstrike Ho-a	4,55 %
Hims & Hers Heal	4,12 %
QT Group Oyj	3,85 %
Sinch AB	3,62 %
Snowflake Inc-a	3,26 %
	56,2 %

Overview of the month

In November global equity markets and technology companies decreased as investors questioned how healthy the massive AI – investments are. And how long the the current AI –investment boom will continue. The balance sheets of some AI related companies, like Open Ai and Oracle, are not healthy or strong. These a bit smaller AI related companies could well end up in some problems in the future. But at the same time the cash flows and balance sheets of Google, Microsoft and Amazon are strong and healthy. These technology giants can easily finance their current AI investments with their strong cash flows.

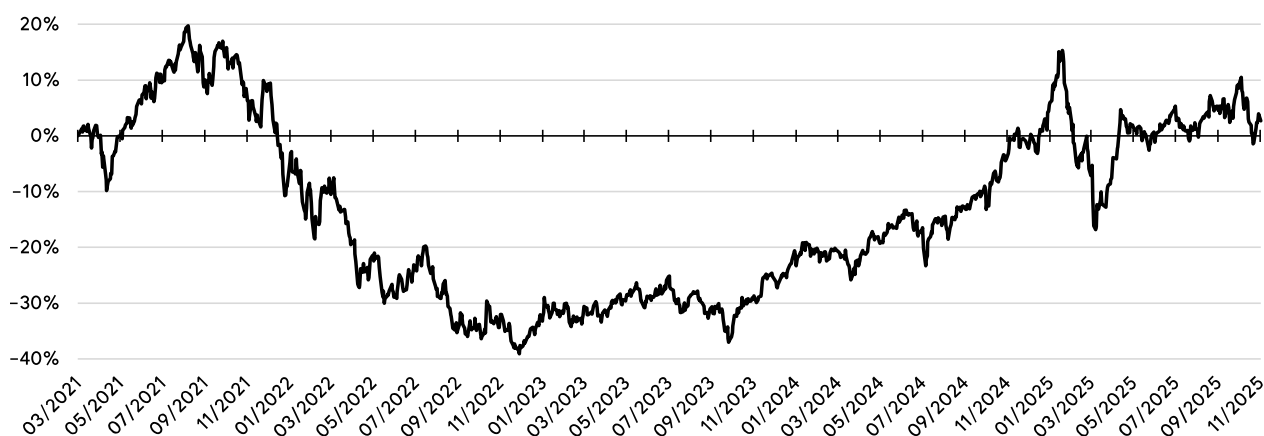
Technology companies recovered towards the end of November and early December. In November Nvidia reported strong 3Q report.

The biggest holding of the fund Alphabet (Google) continues its strong performance. In October Alphabet reported very strong 3Q report. In November the company announced its own TPU chips and hardware. Similarly its AI model Gemini showed strong results across academic and competition-style reasoning. We keep our high ca. 14 % holding in Alphabet.

In November we sold further Palantir. We also sold some Microsoft, which could potentially have some problems if OpenAi ends up in balance sheet problems.

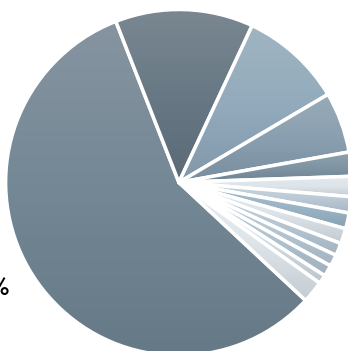
The NAV of WIP Technology I in 28.10.2025 was 102,69 and this year the fund has increased by 5,1 %. With moderating inflation and lower interest rates, and relatively strong earnings growth, we see the recovery for WIP Technology Fund to continue.

Fund performance since inception (I-class)

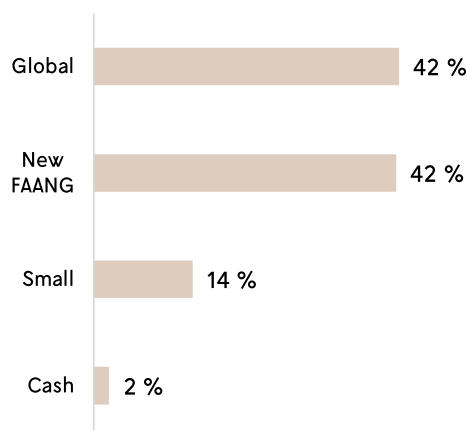


Country breakdown

- USA 57 %
- Finland 13 %
- Sweden 10 %
- Uruguay 6 %
- Israel 2 %
- Taiwan 2 %
- Netherlands 2 %
- Germany 1 %
- France 1 %
- Poland 1 %
- United Kingdom 1 %
- Spain 1 %
- Australia 1 %
- 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 %		4,9 %	8,0 %
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 %		5,1 %	8,0 %
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.