

WIP Technology Fund AIF



Monthly Report September 2025

Key figures

	I-class	A-class
Return 1 month	3,46 %	3,45 %
Return 3 months	3,96 %	3,92 %
Return 6 months	12,74 %	12,63 %
Return 1 year	20,13 %	19,90 %
Return since inception	4,71 %	3,78 %
Return YTD	7,18 %	7,03 %
NAV	104,71	103,78
Fund size (million EUR)		6,20

Top 10 holdings

Alphabet Inc	10,01 %
Palantir Technologies Inc	7,26 %
MercadoLibre Inc	6,10 %
Microsoft Corp	5,69 %
Hims & Hers Health Inc	5,61 %
Amazon.com Inc	5,43 %
Qt Group Oyj	5,30 %
CrowdStrike Holdings Inc	4,17 %
Sinch AB (publ)	3,66 %
Canatu Oyj	3,22 %
	56,4 %

Overview of the month

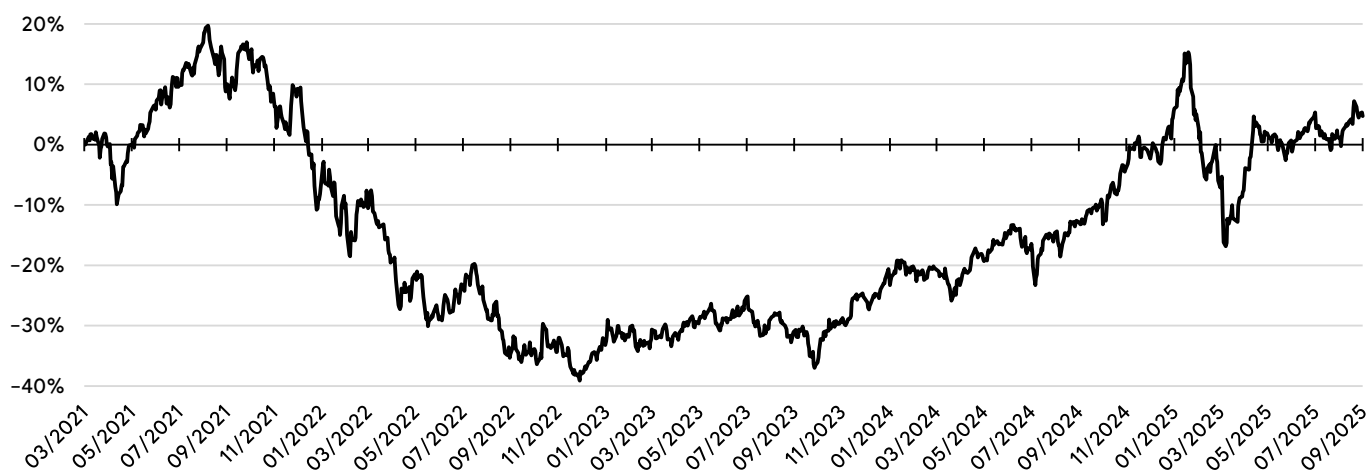
In September global equity markets and technology companies increased nicely with stronger earnings growth expectations and lower short-term interest rates. However, the equity market valuations start to be stretched globally. US companies related to AI investments continue to boom and their valuations are high. Dollar starts to stabilise against the euro after investors are realising that euro area is not growing and the political instability is here to stay.

Early September Alphabet (Google) increased almost over 20 % after US judge ruled that it does not need to sell Chrome or Android. Alphabet continues to be our largest holding in the fund. In September we further decreased our holdings in Palantir and some other highly valued US based AI related companies.

In August we bought small position in Swedish medtech company Intellego, but in early October we sold the entire position away. At least for now, we regard the information about Intellego's orders too obscure. Also investors do not know how the actual cash flows of the company look like.

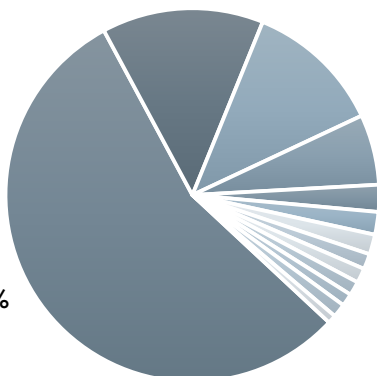
The NAV of WIP Technology I in 30.9.2025 was 104,71 and this year the fund has increased by 7,2 %. The fund has outperformed MSCI World all Country index by 4,4 % this year. With moderating inflation and lower interest rates, and relatively strong earnings growth, we see the recovery for WIP Technology Fund to continue.

Fund performance since inception (I-class)

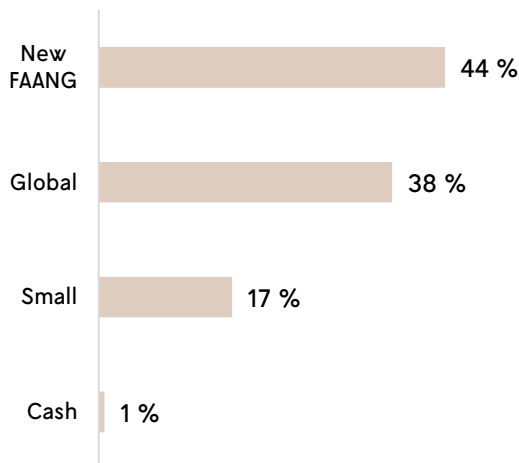


Country breakdown

- USA 55 %
- Finland 14 %
- Sweden 12 %
- Uruguay 6 %
- Israel 2 %
- Germany 2 %
- Taiwan 2 %
- Netherlands 1 %
- France 1 %
- United Kingdom 1 %
- Spain 1 %
- Poland 1 %
- Cash 1 %



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 %				7,0 %	4,4 %
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 %				7,2 %	4,4 %
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.