2026

Investment Management Due Diligence Questionnaire

30.06.2026

ABOUT THE CREATOR OF THIS DOCUMENT: SIFTER CAPITAL OY (LTD) IS AN INVESTMENT COMPANY AUTHORIZED AS AN INVESTMENT ADVISORY AND WEALTH MANAGEMENT SERVICES COMPANY UNDER THE FINNISH SECURITIES FUNDS ACT BY THE FINNISH FINANCIAL SUPERVISORY AUTHORITY (FIN-FSA). LOCATED AT SNELLMANINKATU 6, P.O. BOX 103, 00101 HELSINKI. SIFTER CAPITAL HAS ITS REGISTERED OFFICE AT KASARMIKATU 14 A, 00130 HELSINKI, FINLAND. OUR PRIMARY OFFERING IS TO PROVIDE PORTFOLIO MANAGEMENT SERVICES FOR LUXEMBOURG-BASED SICAV FUND, SIFTER FUND GLOBAL, AND THE FUND'S MANAGEMENT COMPANY ADEPA.

1. Fund Identification & General Information

Registered legal name of the fund

Sifter Fund Global

ISIN (if applicable)

Multiple share classes.

EUR: PA LU0168736675, PB LU0168577939, PI LU1194076995, RA LU2905591629, RB LU2905591892.

USD: PC LU2905591546, RC LU2905591389, RD LU2905591462.

Fund type (e.g. SICAV, FCP, LP, etc.)

UCITS SICAV (open-ended investment company).

Fund domicile / jurisdiction of registration

Luxembourg.

Regulatory authority / supervisory body

Commission de Surveillance du Secteur Financier (CSSF), Luxembourg.

Latest Assets Under Management (AUM)

EUR 396 million (As of June 30th, 2026).

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2. Management, Governance & Legal Status

Fund manager(s) details and relevant experience

Management Company: Adepa Asset Management S.A., Luxembourg

Investment Manager: Sifter Capital Oy, Helsinki, Finland.

Sifter Capital Ltd. acts as the Portfolio Manager and the Global Distributor of Sifter Fund (the "Fund"). The Management Company of the fund is Adepa Asset Management S.A. in Luxembourg. The Transfer Agent of the Fund is European Fund Administration, S.A. (“EFA”), and its depositary is Quintet Private Bank (Europe) S.A. Sifter Capital Ltd. does not manage client assets. Sifter Capital Ltd. forwards any Fund subscription/redemption orders that it receives to Adepa, which opens an account for the investor in accordance with its own KYC process and completes the actual Fund subscription/redemption. This securities brokerage activity is incidental, with the number of annual transactions being approximately 300 annually. Sifter does not offer securities brokerage services beyond this scope. Sifter Capital Ltd. does not currently offer any other services beyond its role as the Fund's Portfolio Manager and Global Distributor.

Corporate Information	
Full legal name of entity:	Sifter Capital Ltd
Abbreviation of entity name:	Sifter
Legal form of entity:	Privately held limited liability company
Registered Address of entity:	Kasarmikatu 14 A 3, 00130 Helsinki
Domicile:	Finland
Date of incorporation:	20 May 2015
Trade register business ID number:	2699119-9
Link to Companies House:	https://tietopalvelu.ytj.fi/yritys/2699119-9
Legal Entity Identifier (LEI)	7437001N23AC3GBGCV34
Website	https://sifterfund.com/en/sifter-capital-oy/
Number of employees	9
Group global staff turnover (annually in %)	0 % (last five years)
Regulatory Status	
Relevant supervisory authority:	Finnish Financial Supervisor Authority *(Finanssivalvonta)*
Link to website of supervisory authority:	https://www.finanssivalvonta.fi/
Licenses held by entity:	Type of License: to operate as an investment service company
Description of permitted activity:	Sifter Capital Ltd is authorised to provide the following financial services and activities under MiFID II Annex I Section A (2014/65/EU): • reception and transmission of orders • portfolio management • Investment advice. Sifter Capital Ltd is authorised to provide the following ancillary services under MiFID I| Annex I Section B (2014/65/EU): • Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
Business not covered / not conducted by the entity	Portfolio management and investment advice are provided exclusively for the Sifter Fund

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Relevant Functions

Head of Compliance Sifter Capital Ltd	
Contact Name	Petri Hietalahti (Lexpoint Oy)
Telephone	+358503866479
E-mail Address	petri.hietalahti@lexpoint.fi
Money Loundering Reporting Officer (MLRO)	
Contact Name	Petri Hietalahti (Lexpoint Oy)
Telephone	+358503866479
E-mail Address	petri.hietalahti@lexpoint.fi
Data Protection Relevant bodies	
Representative for issues related to data protection within the European Union, in accordance with the provisions of Regulation 2016/679 of 27th April 2016 (European Basic Data Protection Regulation)	Sifter Capital Ltd Kasarmikatu 14 A 00130 Helsinki, Finland info@siftercapital.com
Data Protection Officer	
Contact Name	Sanna Heinonen
Telephone	+358 40 733 7868
E-mail Address	sanna.heinonen@siftercapital.com

Organisational Structure

Board of Directors Sifter Capital Ltd	
Henri Kulvik	Chairman of the Board Mr. Kulvik is Chairman of Sifter Capital Ltd since 2019. Mr. Kulvik also serves on the board of Sifter Fund (UCITS) in Luxembourg. Previously, from 2012 to 2019, Mr Kulvik was the Founding Partner and CEO of Royal Majestics, a design, fashion, and lifestyle venture capital firm.
Santeri Korpinen	Member of the Board Mr. Korpinen has been the CEO of Sifter Capital Ltd since 2016 and has served on its Board as a Member since 2022. Previously, Mr. Korpinen was a Senior Partner at Talent Vectia Oy, a business consulting firm, and a Business Unit Director at Tieturi Oy, a company specializing in project management and business development.
Jussi Savukoski	Member of the Board Mr. Savukoski joined the Board of Sifter Capital Ltd. in 2023. Mr. Savukoski is a venture capital, private equity and impact investing professional with 25 years of Partner-level experience. His IRR net of fees and carry across the funds he has managed is 27%. Prior to his investing career, Mr. Savukoski was a strategy consultant at McKinsey & Co.
Sifter Capital's Investment Management Team	
Santeri Korpinen	CEO (For résumé, see Board of Directors above).
Alexander Järf	Portfolio Manager Mr. Järf has been with Sifter Capital Ltd. since 2017. He holds graduate degrees in both engineering and finance. Previously, Mr. Järf was a design engineer with Wärtsilä. Mr. Järf leverages his engineering background to focus on first principles when analysing and overseeing investments, and often finds hidden gems for Sifter Fund's portfolio.
Olli Pöyhönen	Portfolio Manager Mr. Pöyhönen has been with Sifter Capital Ltd. since 2018. He holds a graduate degree in Economics and Finance. Previously, Mr Pöyhönen was an Analyst at Evli Bank and at Bank of Finland. Mr. Pöyhönen excels in analysing and quantifying risk, and contributes strong and steady core performers to Sifter Fund's portfolio.
Karl-Johan Lidsle	Portfolio Manager Mr. Lidsle has been with Sifter Capital Ltd. since 2019. He holds a graduate degree in Economics and Business Administration. Mr. Lidsle joined Sifter Capital Ltd. straight from University. Mr. Lidsle combines analytics with creativity, and has been instrumental in bringing off-the-beat-path investments into Sifter Fund's portfolio.

Investment Committee structure and decision-making process

Potential investments are presented during bi-weekly investment committee meetings, with decisions to continue research typically taking six weeks and involving multiple discussions. Final investment decisions are made by consensus between the portfolio managers and the CEO, leading to 3–5 new investments or divestments each year, usually replacing existing holdings. Current Investment committee members are Pauli Kulvik, Antti Vasara, and Wilhelm Fazer.

Pauli Kulvik	Pauli is a private equity investor and an experienced corporate executive who brings strategic thinking, financial expertise, and a strong industrial perspective to Sifter's Investment Committee. Over the course of his career, he has held senior management roles at Neste and served as CEO of the publicly listed company Tamro, which has deepened his understanding of international competition, operational efficiency, and disciplined capital allocation. For more than a decade, he has worked as a partner in private equity. Pauli has also formerly served on the Board of Directors of the Sifter Fund.
Antti Vasara	Antti has a long and diverse career in executive and board-level roles within technology and industrial companies. He brings deep expertise in technology, strategy, and industrial leadership to Sifter, along with a strong perspective on how innovation, regulation, and capital shape competitive businesses. Antti serves as a Venture Partner at the Kvanted fund and as the Ministry for Foreign Affairs of Finland's Special Envoy for Technology. In addition, he acts as Chair of the Board and advisor to several quantum technology companies. He has previously served as CEO of VTT, held global leadership roles at Nokia and Tieto, and worked as a consultant at McKinsey & Company.
Wilhelm Fazer	Wilhelm Fazer is a member of Sifter's Investment Committee, bringing a strong combination of equity research expertise and operational leadership experience to the firm. He previously worked at Sifter as an equity analyst from 2015 to 2019 and later served as Chief Operating Officer at Berling Capital, a leading Finnish family office. Wilhelm holds a Master's degree in Finance from Hanken School of Economics and has key industry certifications.

Full organizational structure of the management company

Adepa Asset Management S.A.

Board of Directors of the Management company:

Carlos Alberto Morales López, CEO

Jean-Noël Lequeue, Director

Francisco García Figueroa, Director

ADEPA Asset Management S.A. is fully owned by ADEPA Global Services Group S.à r.l., which is owned with 60% by ADEPA Global Services S.A. and ultimately owned by Mr. Carlos Alberto Morales López with 100%. Mr. Morales indirectly owns 60% of the shares of ADEPA Asset Management S.A. Inversis acquired a 40% stake in Adepa in 2023.

Conflicts of interest policy (and disclosure of any existing conflicts)

Adepa Asset Management Conflicts of interest policy:

https://adepa.com/wp-content/uploads/2026/03/2026-New-Conflict-of-Interest-Policy.pdf

Prospectus identifies depositary/sub-custodian and depositary shareholding conflicts and the mitigation framework; none of the sub-custodians are part of the Quintet Group. ADEPA's standalone conflicts-of-interest policy is not included.

Confirmation of any past or ongoing legal, regulatory, or criminal proceedings involving the fund, management company, or key individuals (if any)

Neither Sifter Capital Ltd. nor any Sifter Capital Ltd. ´s board member has been subject to a fine, sanction or criminal prosecution or regulatory investigation due to any violations of financial crime law / regulations that would have resulted in an enforcement action.

Governance and compliance framework description

The Management Company (Adepa) maintains internal compliance and is responsible for fund-level risk, overseen by its board. The Investment Manager (Sifter Capital) has outsourced its compliance function to Lexpoint Oy (Helsinki), which also provides legal counsel to the Investment Manager.

Regulatory licensing and status of the management entity

Sifter Capital Oy is a Finnish investment firm licensed by the Finnish Financial Supervisory Authority (Finanssivalvonta) to provide asset management, order transmission, investment advice and ancillary services under the Investment Services Act (Business ID 2699119-9; registered office Kasarmikatu 14 A 3, 00130 Helsinki); it acts as portfolio manager and distributor of the fund. The UCITS Management Company, Adepa Asset Management S.A., is authorized and supervised in Luxembourg by the CSSF.

Regulatory Status	
Relevant supervisory authority:	Finnish Financial Supervisor Authority *(Finanssivalvonta)*
Link to website of supervisory authority:	https://www.finanssivalvonta.fi/
Licenses held by entity:	Type of License: to operate as an investment service company
Description of permitted activity:	Sifter Capital Ltd is authorised to provide the following financial services and activities under MiFID Il Annex I Section A (2014/65/EU): • reception and transmission of orders • portfolio management • Investment advice. Sifter Capital Ltd is authorised to provide the following ancillary services under MiFID I| Annex I Section B (2014/65/EU): • Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
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3. Investment Strategy & Portfolio Management

Detailed investment strategy and investment thesis

Objective: to provide steady long-term capital appreciation (in EUR) by investing in listed equities issued by companies around the world. The approach is Nordic Quality Investing, focused on high-quality business models, strong ROIC, net-debt-free or low leverage, and steady earnings growth.

Portfolio construction methodology

The fund is a bottom-up long-only investor. From a global universe of ~65,000 listed companies, a proprietary screening tool ("Stocksifter", ~20 criteria) eliminates roughly 99%, leaving an investable universe of ~500-1000 companies (excluding several sectors and most emerging markets). Around 30–50 companies per year undergo deep-dive research; typically, only 3–5 new positions are added per year. The portfolio holds 25–30 stocks. Cash is capped at a maximum of 1% of AUM ("fully invested"), annual turnover is ~10–15%, and the average holding period is ~5 years. Capital within the portfolio is allocated based on a consensus-based ranking method, taking into account the valuation, investment thesis risks, and the qualitative strength of the businesses.

The fund is benchmark agnostic and purely bottom-up. The fund does not base portfolio construction on active risk or deviations from the benchmark. Only the long-term strength of the investment thesis and the underlying business is relevant.

Asset selection and valuation methodology

Four-stage process: (1) Sifting/Screening — automated Stocksifter screen; (2) Comparison/Pre-analysis — ~30–50 surviving companies analysed, focusing on durable competitive advantage; (3) In-depth Research — analysis of the revenue model, competitive edges and competitors with a multi-year forward earnings estimate, each reviewed by the Investment Committee; (4) Investment — 3–5 new positions/year, each required to be more attractive than an existing holding.

Quality criteria include end-market growth, durable competitive advantage, clean balance sheet, ROIC > 15%, industry-leading margins, market cap > EUR 200m and sufficient liquidity based on average daily value.

The main valuation methodology used to compare investments is the internally made five year earnings yield forecast for each company. Net profit for the year FY+5 is estimated using conservative forecasts and a margin of safety, which is then divided by the current market price to obtain the fifth-year earnings yield. DCF models are sporadically created for ad-hoc cases as a sanity check.

Target allocation and portfolio composition approach

The fund has no stated allocation, other than to be fully invested in quality companies. UCITS rules set limits on portfolio concentration and the Sifter approach to go for the expected winner in each industry caps the concentration risk in sectors. However, there are no hard limits on sector or geographical exposure (aside from the Bank, Insurance Company, Russia, and China exclusions). Only the quality of the underlying business model is important to us.

Benchmark definition and methodology

The fund is actively managed and has no official benchmark. MSCI ACWI or MSCI World can be used by external parties to benchmark performance.

Risk management framework (market, credit, liquidity, operational risk)

Fund-level risk is monitored and controlled by the Management Company (Adepa), overseen by its board; portfolio-related risks are managed by the Investment Manager. The portfolio is fully liquid (listed large/mid-cap equities), uses no leverage, and holds a cash buffer of max 1% of AUM. Operational risks are mitigated by having three portfolio managers overseeing the fund with a four-eyed portfolio. At least one portfolio manager is always on duty.

Use of leverage (if applicable, including level and constraints)

None. The fund is long-only and uses no leverage.

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4. Performance Information

Full monthly performance history since inception

Provided in full in the monthly factsheet and annual reports rather than reproduced here. Returns to 30 June 2026 (PB class, EUR, after all fees): YTD +18.9 %, 3-year p.a. +16.6 %, 5-year p.a. +12.5 %, 10-year p.a. +13.2 %; cumulative since inception (19 June 2003) +855.6 %.

Benchmark performance comparison

Versus the MSCI ACWI NR EUR over 19.6.2003–30.6.2026 (PB class): Sifter +855.6 % vs MSCI ACWI +722.9 % vs the EAA Global Large-Cap Blend Equity peer group +451.1 %. The fund has been a top-quartile performer in 7 of the last 10 years. (No official benchmark; comparison is indicative only.)

Performance attribution analysis (if available)

Not provided as a separate document. The monthly factsheet includes top and bottom contributors and Investment Manager commentary.

Historical drawdowns and crisis/event performance analysis

- 10-year maximum drawdown 31.8% (vs MSCI ACWI 33.5%), as of 30 June 2026.
- Crisis years: 2008 −35.6% (ACWI −39.2%),
- 2011 −9.1%, 2018 −4.1%,
- 2022 −14.6% (ACWI −13.0%).

- Annualized volatility (10yr) 14.9% vs ACWI 12.8%, as of 30 June 2026.

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5. Fees & Cost Structure

Management fee (%)

"All-in" management fee varies by share class. EUR classes:

- PA 1.4%,
- PB 1.2%,
- PI 1.0%,
- RA 2.0%,
- RB 1.5%.

USD classes:

- PC 1.1%,
- RC 2.2%,
- RD 1.7%.

(The PI-class KID shows combined ongoing management and other administrative/operating costs of 1.3% p.a.)

Performance fee (%) including calculation methodology

15%. Payable when the net asset value per share at the end of the performance period exceeds both the High Watermark and the Hurdle Rate (1.25% over a performance period). Full methodology is set out in the prospectus.

High-water mark and/or hurdle rate (if applicable)

Yes — a High Watermark applies, together with a Hurdle Rate of 1.25% per performance period.

Total expense ratio (TER) or equivalent

No maximum TER is set. PI-class KID ongoing costs: management and other administrative/operating costs 1.3% p.a. plus transaction costs ~0.1% p.a.; performance fee 15% (a 5-year average is included in the aggregated cost estimate). KID annual cost impact ~2.1% (PI class).

Any additional administrative, transaction, or operational fees

Custody and administration fees: see prospectus. Estimated transaction costs ~0.1% p.a. (PI class, KID). Subscription charges: none. Redemption charges: maximum 0.5%, except the PI class (no redemption charge). The Board of the Fund has decided that a redemption fee is not charged for new investments in the Fund, contrary to what is stated in prospectus. The fund does not pay research costs out of fund assets.

Compensation structure of the management company (if applicable)

The Management Company is entitled to receive from each Sub-Fund a management company fee of max 0.11% per year based on the net assets of the Sub-Fund with a minimum of EUR 25,000 per Sub-Fund per year, that will be paid out to the Management Company from the All-in Management Fee. The Management Company Fee will be calculated on the monthly average of the total assets under management of the previous month.

The Investment Management agreement is based on NAV and AUM. As distributor, Sifter Capital receives approximately 85% of the management fee collected from the fund as a rebate.

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6. Risk Management & Compliance

Risk management framework and monitoring process

The Management Company (Adepa) is responsible for and monitors the fund's risk criteria, overseen by its board; portfolio-related risks are handled by the Investment Manager.

Operational risk controls

Administration/registrar/domiciliation delegated to ADEPA with depositary oversight by Quintet; ADEPA operates under its own control framework. Trade execution is outsourced to the Management Company (initiated by the Investment Manager), and fund administration is performed by Adepa.

Liquidity risk management framework

Daily-dealing UCITS in listed equities with market cap > EUR 200m and a “liquid stock” requirement; fully liquid 25–30 holding portfolio; ancillary liquid assets up to 20% of net assets; Board may suspend NAV/subscriptions/redemptions in defined circumstances.

Compliance policies (including AML/KYC procedures)

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Compliance / Risk Management / Internal Audit

Compliance	
Please indicate the number of staff members within the Sifter Capital Compliance & Risk Department.	Three-person risk management committee. Compliance officer is outsourced to Lexpoint Oy.
Does the entity have processes in place to ensure the compliance department is sufficiently resourced?	Yes
Does the Compliance Department report to the Board of Directors regularly at agreed intervals?	Yes – The Compliance function conducts inspections based on an annual audit plan approved by the Board, and the results of these inspections are reported in writing to the Board. CO is involved in all board meetings.

Risk Management	
Does the entity have a local Risk Department?	Yes, the entity has a local Risk Management function integrated within the Risk Management Committee. The committee includes the Compliance Officer, the CEO, and one back-office manager.
Does the entity maintain a firm wide risk management system including operational, legal, reputation and business risks? If so, please provide details.	Yes, the entity maintains a comprehensive risk management system which is built for identifying and evaluating key risks annually through a risk analysis. The system covers all significant risks associated with the entity's business, including internal and external risks, measurable and non-measurable risks, and those within and beyond the company's control.
Describe the entity´s processes and procedures including the adequate internal control mechanisms for the effective supervision of all business areas and employees.	The entity has a robust internal control system overseen by the Board of Directors, which sets processes and procedures, and monitors their execution. The CEO ensures effective implementation, maintaining clear organizational roles and responsibilities. The Risk Management Committee identifies and assesses key risks, while independent internal audit function assesses control effectiveness. The Compliance function ensures regulatory adherence. Regular reporting supports informed decision-making. Continuous improvement processes are in place, with annual reviews to adapt controls to new risks, ensuring comprehensive supervision across all business areas, employees and key outsourcing partners.
Does the entity´s Risk Department report to the Board or relevant committee at agreed regular intervals?	Yes – the reporting of material risks is conducted at each board meeting. The financial reports are prepared quarterly and monthly, with a comprehensive risk analysis performed annually.
Does the entity conduct risk assessment reviews at regular intervals?	Yes – on an ongoing basis. See the answer above.
Does the entity maintain a risk repository system for cataloguing, categorising and escalating risk data and events?	Yes

Does the entity have procedures in place to determine the key areas of focus for internal audit reviews?	Yes, determined prior to each audit based on current needs
Are the results of the Internal Audit reviews shared with the Board of Directors or Audit Committee at agreed intervals?	Yes
Confirm that the reports by the auditor did not contain any material findings during the past three years.	Confirmed

Internal Audit	
Does the entity have an internal audit function?	Yes – the internal audit is conducted by Oy Tuokko Ltd (Company ID: 1731049-4)
Please confirm if the Internal Audit Function prepares an annual audit plan?	Confirmed
Is the Audit Plan presented to the Board or relevant committee on at least annual basis?	Yes, on annual basis.

Policy Management & Governance	
Which of the following areas are covered by the entity´s policies and procedures? If no, please provide a short explanation.	☐ Outsourcing / delegation ☒ Know your client ☒ Conflicts of interest ☒ Customer complaints handling ☒ Anti-bribery / Corruption ☒ Code of Ethics / Conducts ☒ Inducements ☒ Compliance ☒ Risk management ☒ AML / terrorism financing ☒ Remuneration ☒ Internal audit ☒ Record Retention ☒ Data Protection (updated in line with recent EU Data protection legislation i.e. GDPR) ☒ Whistleblowing ☒ Incident Reporting ☒ IT & Security ☒ Business Continuity Plan ☒ Disaster Recovery Plan ☐ Tax evasion ☒ Sales Code of Conduct ☒ Best execution ☒ Suitability & Appropriateness
Are the policies and procedures reviewed on a regular basis? Please provide details of the frequency.	Yes, minimum annual review
Are the policies and procedures, the entity maintains, approved by the Board of Directors or relevant management body on a regular basis?	Yes
Does the entity have a **Conflicts of Interest policy**?	Yes
Does the entity have a conflicts of interest register?	No

Does the entity have a policy on **external directorships and outside business activities** of its employees?	Yes – this is part of each employment contract
Does the entity have a policy on **gifts and entertainment given or received**?	Yes
Does the entity have policies and procedures to ensure **compliance with applicable marketing rules**?	Yes
Does the entity have policies and procedures to address **suitability and appropriateness**?	Yes – Sifter Capital performs these procedures for every client initiating subscriptions or redemptions.
Does the entity have policies and procedures in place to **prevent money laundering (AML) and terrorist financing (CTF)**?	Yes
Does the entity have a policy aiming at **securing business information** and **defining the necessary governance over information security**?	Yes
Does the entity have a **Complaints Policy**?	Yes.
Does the entity ensure, through a written agreement, that its counterparties / clients transmit to the entity all relevant client complaints that they receive?	In the event of a complaint, Sifter will adhere to a structured process. The complaint will be escalated to the board, and all relevant parties will be promptly informed.
How does the entity handle complaints received by other parties?	All complaints are directed to the CEO of Sifter, who is responsible for managing the issue appropriately and, if necessary, escalating it to the board.
Does the entity have a **personal account dealing policy**?	Yes
Does the entity have an information barriers policy aiming at **preventing regulatory breaches** with laws and regulations governing the handling and use of certain type of information, resp. the misuse of information within the company´s organisation?	Yes
Does the entity have regular **Compliance monitoring programmes**?	Yes
Confirm, that the entity has an adequate process for escalation, reporting and documentation of incidents within its business operations.	Confirmed
Confirm that the entity has an adequate **escalation plan** process in case of any material breach and / or changes in relation to its regulatory status.	Confirmed
Confirm that the entity currently holds **insurance** for its activities in order to cover the risks adequately.	Confirmed – Sifter has legal fees and liability insurance
Has the entity ever made **a claim** with its insurance company in the past 5 years?	No
Does the entity have an operational "**Policies and Procedures Manual**" /	Yes – Employees are required to review the relevant manuals corresponding to their specific roles within the

operational flow charts? If not, how does the entity make sure that relevant persons are aware of the procedures which must be followed?	organization. Additionally, the entity provides annual training to ensure ongoing compliance and knowledge enhancement.
Have there been any significant control incidents in the last five years? If so, please describe what happened and actions taken to rectify.	No
Does the entity have a **record keeping policy**?	Yes – as a general rule the client data will be stored for the duration of the client relationship as well as for five years thereafter. A client can also ask Sifter to remove their data.
Who will place the subscription orders with a fund's transfer agent?	Sifter Capital Ltd. has a dedicated back-office team responsible for submitting orders through the TA service provider's portal. Each subscription order is signed by the investor before being sent to the transfer agent.

Due Diligence and Screening	
Is the due diligence of counterparties performed internally or externally?	Performed internally by Sifter Capital Ltd.
Does the entity have a written instructions for the process of onboarding counterparties?	Yes
Describe the entity´s process of approval of counterparties.	Approval is granted by the Sifter Capital Ltd.'s Board after successful completion of the due diligence process.
Which type of information does the entity collect in relation of establishment of a relationship with a new counterparty?	If the counterparty is an investor intending to place an order directly with Sifter Capital Ltd.: experience and knowledge in investing, appropriateness, tax residence, general information, financial information and the origin of the assets. If the counterparty is a sub-distributor: Wolfsberg-questionnaire and a comprehensive set of constitutional and corporate documents and filings.
Does the entity screen counterparties / clients against sanction lists?	Yes
What is the current process for sanctions list screening?	When engaging with a new counterparty or client, their names are screened against sanctions lists to identify any potential matches.
Which lists, if any, does the entity use for sanction screening?	European Union Consolidated List (EU)
What is the entity´s current process for identification and screening of PEPs and their associates?	When engaging with a new counterparty or client, they are required to disclose whether they, their representatives, or associates are classified as Politically Exposed Persons (PEPs). Additionally, they must sign the document to confirm this information.

Corporate requirements

Business Continuity	
Does the entity have a **Business Continuity Plan** (BCP)?	Yes
Where any material findings identified during the last BCP test?	No
Does the entity´s BCP Framework include a documented: - Business Continuity Plan - IT Disaster Recovery Plan - Incident Management Plan	 Yes Yes Yes
Does the entity´s BCP Framework require consideration of the following key elements of the Service Provider´s organisation: - People - Places - Providers - Systems - Processes	Yes
Does the entity´s BCP Framework outline a clear prioritisation for recovery in relation to the above?	Yes
Is the entity´s BCP Framework certified with regard to ISO, NIST or other?	No
Does the entity have a documented Governance Chart with set Roles & Responsibilities and contacts relating to all elements of the BCP Framework?	Yes
If the entity utilises outsourced service providers in relation to BCP & IT DR services the entity provides, please confirm if the entity have put in place processes to ensure oversight?	Confirmed
Does the entity perform BIA on the services it provides?	Yes
Does the entity´s Business Continuity and Disaster Recovery Framework cover the following key points in relation to the provided services: - Recovery Time Objective (RTOs) - Recovery Point Objective (RPOs) - Maximum Tolerable Period of Disruption	Yes
Does the entity perform a review of the BCP/IT DR/Incident Management and Communication plan at least on an annual basis?	Yes – it is reviewed and tested annually.
Please confirm that the entity notifies the relevant contact of its business partner in case of any BCP issues that may have an	Confirmed

Disaster Recovery Procedures	
Is a disaster recovery procedure or business continuity planning procedure in place?	Yes
Data Protection / Data Security / Data Governance	
Does the entity process any personal data?	Yes – Sifter Capital processes general personal data such as name and contact information
Does the entity have a data protection officer?	Yes
Does the entity maintain Records of processing activities?	Yes
Are the categories of personal data held specified in the records of processing activities?	Yes
Does the entity´s Data Protection Policy address the following points: - the length of time the data will be retained - process surrounding data transfers outside the EU - rights of data subjects - data storage	 Yes No (no data is currently transferred outside the EU) Yes Yes
Does the entity carry out Data Protection Impact Assessment?	Yes
Does the entity contact relevant involved business partner in case of a relevant data protection breach?	Yes
Are there controls and technical measures in place to secure and prevent the unauthorized access/disclosure of personal data according to Art. 32 GDPR?	Yes
Does the entity have a process in place with respect to notification of data breaches: - to the relevant authorities - to the business owner representative of the business partner (when applicable)	Yes
Is there any data transfer between entities within the EEA and outside the EEA? If yes, please provide the legal basis.	No, all data transfers are between entities in the EEA
Does the entity have appropriate safeguards in place to transfer personal data?	Yes – based to Art. 32 GDPR the appropriate safeguards are in place
If any of the outsourced service providers that handle personal data on behalf of the business partners clients located outside the EEA, can you please provide us with information on each non-EEA location and the services performed in each of the locations.	No service providers outside the EEA (see above)

Will the entity notify the business partner before transferring personal data outside the EEA?	No information transactions are made outside the EEA (see above)
Does the entity have processes in place to ensure Data Quality checks are being applied to the personal data being provided to the business partner?	Yes – fund-related materials (regulated and legally binding) that have been reviewed and approved by compliance may be forwarded. It is prohibited to forward other material.
Does the entity have target Data Quality metrics it will look to adhere to in relation to the personal data provided to the business partner?	N/A – these metrics are not in use
Does the entity have a documented process to follow if the personal data quality targets are not met?	N/A – these metrics are not in use
Does the entity have a documented process in place for return or destruction of business partner related personal data on termination of the agreement?	Yes – the client data will be stored for five years after the end of the client relationship. A client can also ask Sifter to remove their data.
Does the entity have technical constraints on the system to - prevent copying data off system to USB memory? - prevent copying data off system to email? - restrict printing off system?	No No No However, employment contracts include a clause stating that individuals will be held accountable for any intentional damage caused to the company.
Do employees face disciplinary procedures if data protection policies are breached?	Yes

Outsourcing	
Does the policy regarding outsourcing / delegation cover the both the onboarding of new providers and the ongoing due diligence and monitoring of current providers?	N/A – Sifter Capital does not have a specific policy regarding outsourcing / delegation However, sub-distributors are always subject to due diligence and final approval by the Sifter Fund management company.
Where applicable, has the entity obtained the necessary regulatory approvals in respect its outsourcing arrangements?	Yes
Have any of the service that the entity performs for its business partners been sub delegated / outsourced?	Yes – Sifter outsources compliance, Internal and external audits, accounting and IT services.
Are there arrangements in place to carry out on-going monitoring of these sub delegates / outsourced providers?	Yes
Does the sub-outsourcing involve the outsourcing of IT?	Yes

Is the information provided to sub-providers tracked so that it can be easily retrieved where the relationship is terminated i.e. personal data, financial information etc?	Yes

Finance	
Does the entity have a local Finance Department?	Yes
Are the entity´s financial statements subject to an external audit review on at least on an annual basis?	Yes
In the last audited financial statements were there any material issues raised by the external auditors.	No
Have any losses been noted by the entity within the previous two financial year end statements.	No
Please provide the entity´s latest audited financial statements	The information will be provided upon request

Valuation policy

NAV is calculated daily by dividing each sub-fund's net assets by the number of shares in circulation, rounded to the nearest hundredth in the sub-fund's currency (prospectus pp. 39–40). All positions are valued at market prices; as all holdings are listed equities, a market price is always available. Per the DDQ, the firm has never been required to restate NAV, fees or other calculations.

Conflicts of interest framework

Board-approved conflicts-of-interest principles apply (see Section 2). Key disclosed conflict: distributor rebate of ~85% of the management fee to Sifter Capital. The Investment Manager may not hold a stake in the fund, while the Portfolio Managers and CEO are invested in the fund and are partners in the Investment Manager.

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7. Liquidity & Redemption Terms

Redemption frequency (daily/weekly/monthly/quarterly/other)

Daily — redemptions available at any time, with daily NAV. Dealing deadline 17:00 Luxembourg time; settlement on the third business day from the relevant Valuation Day (T+3).

Lock-up periods (if applicable)

None.

Notice periods

None — no redemption notice period.

Liquidity management tools (e.g. gates, side pockets, redemption limits)

Prospectus section 12.1: Liquidity management tools during exceptional stressed market conditions:

a. Side pockets
b. Suspension of subscriptions, redemptions and repayments

Prospectus section 12.2. Liquidity management tools during normal stressed market conditions:

a. Redemption gate
b. Anti-dilution levy.

Historical redemption activity or liquidity events (if any)

Sporadic redemptions. None of significance.

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8. Service Providers

Fund administrator

Adepa Asset Management S.A., 6A rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg (+352 26 89 80 89; M.Martins@adepa.com). In role since 2018. Order/register processing is handled via Adepa Asset Management S.A.

Custodian

Quintet Private Bank (Europe) S.A. (Quintet group), 43 boulevard Royal, L-2449 Luxembourg (+352 47 97 1). Depositary since 2003.

Auditor

Deloitte Audit, 20 Boulevard de Kockelscheuer, L-1821 Luxembourg. In role since Autumn 2025.

Legal advisors

Lexpoint Oy (legal counsel and outsourced compliance to the Investment Manager), Pihlajatie 25 A 3, 00270 Helsinki (+358 50 386 6479; petri.hietalahti@lexpoint.fi). In role since 2017.

Prime brokers (if applicable)

Banco Inversis

Quintet private bank

Confirmation of any recent changes in service providers

Yes — the auditor changed, with Deloitte Audit in place since Autumn 2025.

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9. Investor Base

Current investor composition (% institutional, family offices, HNWIs, other)

Majority institutional (approximately 72%), accessed through wealth managers, IFAs and banks; the remainder retail. Fund is open for investments in Finland, France, Germany, Switzerland, Spain, Portugal, Italy and Luxembourg.

Investor concentration (top investors % of AUM)

Insider ownership is around 28% of the fund. On top of the insider ownership, two institutional investors with above €10 million of funds each (2.6% of AUM each)

Subscription and redemption history (material inflows/outflows, if applicable)

Not applicable
