WIP Technology Fund AIF

Monthly Report
October 2025

Key figures

	I-class	A-class
Return 1 month	4,46 %	4,43 %
Return 3 months	3,82 %	3,76 %
Return 6 months	18,34 %	18,23 %
Return 1 year	26,05 %	25,80 %
Return since inception	9,38 %	8,38 %
Return YTD	11,96 %	11,77 %
NAV	109,38	108,38
Fund size (million EUR)		6,32

Top 10 holdings

Alphabet Inc	11,56 %
Palantir Technologies Inc	7,69 %
MercadoLibre Inc	6,06 %
Amazon.com Inc	5,86 %
Microsoft Corp	5,68 %
CrowdStrike Holdings Inc	4,61 %
Hims & Hers Health Inc	4,48 %
Sinch AB (publ)	4,16 %
Qt Group Oyj	4,05 %
Snowflake Inc	3,39 %
	57,5 %

Overview of the month

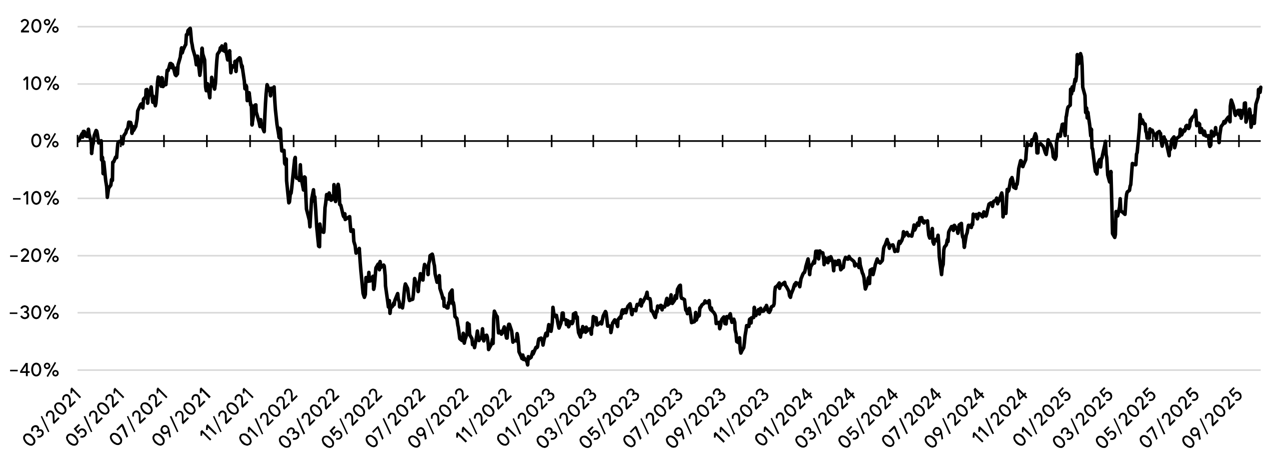
In October global equity markets and technology companies increased nicely with strong 3Q earnings reports and lower short-term interest rates. However, the equity market valuations start to be streched globally. Dollar strengtened against the euro after investors realised that euro area is not growing and the political instability is here to stay.

Alphabet (Google) reported very strong 3Q report and continues to be our largest holding. Alphabet continues to benefit from strong demand for its cloud business. Similarly, Amazon reported very strong 3Q report supported by its cloud business AWS. At least during this fall strong demand for computation capacity and datacenters has continued.

In October Nokia and Nvidia announced a strategic partnership to accelerate AI-RAN innovation and lead the transition from 5G to 6G. Nvidia will also invest one billion dollars into Nokia. With strong demand for datacenters and Nvidia co-operation there is now a possibility that Nokia will finally turn itself as growth company. Of course, Nokia's valuation is now a bit higher, but we keep our ca. 3 % position in Nokia.

The NAV of WIP Technology I in 31.10.2025 was 109,38 and this year the fund has increased by 12 %. The fund has outperformd MSCI World all Country index by 3,6 % this year. 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)



WIP Asset Management Ltd

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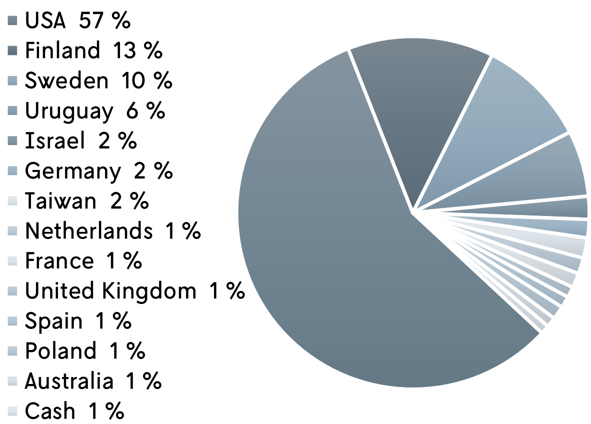
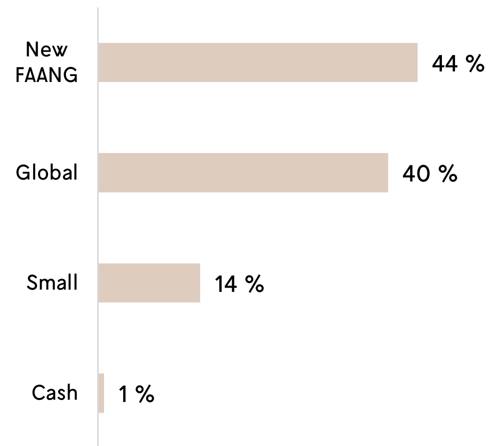
Country breakdown



Category breakdown



Monthly returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD WTF	YTD MSCI ACWI
A-class 2025	8,4 %	-0,9 %	-11,6 %	-0,5 %	10,2 %	-1,2 %	4,6 %	-4,0 %	3,4 %	4,4 %			11,8 %	8,6 %
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 %			12,0 %	8,6 %
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 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.