FAQ

Frequently Asked Questions

Fund: **Sifter Fund – Global ("Sifter Fund")**

Manager: **Sifter Capital Oy (Ltd) ("Sifter")**

30.6.2026

Sifter Capital Oy (Ltd) is an investment management company that has its registered office at Kasarmikatu 14 A, 00130 Helsinki, Finland. Sifter Capital Oy (Ltd) is the investment manager of Luxembourg-based SICAV Fund, Sifter Fund – Global. The management company of Sifter Fund – Global is Adepa Asset Management S.A.

Sifter Capital Oy (Ltd) is authorized by the Finnish Financial Supervisory Authority (FIN-FSA) to provide the following investment services referred to under the Finnish Act on Investment Services:

- *Transmission of orders referred to under Chapter 1*
- *Asset Management referred to under Chapter 4*
- *Investment advisory services referred to under Chapter 5*
- *The right, referred to under Chapter 2, Section 3, Subsection 1, Paragraph 4, to produce and disseminate investment research, financial analyses, and other corresponding general recommendations regarding trading in financial instruments*

SIFTER

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Executive Summary – Sifter Fund, An Actively Managed Global Equities Fund

After a decade of development and testing, Sifter Fund was launched in 2003 as the trailblazer of Nordic Quality Investing. Sifter Fund's investment strategy and style have remained unchanged throughout its over two decades of persistent outperformance against most relevant indices and peer funds on both an absolute and risk-adjusted basis. Sifter Fund is now the flag carrier of the Nordic Quality Investing -style, applying the Nordic ethos of strict process adherence and level-headed analysis to manage a focused portfolio of high-quality businesses with long-term potential.

What Makes Sifter Fund Different?

- Home of Nordic Quality Investing
- The manager, Sifter, has laser-focus on just one fund, one investment strategy, one investment process and one investment style
- Zero drift: strict adherence to the same process, style and model – year in, year out
- Time-tested: the model outperforms relevant indices and peer funds across a wide range of timescales
- Nordic ethos produces thoughtful, meritocratic and independent decisions
- Concentrated slow-churn portfolio of quality businesses constructed 100% bottom-up, free from allocation or benchmarks constraints

What is Nordic Quality Investing?

"Quality" describes *what* Sifter Fund invests in, **"Nordic"** describes *how* Sifter Fund invests.

Quality businesses:
- Predictable and meaningful revenue growth with industry-leading margins
- High barriers to entry with sustainable competitive advantages
- Strong pricing power

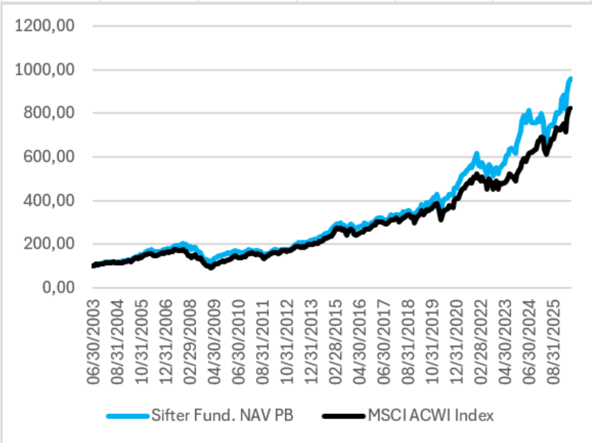
Nordic process-led approach:
- Strict process and model adherence
- No star managers, no hierarchy, team decisions
- Tune-out the noise and focus on the essentials

Like Michelangelo chiselled away excess material to reveal the statue inside, Sifter's process starts with all stocks globally and then systematically eliminates until only the 25-30 highest quality ones are left. Elimination starts with the proprietary StockSifter™ quantitative model and ends with 100+ hour deep dive into each of the top candidates.

Market timing, currency or other hedging, commodities-driven companies, balance sheet driven financials, or insufficiently liquid stocks do not feature in Nordic Quality Investing, and Sifter Fund is always fully invested.

How Has Sifter Fund Performed?

Since inception in June 2003, Sifter Fund – Global PB-class has returned on average 10.26% p.a. vs. MSCI ACWI 9.62% p.a. (19.6.2003-30.6.2026)



NAV PB vs MSCI ACWI NR, In EUR, 19.6.2003-30.6.2026

Inception 19 June 2003	**Management company** Adepa Asset Management S.A.
Currency EUR	**Registered for sale in** Finland, Luxembourg, Switzerland, Spain, France, Portugal, Germany, Italy
AUM *(30 Jun -26)* EUR 396M	**Fund administration** Adepa Asset Management S.A.
Legal structure SICAV I	**Investment manager** Sifter Capital Oy (Ltd)
Auditor Ernst & Young	**Custodian bank** Quintet Private Bank
Registered Luxembourg	**Supervising authority** CSSF (Luxembourg)

Investment Strategy and Investment Process

How Do You Define “Quality” in Nordic Quality Investing?

What is Sifter Fund’s investable universe?

Our investable universe includes all publicly traded stocks globally (about 65,000). Our investment process starts by continuously filtering this universe with our proprietary StockSifter™ quantitative tool that eliminates >99% of the stocks, allowing our portfolio managers to deep-dive into the remaining <1% corresponding to apprx. 500 companies. The investable universe excludes certain sectors exposed to hard-to-predict macro cycles (e.g., commodities and balance sheet -driven financials), as well as several emerging markets exposed to hard-to-predict company / securities regulations and governance, insufficient access to information, weak investor protections and/or high political risk.

Has investing in quality performed well?

In general, investing in quality has yielded strong returns over the past two decades. In particular, Sifter Fund that combines the targeting of quality with an investment process and philosophy based on Nordic ethos (hence, “Nordic Quality Investing”) has enjoyed rather consistent outperformance during this period. Of course, history is not a guarantee of the future, but carefully chosen quality companies are well positioned to continue succeeding also in the future. Consequently, we choose only very high-quality companies into the Sifter portfolio and hold them for a long time – five years on average.

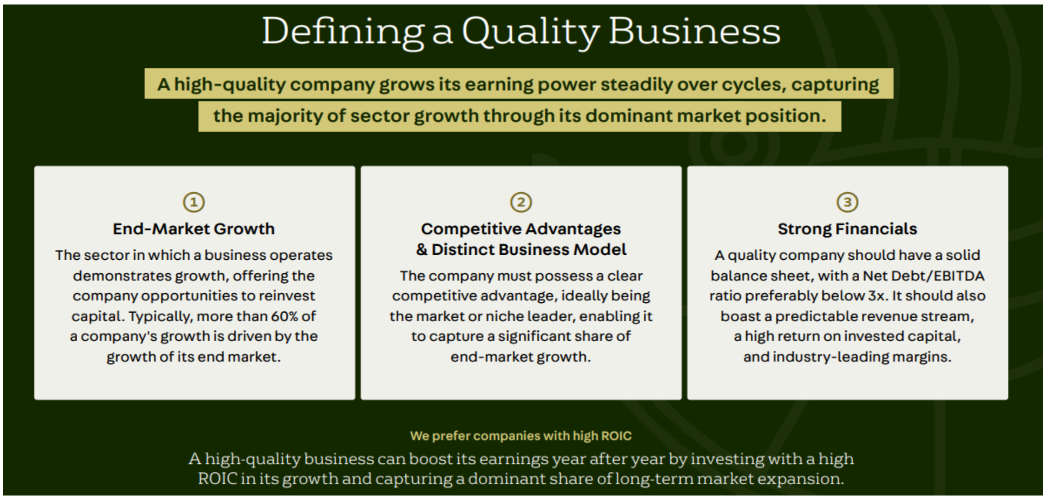
How do quality businesses perform during stock market crises?

Owning quality businesses gives peace of mind, especially during unexpected stock market events. Market volatility has less of an effect on quality investors. Although the share prices of quality companies may fall during market corrections, their underlying core businesses usually remain intact. In our experience, Sifter Fund investors usually feel more secure and more tranquil during market corrections, safe in the knowledge that they own high-quality businesses.

How do you define quality?

At Sifter, we give particular emphasis to three quality indicators:

- **End-market growth**: The end-market (sector) where a business operates needs to grow and the company should have opportunities to reinvest capital. Typically, over 60% of a company's growth is explained by end-market growth.
- **Competitive advantage & differentiated business model**: The company must have a business model with a clear competitive advantage, preferably as a market or niche leader, making it the prime beneficiary of any end-market growth.
- **Strong Financials**: A quality company must have a clean balance sheet and preferably a net debt/EBITDA <3x. A quality business has a predictable revenue stream, high return on invested capital (>15%) and industry leading margins.



How Do You Measure Quality?

What are some the principal ***quantitative factors*** *that you use to measure quality?*	On average, over the most recent 5-10 years: → Net sales have grown steadily → Operating profit has grown predictably → Gross and net margins are better than competitors → High return on invested capital (>15% ROIC) → A healthy balance sheet, preferably a zero net debt company
What are some the principal ***qualitative factors*** *that you use to measure quality?*	Success enablers for years to come: → The earnings model has a clear competitive edge → High barriers to market entry → Products and/or services are critical to customers → The product is a small part of the customer's total costs → A large share of the revenue is recurring → The company's products and/or services have pricing power → There is growth in the industry or the niche market → The company has a seasoned management team → Strong corporate culture

How Do You Screen Companies for Quality?

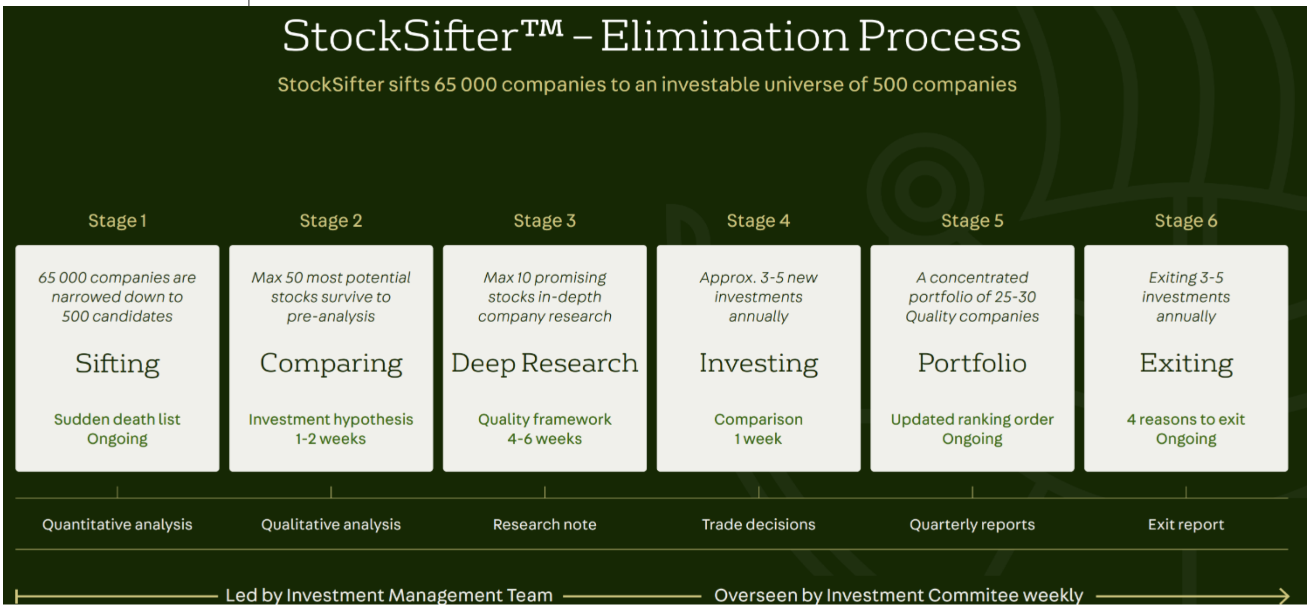
What does your investment selection process look like?

The selection process consists of four stages:

1. **Sifting** (Screening) This process is automated. It is performed by our StockSifter™ model with elimination criteria fine-tuned within the allowed tolerances. Experience has shown that this sifting process must be systematic and, not to put too fine a point on it, absolutely brutal. There is no room for emotions, speculation or second-guessing in this stage of the process. StockSifter™ analyses companies based on 20 criteria, eliminating >99% of potential candidates and selecting apprx. 500 companies for further analysis. StockSifter™ runs are performed at least monthly.
2. **Comparison** (Pre-analysis) During this stage, our portfolio managers analyse the companies that survived the screening process to do a forced ranking. A special emphasis is placed on each company's competitive advantage and their prerequisites for maintaining that advantage. Most companies have no sustainable competitive advantage and hence only 30-50 companies per year pass the Comparison-stage.
3. **Deep-dive** (Research) At this stage, our portfolio managers dive deep into each company's revenue model, competitive advantage, and competitive landscape. Every company making it to this stage is also reviewed by Sifter's Investment Committee, and each analysis is sharpened in accordance with the Investment Committee's instructions. Our portfolio managers estimate each company's ability to make money five years into the future. **Arriving at the risk-adjusted fifth year earnings yield is the main objective of the deep-dive as it enables like-for-like comparison of potential investments across sectors and geographies.** We then complement our fifth year earnings yield estimates with other analyses. Of the 30-50 companies subjected to deep-dives, only 2–5 make it our portfolio in a given year.
4. **Investment** Sifter Fund only makes 2–5 new investments every year. A new company that can be included in the Sifter Fund only if it is better than the current "worst" portfolio company.

Following the above process, each line in the portfolio is characterised by:

- A strong track record of making money
- High barriers to entry
- Clear competitive advantages and a time-tested revenue model
- A healthy balance sheet, preferably with zero net debt
- An affordable valuation in relation to the expected money-making ability



How often do you consider replacing a company in Sifter Fund?	A typical interval for considering replacements in the portfolio is one month. Having said that, experience and historical data shows that we replace an existing portfolio company with a new one approximately once per quarter (i.e., 2–5 new holdings per year).
Can you describe Sifter Fund's ESG ratings and policy?	The Net Impact Ratio of Sifter Fund as independently measured by The Upright Project is +20, placing it above most relevant indices and peer funds. Furthermore, Sifter Fund receives 5/5 Globes from Morningstar. Sifter exercises negative screening on defence, alcohol, gambling and adult entertainment sectors, as well as certain qualitative positive screening on a case-by-case basis. The latter focusses mostly on areas where sustainability-related risks are material and/or where a positive correlation between financial and impact returns emerges in a longer-term investment horizon. We do, however, remain sceptical about the quality of the currently available ESG metrics and as such do not place much reliance on them when making our investment decisions.

	Sifter Fund is currently an SFDR Article 6 fund, but we may revise that once the practical implementation of EU taxonomy overall becomes more defined and established.
How often do you convene your Investment Committee?	The full Investment Committee has a standing meeting every Wednesday. In addition, the full Investment Committee has a quarterly two-day offsite workshop dedicated to a comprehensive portfolio review. During the quarterly workshops, the Investment Committee stays locked in a room until an updated portfolio ranking list is complete, along with specific recommendations to reduce, sell, buy, or increase positions in existing companies.
Do you produce papers or commentary about your macro/market convictions/views?	No. We do not consider us having any superior knowledge or abilities in forecasting or commenting on the latest market vagaries or macroeconomic winds. Any market research that we do is always strictly in the context of analysing a specific company. Furthermore, we do not use macroeconomic conditions – whether actual or forecasted – as a basis for investment decisions.
What role valuation plays in your investment strategy and process?	We make implicit use of relative valuations in our process to rank investment opportunities. We forecast financial statements five years into the future and compare the normalized expected earnings of the fifth forecast year to the current market price (this is the aforementioned fifth-year earnings yield, or E(5)/P). The E(5)/P is then qualitatively adjusted for idiosyncratic risk and compared to other portfolio companies. Sifter Fund is always fully invested in equities regardless of how equities in general are valued. In other words, we do not try to time the market.
Why don't you consider macroeconomic factors in your investment decisions?	(i) Our process is strictly bottom-up – we do not make sector or geo allocations where the main need for the use of macro factors would arise; (ii) Sifter Fund is always fully invested in quality companies with no attempts made to time the markets; (iii) We have strong and deep capabilities in selecting quality businesses, but limited capabilities in macroeconomic forecasting; and (iv) Macroeconomic forecasting – especially forecasting effects of macroeconomics on stock prices – is highly speculative, and we do not view it as a source of sustainable and repeatable overperformance for a selection-focused long-only manager.
Have you made any changes to the management process or selection criteria over the years?	The main principles, the core process and the fundamental selection criteria have remained unchanged since inception for over 20 years. We call this the Sifter-DNA. We are very careful not to introduce any mutations into the Sifter-DNA. However, how the genes in the Sifter-DNA get expressed is always subject to small fine-tuning to ensure all lessons-learned are incorporated into our work: • Over the past five years we have very slightly increased the weighting of revenue, end-market and earnings growth in our investment cases; • Starting in 2018, we have gradually injected slightly more emphasis in our portfolio companies being net debt-free. • In 2019, we decided to pause analysing or investing in Chinese companies until certain transparency and governance requirements are met by the Chinese markets and companies.

Why are you always 100% invested?

Are you always 100% in stocks?	Yes. We believe that achieving consistent and repeatable overperformance by timing the market is impossible in the long-run. Consequently, Sifter Fund is always fully invested (apart from a max. 1% cash buffer) in quality companies. We leave it to our investors to decide what portion of their portfolio to allocate to stocks from time to time.

Do You Categorically Exclude Any Types of Companies?

Are there industries or companies you do not invest in?	Sifter Fund does not invest in: • Commodity-driven businesses such as those in the oil and gas or mining industries; • Banks or credit institutions that have balance sheet -driven business models; or • Companies that do not comply with our ESG policy. In addition, Sifter Fund tends to avoid highly cyclical business models, such as construction companies.
Are there countries you do not invest in?	Sifter Fund does not invest in countries that have opaque or materially incomplete company / securities regulations and governance, insufficient access to information, weak investor protections and/or high political risk. The exact composition of the list of countries failing to meet these requirements varies from time-to-time. Currently, for example, we do not invest in Russia, China or much of the African continent (hard limit). We also avoid investing in many emerging countries (soft limit).
Do you own mid- or small-cap stocks from time-to-time?	We aim for the portfolio to be always fully liquid and, as a litmus test, completely divestible within one week. These liquidity requirements limit our ability to own most small-cap and even many mid-cap stocks. In practice, the lowest market capitalisation that is associated with sufficient liquidity is approximately USD 1 billion. As of June 2026, the median market capitalisation of our portfolio investments stood at USD 70 billion, with the lowest market cap being USD 1.7 billion. Liquidity can be more of a challenge in emerging markets, and consequently the minimum levels of market cap associated with sufficient liquidity tend to be higher in those markets.
Do you hedge for currency risks?	No. Reporting currency, country of listing and similar easily observable characteristics are poor indicators of the actual underlying currency exposures of multinational businesses that we generally invest in. Furthermore, FX volatilities of cashflows tend to largely cancel out at portfolio level – and sometimes even at the firm level – especially over the long term. Finally, we have found that currency hedging does not provide additional returns nor does it lower the risk, and would only serve to divert resources away from what really matters: company analysis. Why invest money and valuable human resources into an attempt (and currency hedging for stocks will always be just an attempt) to mitigate a risk that cannot be adequately quantified and that our portfolio composition and investment horizon mostly abates anyway? In addition, it is worthwhile noting in this context that we do not use debt or derivatives, nor do we lend our shares.

How Do You Decide on Relative Weightings of Companies in Your Portfolio?

Do you aim for even weightings for companies in your portfolio?	No. According to the Sifter Fund rules, we can invest a maximum of 10% of the Fund's total value in any single company. Beyond this cap, weightings reflect our convictions as well as dynamic factors such as being in the process of increasing or decreasing exposure to a given line in the portfolio. Our largest holdings – the high conviction investments – typically have 6–9% weightings, whereas the smallest ones have 1–2% weightings. When we invest in a new company, the weighting of the initial position is usually 2–3%.
How do you rank and compare companies?	Once the investment case has been thoroughly analysed, we compare it with the current investments in what we call our "cylinder" portfolio. The "cylinder" ranks existing portfolio companies and potential new investments based on forecast fifth-year risk-adjusted earnings yield – the single figure that best captures most aspects of the 100+ hours of analysis that each company making it to this stage will have been

subjected to. Additional consideration is given to forecast ROIC and net debt/EBITDA, and certain other metrics or qualitative criteria that may be relevant on a case-by-case basis. The expected performance of a new investment must exceed that of the median of the existing businesses in order to improve the portfolio's KPIs.

The entire portfolio comparison and ranking is updated four times per year during the Investment Committee's quarterly offsite workshops.

When Do You Sell a Stock?

What specific reasons would cause Sifter Fund to sell a stock?

We will sell a stock when:

1. The company's revenue model or competitive advantage has materially eroded with low probability for recovery in a reasonable timeframe (hard limit).
2. There are material adverse changes in the senior management of the company (soft limit).
3. The company is sold or merged (hard/soft).
4. We identify a better business to replace it in the portfolio (ranking).
5. Valuation: The company's forecast risk-adjusted fifth year earnings yield has declined markedly, typically due to the stock price rising too rapidly (ranking)

What is your portfolio churn?

Average portfolio turnover is 10–15 % per annum. The median holding period of a company is five years, with the maximum holding period to date having reached 15 years.

When Do You Care About Stock Price Development?

What is the importance of price when you buy a stock?

Forecast risk-adjusted fifth year earnings yield is Sifter Fund's single most important metric for investing in a company. For a company to be included in the fund, its projected risk-adjusted fifth year earnings yield must exceed the lowest earnings yield in the portfolio. As price is the denominator of this metric, price matters. Having said that, we find that most variance in observed value comes from the nominator (i.e., our risk-adjusted fifth year earnings estimate) than the denominator (i.e., price) of this key metric, which makes Sifter squarely a quality investor rather than a value investor.

What if the stock price changes drastically?

In Nordic Quality Investing, the most common reason for stock price development to become important is when the company's expected earnings yield declines excessively due to stock price hikes. Although the price development of a stock typically plays a minor role in Nordic Quality Investing, it begins to matter when the price has risen too much relative to the company's long-term earnings capacity. When this occurs, the stock's lower earnings yield makes it a candidate for partial or full divestment. Specifically, the stock in question will then be sold if its ranking in Sifter Fund's "cylinder" (see question "How do you rank and compare companies?") deteriorates sufficiently as a result. For example, 2024 when ***Disco Corporation's*** share price had risen too quick and too soon in relation to our five-year earnings yield forecast, we decreased our holding in Disco by 30% to reflect our lowered conviction relative to other portfolio opportunities.

In the case of a stock price *decline*, we re-analyse the company and, depending on our conclusion, take appropriate action. If the business fundamentals have not deteriorated, we begin to increase our position with lower valuations. For example, in 2020 when ***Safran's*** share price plummeted by over 60% due to the COVID-19 pandemic, we started gradually buying more Safran shares to get more of the resulting attractive earnings yield into our portfolio.

Team and the "Nordic" Ethos

What are the Characteristics and Composition of Your Investment Management Team?

Most funds have only one responsible portfolio manager per fund, occasionally supported by analysts and/or junior managers. Sifter is fundamentally different. We have a team of four responsible portfolio managers for our one fund, each with equal authority and responsibility, plus a team of four Investment Committee members, again each with equal authority and responsibility. We believe in teamwork and continuity. The four responsible portfolio managers dedicate 100% of their time to Sifter Fund, and the four Investment Committee members dedicate one day per week to Sifter Fund.

Our team of 4+4 strictly adheres to Nordic ethos, company culture and working style in all its work. Staff turnover is remarkably slow – in fact, there have been no changes in the team since 2017. Portfolio managers join Sifter relatively young, which helps to ensure that they have not picked up "bad habits" elsewhere prior to joining and that they are more open to fully embrace Sifter's Nordic way of working and managing investments.

All Investment Team members are shareholders in Sifter. Any performance fees arising from managing the Sifter Fund are paid in full to Sifter, and therefore the Investment Team members have a direct stake in the performance of Sifter Fund.

The Investment Team:

Santeri Korpinen	CEO since 2016, Partner since 2017 Mr. Korpinen is currently serving as CEO since 2016 and Board Member of Sifter Capital Oy since 2022. Previously held senior roles including Senior Partner at Talent Vectia Oy, a business consulting firm, and BU Director at Tieturi Oy, a company specializing in project management and business development.
Alexander Järf	Portfolio Manager since 2017, Partner since 2024 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 since 2018, Partner since 2024 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 since 2019, Partner since 2024 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.

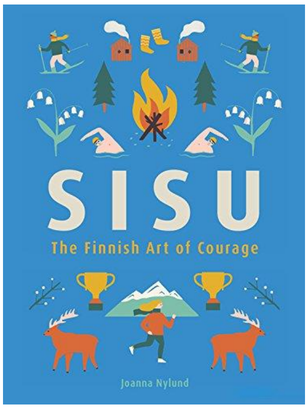
The Investment Committee:

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.

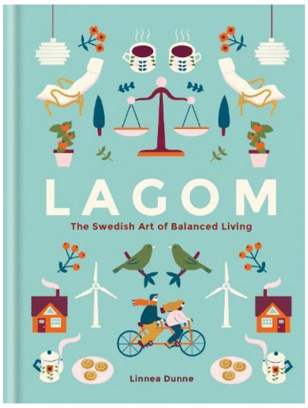
What Do You Mean by "Nordic" in Nordic Quality Investing?

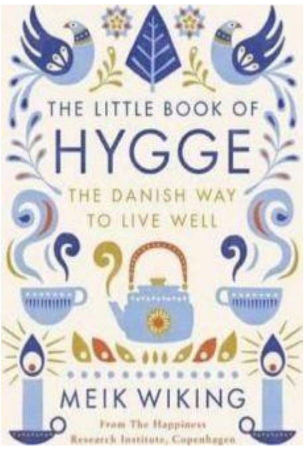
We place an outsized emphasis on instilling a strong Nordic company culture and safeguarding a distinctive Nordic working style. Every aspect of how we do things at Sifter is touched by this Nordic ethos, and that has a direct – and we believe a crucial – bearing on Sifter Fund's success. It is the backbone and the main differentiator of Nordic Quality Investing as an independent investment style.

One way of explaining the meaning of "Nordic" in Nordic Quality Investing is through three key terms that define the Nordic worldview: sisu, lagom and hygge. Books have been written about each of the three:



- **Sisu** *is an ancient Finnish word that describes an attitude of courage, resilience, grit, tenacity and perseverance. This key psychological competence enables extraordinary action in times of adversity. To have sisu confers a further dimension of doing so with honesty, integrity and humility.*
- In Nordic Quality Investing, sisu means:
    - Stay true to the process decade after decade
    - No style drift, no process drift
    - Tell it exactly like it is
    - ...and again: have courage, resilience, grit, tenacity and perseverance to keep trusting the process!





- **Lagom** *is a* *Swedish* *term that has no equivalent in the English language but is loosely translated as 'not too little, not too much, just right'. Lagom is a liberating concept, praising the idea that anything more than 'just enough' is a waste of time. Crucially it also comes with a selflessness and core belief of responsibility and common good.*
- In Nordic Quality Investing, lagom means:
  - Equities are just enough:
    - Do not get seduced by gearing, derivatives, currency hedging, big bets
  - Let time do its work:
    - Don't follow tick-by-tick performance, don't time the markets, be always fully invested
- **Hygge**, *the* *Danish* *way to live well, hygge, has been described as "cosiness of the soul". Hygge is about creating an atmosphere where you can let your guard down, and feel valued just being who you are.*
- In Nordic Quality Investing, hygge means:
  - Stay egalitarian:
    - No star managers, democratic decisions, meritocratic & fact-based problem solving
  - Take noise & stress out of investing:
    - Don't follow crowds, indices or fashions
    - Think in terms of businesses, not stocks
    - Stay out of commodities and balance sheet driven financials

Who is Making the Investment and Divestment Decisions?

Who makes the decisions?	The analysis and screening is conducted by the Investment Management team in consultation with the Investment Committee. Whilst the Investment Committee is very hands-on and its members invest one full day per week of their time into helping manage Sifter Fund, their formal role is consultative. In practice, however, all decisions tend to be unanimous not only within the Investment Management team where unanimity is a requirement for decisions, but also across the Investment Committee where unanimity is not a prerequisite for decisions. Whilst decisions are arrived at through teamwork as set out above, the analysis and monitoring of each individual company is assigned to a single Portfolio Manager for efficiency and effectiveness.
How does the Investment Management team work, and how does it work together with the Investment Committee?	Portfolio Managers continuously optimise their time allocation between identifying potential new companies and monitoring existing ones. The Investment Management team typically subjects 45-55 potential new companies to detailed analysis every year. Decisions regarding which companies to choose for more detailed analysis are at the sole discretion of the Investment Management team – the Investment Committee does not participate in these earlier stages of Sifter's research and analysis funnel. Potential investments are presented during bi-weekly Investment Committee meetings, with deep-dives for selected opportunities typically taking six weeks and involving multiple rounds of Investment Committee discussions. Final investment decisions are made through a consensus between the Portfolio Managers, leading to 2–5 new investments and a corresponding number of divestments each year. The weekly working cycle set out above is complemented by quarterly two-day offsite workshops attended by all four Portfolio Managers plus all four Investment Committee members. During these workshops, the whole portfolio is assessed and the "cylinder" (see question "How do you rank and compare companies?") is updated accordingly. From time-to-time, third party experts are invited to the workshops in an advisory capacity to enhance decision making quality.

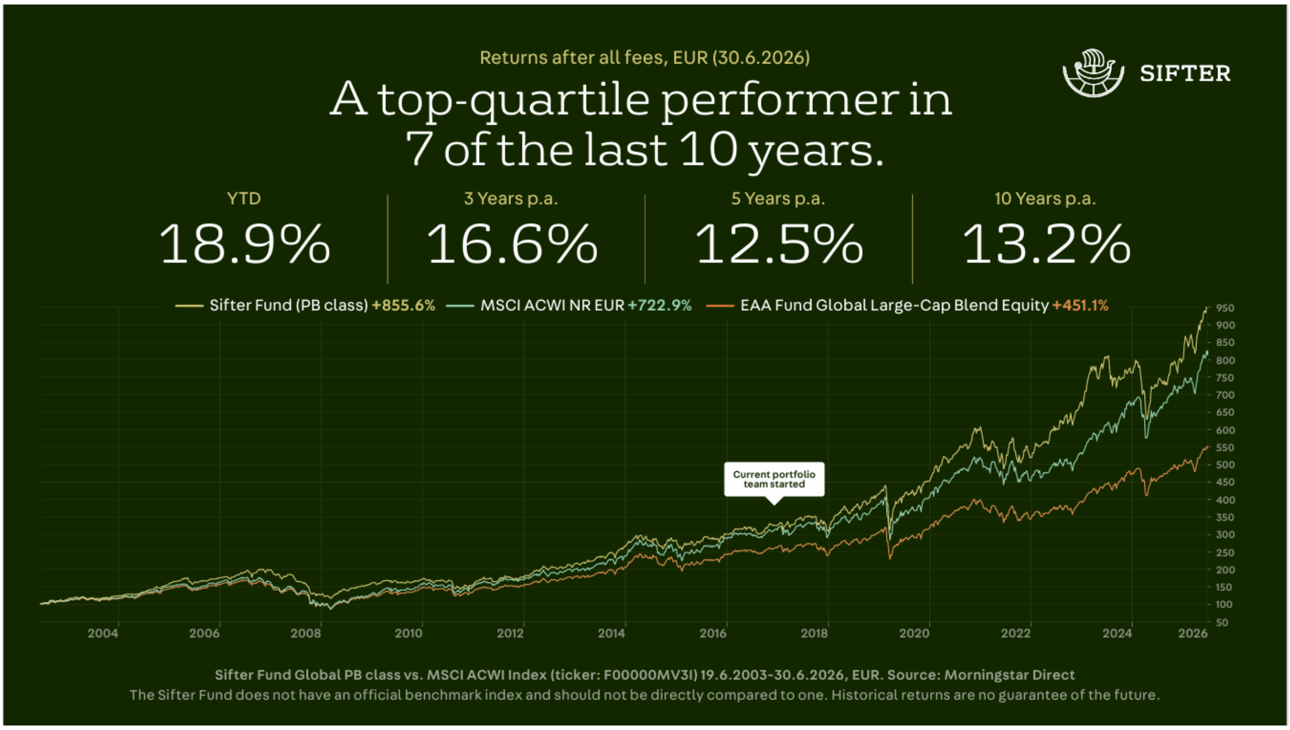
How Is the Historical Performance of Sifter Fund?

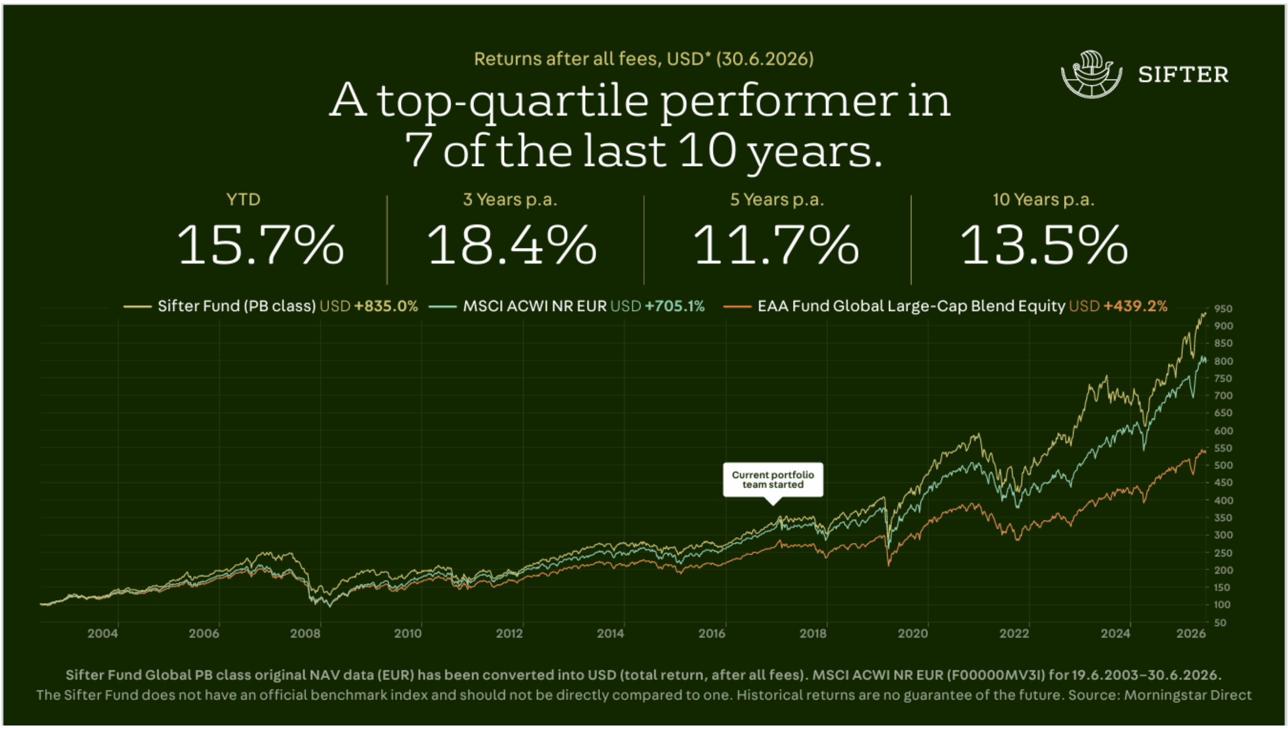
Disclaimer: Past performance is not a guarantee of future returns.

What Do Your Historical Returns Look Like?

Sifter Fund returns are always presented as net returns (after all expenses and fees, including performance fees, are deducted).

Sifter *Fund performance vs. iShares MSCI ACWI NR 9/19/2003-6/30/2026 (Source: Morningstar Direct):*





Sifter Fund has had 4 negative years and 19 positive years in its history. The worst historical return occurred in 2008 (-35.6%), and the best year was 2021 (+34.4%). Nordic Quality Investing is not designed to produce the absolute top returns in any single year, but rather to deliver stable, risk-averse returns that over the long term still translate into substantial alpha over relevant indices and peer group funds.

Sifter Fund monthly performance (as of 30 June 2026, source: Bloomberg):

2003*	13.9%
2004	8.0%
2005	27.5%
2006	11.3%
2007	13.2%
2008	-35.6%
2009	25.7%
2010	6.7%
2011	-9.1%
2012	12.4%
2013	22.5%
2014	24.4%
2015	6.1%
2016	6.1%
2017	8.5%
2018	-4.1%
2019	31.4%
2020	10.5%
2021	34.4%
2022	-14.6%
2023	31.0%
2024	10.9%
2025	6.9%
YTD	18.4%

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2003						-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%
2004	1,5%	2,1%	-1,6%	0,3%	-1,3%	0,5%	-0,8%	0,5%	2,1%	-1,0%	4,2%	1,5%
2005	0,8%	3,1%	-1,3%	0,0%	2,4%	3,7%	3,7%	0,6%	6,8%	-3,0%	3,5%	4,7%
2006	4,6%	1,6%	1,3%	1,6%	-5,9%	0,3%	1,1%	1,2%	0,0%	2,5%	0,8%	2,0%
2007	0,4%	-0,9%	1,1%	3,4%	3,5%	1,2%	1,2%	-2,5%	4,0%	2,3%	-3,0%	2,1%
2008	-7,6%	0,9%	-5,1%	3,7%	0,7%	-8,1%	-2,0%	-2,4%	-10,7%	-8,8%	-2,1%	-0,7%
2009	-4,2%	-2,8%	1,9%	8,6%	5,1%	0,7%	3,8%	1,1%	2,6%	-0,1%	2,4%	4,6%
2010	-2,1%	1,0%	4,7%	-0,2%	-2,0%	0,6%	-2,2%	0,0%	0,2%	2,0%	0,9%	3,9%
2011	-2,6%	-0,1%	-0,4%	0,3%	0,7%	-2,2%	0,3%	-10,3%	-1,5%	5,8%	-3,5%	4,9%
2012	4,8%	4,1%	0,8%	1,6%	-5,3%	1,2%	5,5%	-0,2%	-0,3%	-1,7%	2,1%	-0,3%
2013	2,4%	5,3%	4,3%	1,0%	3,3%	-2,4%	2,0%	-1,8%	1,7%	1,7%	1,9%	1,4%
2014	-0,3%	2,6%	1,4%	0,6%	3,2%	1,4%	1,2%	2,3%	1,9%	0,1%	5,1%	2,8%
2015	3,6%	4,1%	1,2%	-0,1%	1,3%	-5,7%	3,3%	-6,6%	-4,4%	10,3%	3,0%	-2,7%
2016	-6,5%	2,5%	1,3%	0,2%	1,7%	-0,4%	5,1%	-0,9%	-1,6%	0,5%	2,7%	1,8%
2017	0,6%	3,7%	0,8%	0,5%	0,1%	-2,3%	-0,4%	-2,9%	3,5%	6,1%	-1,4%	0,2%
2018	2,2%	-0,1%	-3,7%	2,0%	6,0%	-1,8%	1,7%	1,9%	0,0%	-7,3%	3,3%	-7,3%
2019	8,9%	5,0%	1,2%	5,2%	-5,5%	2,5%	5,1%	-1,7%	3,1%	1,7%	3,1%	-0,2%
2020	3,3%	-7,8%	-11,4%	14,2%	1,6%	0,9%	1,8%	3,0%	-0,2%	-1,2%	8,3%	0,0%
2021	5,3%	1,1%	5,8%	1,3%	-0,2%	3,0%	1,9%	2,3%	-1,5%	4,1%	5,0%	2,1%
2022	-9,2%	-0,7%	3,9%	-3,4%	-4,2%	-3,9%	10,6%	-3,0%	-6,8%	4,0%	3,5%	-4,8%
2023	4,3%	1,4%	3,0%	-0,7%	7,3%	0,3%	4,3%	0,5%	-1,4%	-2,7%	6,9%	4,6%
2024	4,6%	6,3%	3,2%	-3,8%	3,3%	3,6%	-5,9%	-1,1%	0,2%	0,1%	2,0%	-1,5%
2025	5,0%	-4,4%	-8,1%	-5,8%	9,9%	1,8%	0,8%	-0,4%	3,1%	5,0%	-0,4%	1,7%
2026	6,0%	2,1%	-7,4%	9,5%	5,8%	2,3%	-0,4%					

In the Financial Times you may follow Sifter Fund rating and performance based on Lipper Leader Scorecard (as of 29 May 2026, source: Financial Times):

Morningstar rating

Overall rating As of June 2026

★ | ★★ | ★★★ | ★★★★ | ★★★★★

Category

Global Large-Cap Growth Equity

Lipper Leader Scorecard

	Total return	Consistent return	Preservation	Expense
Overall rating	5	4	4	5
3 year rating	4	3	3	5
5 year rating	5	4	4	5
10 year rating	5	5	4	5

As of May 29 2026.

LIPPER Highest 5 4 3 2 1 Lowest

Risk measures

Benchmark used: Morningstar Gbl Growth TME NR USD

1 year | 3 year | **5 years**

	Fund	Category average
Alpha	+2.35	--
Beta	+0.87	--
Information ratio	+0.22	--

	Fund	Category average
R squared	+82.65	--
Sharpe ratio	+0.67	--
Standard deviation	14.36%	--

As of Jun 30 2026.

How Does Your Historical Performance Compare to Indices and Peer Group Funds?

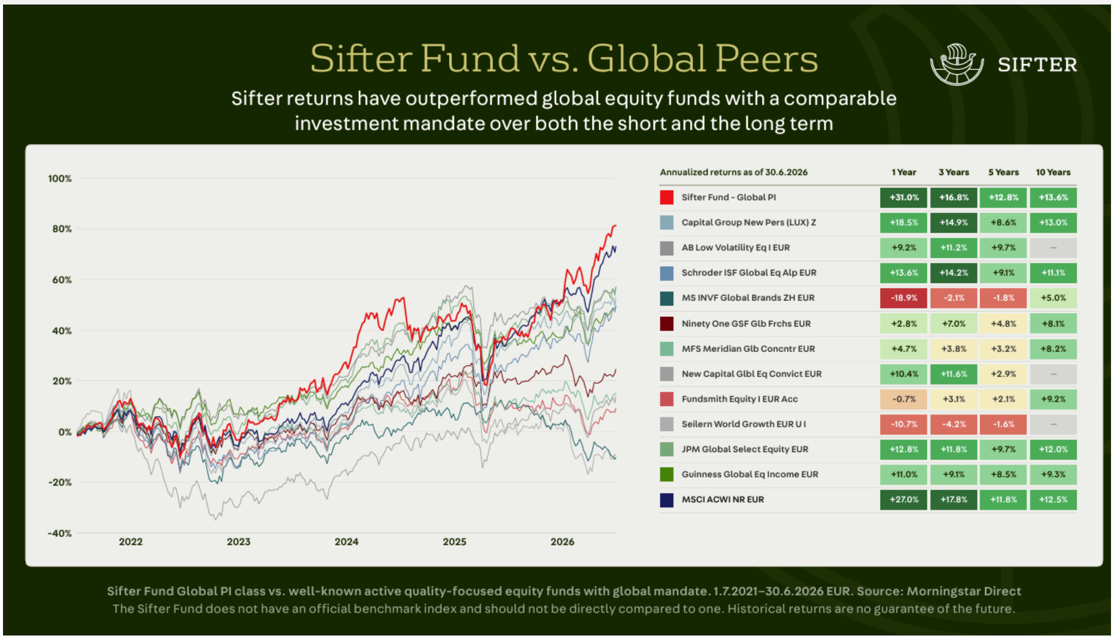
Do you have a benchmark? Would you suggest comparing Sifter Fund to any specific peer group or index?

Nordic Quality Investing style is not fully captured by any of the widely used indices or benchmarks, and hence Sifter Fund does not have a formal benchmark. However, as performance comparisons are nevertheless useful both for our investors and for our Investment Management team, we mainly recommend the use of MSCI All Country World Index for such purposes. The MSCI ACWI essentially tracks the investable universe from which Sifter Fund picks its very focussed portfolio. Consequently, Sifter Fund's overperformance against the MSCI ACWI after all costs and fees are deducted is a useful measure of the value-add of our work.

Whilst we are not aware of any other managers devoted to Nordic Quality Investing, there are nevertheless some funds out there with comparable styles and strategies that could be considered our peer group e.g.:

- Fundsmith
- Capital Group New Pers (LUX) Z
- Schroder ISF Global Eq I EUR
- Guinnes Global Eq Income EUR
- JPM Global Select Equity EUR

How does Sifter Fund performance compare to that of its peer group funds?



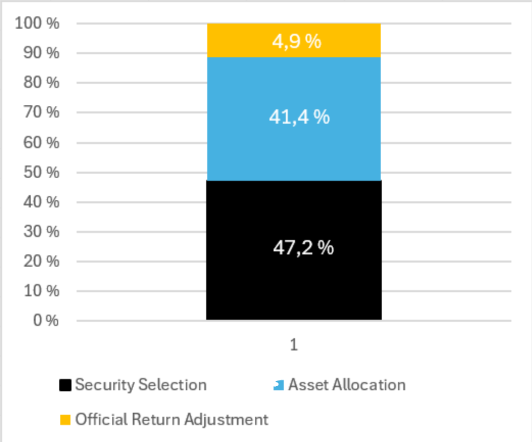
Annualized returns as of 30.6.2026	1 Year	3 Years	5 Years	10 Years
Sifter Fund - Global PI	+31.0%	+16.8%	+12.8%	+13.6%
Capital Group New Pers (LUX) Z	+18.5%	+14.9%	+8.6%	+13.0%
AB Low Volatility Eq I EUR	+9.2%	+11.2%	+9.7%	–
Schroder ISF Global Eq Alp EUR	+13.6%	+14.2%	+9.1%	+11.1%
MS INVF Global Brands ZH EUR	-18.9%	-2.1%	-1.8%	+5.0%
Ninety One GSF Glb Frchs EUR	+2.8%	+7.0%	+4.8%	+8.1%
MFS Meridian Glb Concntr EUR	+4.7%	+3.8%	+3.2%	+8.2%
New Capital Glbl Eq Convict EUR	+10.4%	+11.6%	+2.9%	–
Fundsmith Equity I EUR Acc	-0.7%	+3.1%	+2.1%	+9.2%
Seilern World Growth EUR U I	-10.7%	-4.2%	-1.6%	–
JPM Global Select Equity EUR	+12.8%	+11.8%	+9.7%	+12.0%
Guinness Global Eq Income EUR	+11.0%	+9.1%	+8.5%	+9.3%
MSCI ACWI NR EUR	+27.0%	+17.8%	+11.8%	+12.5%

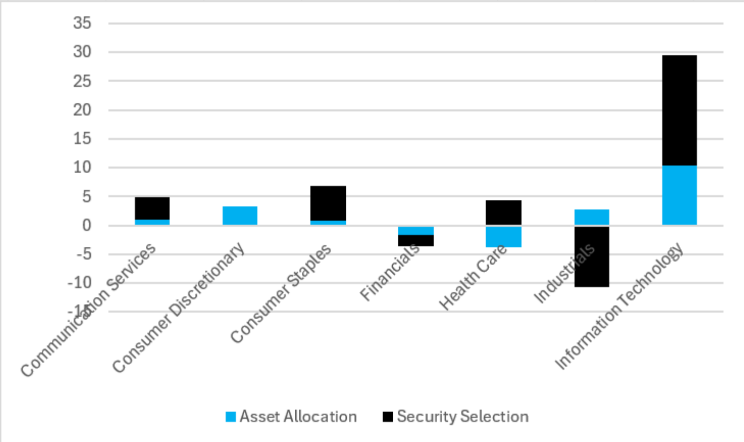
What Drives Your Returns – Have You Done Attribution and Contribution Analysis?

The chart below illustrates:

1. The attribution of Sifter Fund's overall excess returns onto allocation, selection and currency interactions; and
2. The contribution to excess returns by GICS sector, with excess returns in each sector again attributed to allocation, selection and currency interactions.

The attribution and contribution analysis was done using MSCI ACWI NR as the benchmark, hence excess returns refer to overperformance against this benchmark.





All calculations are in EUR. Based on a five-year period ending 30 June 2026. Gross of fees. Source: Bloomberg terminal.

What is the Risk Profile of Sifter Fund?

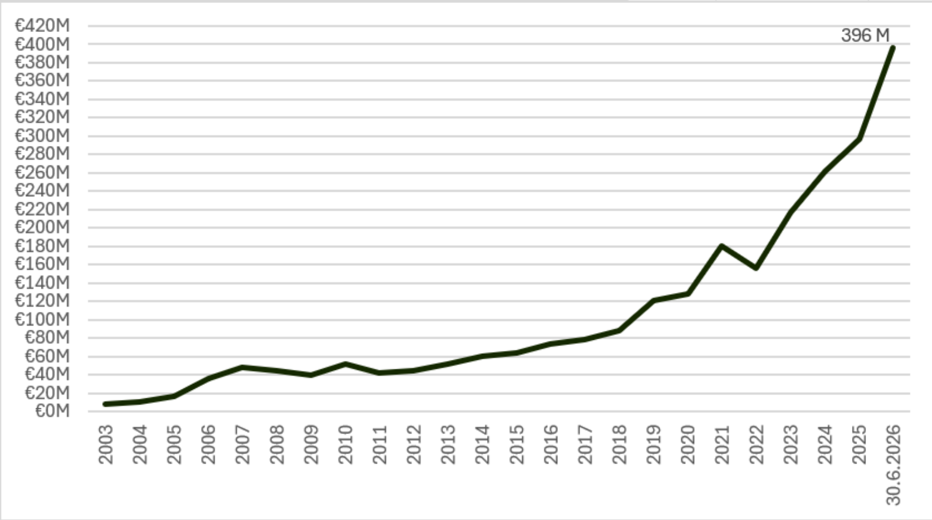
What is the most significant risk of investing in Sifter Fund?	Systematic market risk. If all asset prices fall, panic selling may occur, and the stock market could remain at lower levels for an extended period. The most recent substantial materialization of this risk occurred in 2008-2009. Sifter Fund also experienced a drawdown during that period, although it still managed to outperform most indices.
Systematic market risk does not sound very Sifter Fund-specific. What risk considerations are more unique to Sifter Fund?	• Concentration risk: As Sifter Fund has a concentrated portfolio of only ~30 stocks it will be subject to higher volatility compared to a more diversified portfolio of similar stocks. Having said that, standard portfolio analytics covered elsewhere in this Q&A Document show that the higher volatility is more than compensated by higher returns in Sifter Fund. We feel that concentration risk is unavoidable in an investment style such as Nordic Quality Investing that expressly intends to invest only in the highest quality companies out there – which, by definition, is a very exclusive club of businesses! • Risk-averse style: Nordic Quality Investing is somewhat conservative and risk-averse. We consider this as a key to long-term consistent outperformance, but the flip side is that there will be some time periods – especially shorter ones – where more aggressive styles can produce better returns.

	• No buy-the-dips: Sifter Fund does not hold cash and does not attempt to time the markets. Consequently, we are unable to take advantage of market corrections.
How are you mitigating key-man risk?	• Nordic Quality Investing is strictly process-driven, one advantage of which is that Sifter Fund can be managed consistently irrespective of staff changes. • There are no star managers in Nordic Quality Investing, and Investment Team members are fungible. • Sifter's Nordic company culture and management style all but eliminate staff churn. One needs to go back to 2017 to find the most recent change in the Investment Team (a new recruit). • Key staff of Sifter, including all Portfolio Managers, are shareholders in the Company, which further promotes long-term commitment.
Can you share some of your basic risk metrics?	• Volatility: **14.9%** *(annualised based on monthly data, ten-year period ending 30 June 2026, source: Bloomberg Terminal)* • Maximum drawdown: **31.9%** *(based on monthly data, ten-year period ending 30 June 2026, source: Bloomberg Terminal)* • Beta: **1.0** *(based on monthly data, ten-year period ending 30 June 2026, in EUR, using MSCI ACWI NR as the benchmark, source: Bloomberg Terminal)* • Correlation: **0.89** *(based on monthly data, ten-year period ending 30 June 2026, in EUR, using MSCI ACWI NR as the benchmark, source: Bloomberg Terminal)*

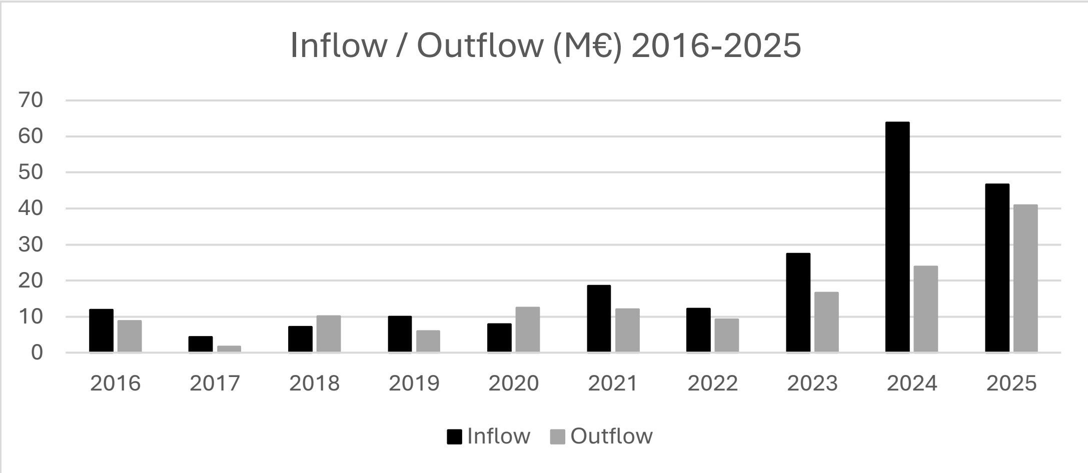
How Has Your AUM Developed?

How did Sifter Fund obtain its launch AUM?	Sifter Fund's initial anchoring investment in 2003 came from the founder, Dr. Hannes Kulvik, as well as a small number of family offices based in Switzerland, France and Finland.
Why is Sifter Fund's AUM relatively modest despite its long track record and strong performance?	It is absolutely true that funds with a track record comparable to Sifter's and a proprietary investment style driving that track record (in Sifter's case, Nordic Quality Investing) have AUMs in the billions, not in the hundreds of millions like Sifter Fund. The reasons behind Sifter's relative anonymity in the asset management world stem from it having not dedicated practically any resources to sales and preferring to grow AUM through returns rather than subscriptions throughout most of its history From its inception in 2003 until 2016, Sifter Fund was not marketed and had no sales staff or third-party distributors. Sales were entirely based on word-of-mouth, and consequently subscriptions came mostly only from family offices of families close to the families whose family offices had already invested in Sifter Fund. Less restrictive sales efforts started in 2017 when Sifter first allocated some (limited) resources to distribution. Still, from 2017 to 2023 only a direct sales channel was used, and consequently subscriptions were received mostly from Finland and other Nordic countries due to Sifter's limited sales resources and geographical footprint. Finally, in 2024, Sifter started building a broad international distribution network driven mostly by indirect sales channels. This effort is driven by a very small number of carefully selected sub-distributors. AUM has started to rise materially in 2026. This has happened because of strong NAV performance, and international sales. Still, Sifter's culture is and will always be more about heads-down analysis and investing, and less about sales and aggressive AUM growth. We want Sifter Fund to be known for its exceptional and consistent risk-adjusted returns, not for the size of its AUM.

Graph: Sifter Fund AUM development, 19 June 2003 – 30 June 2026



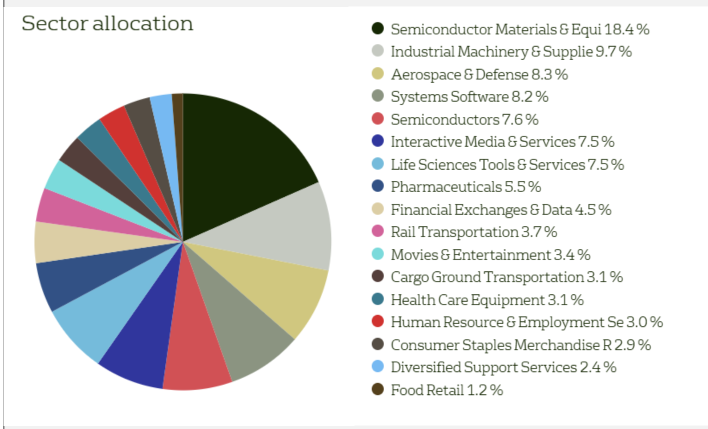
Graph: Capital appreciation played the main role in AUM development until 2020. Since then, inflows have started growing.

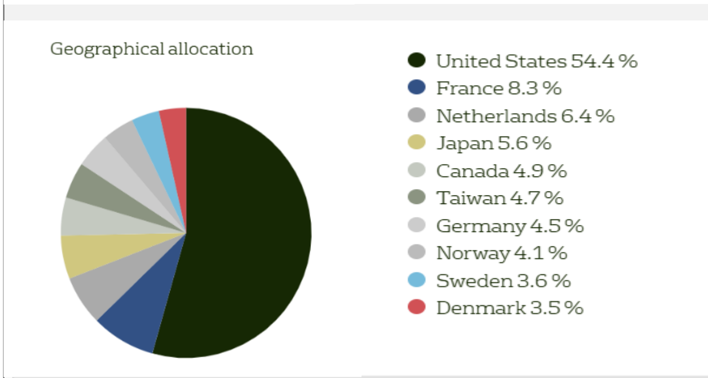


What Do Your Geographical and Sector Allocations Look Like?

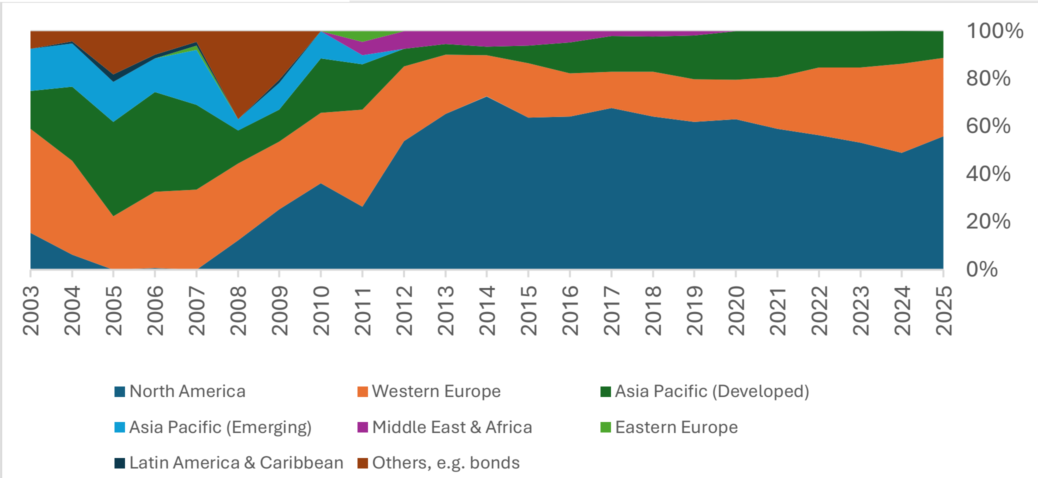
Does Sifter Fund consider allocations when constructing its portfolio?	No. Our investment process is 100% bottom-up, and consequently geographical and sector allocations are purely a result of stock picking. There are no predefined targets for geographical or sector weights. The current portfolio allocation always reflects only the sectors and countries where the best-quality companies in the world can be found.
Are there countries or sectors you do not invest in?	Please see answers in the section titled “Do You Categorically Exclude Any Types of Companies?” in this Q&A Document.
What are the current	The following reflects the situation as of 30 June 2026:

allocations resulting from your stock picking?

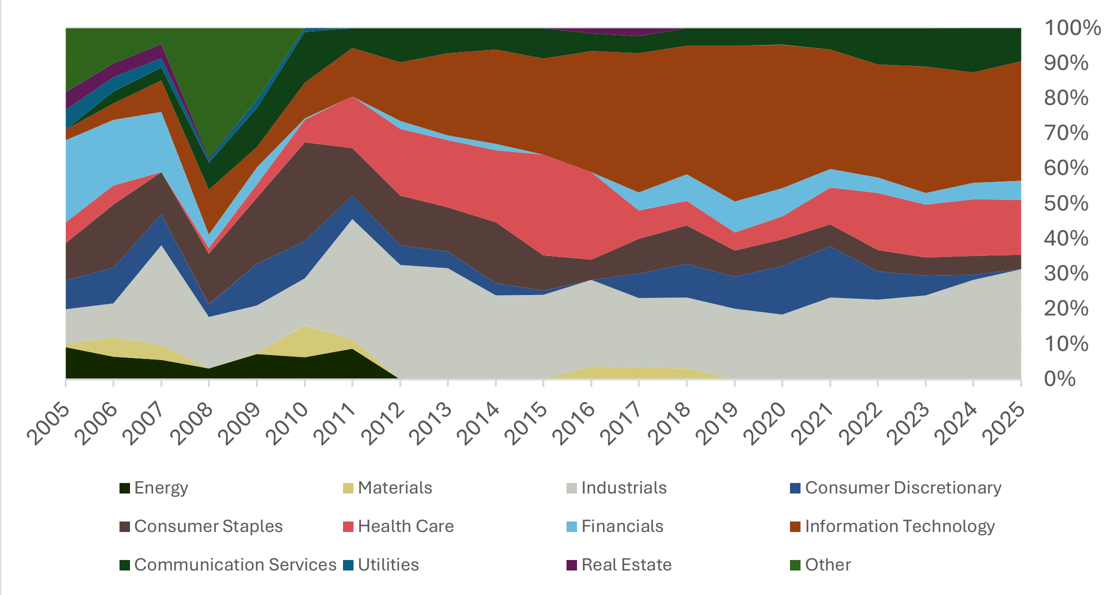




How have your geographical allocations changed over time?



How have your sector allocations changed over time?



How do your allocations compare to MSCI ACWI?

Allocations Differences vs. MSCI ACWI

Allocations as of 31.5.2026. Source: Morningstar Direct

Geographical	Sifter Fund	ACWI
North America	66.7	66.4
Europe (developed)	24.4	11.1
Japan	3.6	5.0
Asia (developed)	5.3	6.0
Asia (emerging)	0.0	4.5
Latin America	0.0	1.0
United Kingdom	0.0	3.1
Europe (emerging)	0.0	0.2
Africa/Middle East	0.0	1.2
Australasia	0.0	1.5

Sector	Sifter Fund	ACWI
Technology	35.6	29.3
Industrials	27.9	10.9
Health Care	13.0	8.1
Communications Services	8.4	9.0
Financial Services	9.4	16.2
Consumer Defensive	5.7	5.0
Basic Materials	0.0	3.7
Consumer Cyclical	0.0	9.3
Real Estate	0.0	1.8
Utilities	0.0	2.6
Energy	0.0	4.2

Historical returns are no guarantee of the future. This presentation is not intended as a recommendation to sell or buy shares.

Sifter Fund Global

Top 10 Companies

Portfolio as of 31.5.2026.

A Highly Differentiated and Concentrated Quality Portfolio.

- → 30 global quality companies
- → 80% in B2B market leaders
- → 60% in technology and industrials

Alphabet	Alphabet	8.4%
Microsoft	Microsoft Corp	7.4%
SAFRAN	Safran	5.8%
tsmc	Taiwan Semiconductor	5.3%
Deutsche Börse	Deutsche Börse	5.2%
Texas Instruments	Texas Instruments	5.0%
Lam	Lam Research	4.7%
Costco Wholesale	Costco Wholesale	4.3%
	Old Dominion Freight Line	4.3%
CN	Canadian National Railway	4.3%

SIFTER

Can You Share Some Examples of Good Investment Cases?

Taiwan Semiconductor Manufacturing Company (TSMC)

TSMC, headquartered in Taiwan, is the largest contract manufacturer (also referred to as a semiconductor foundry) in the semiconductor industry. Among other products, TSMC produces 3-nm microchips that manufacturers such as Apple use in their smart phones and other devices. TSMC's independent foundry model, without its own product lines, avoids the conflicts of interest that foundries owned by Samsung and Intel have to grapple with. Smaller competitors like UMC and GlobalFoundries lack TSMC's advanced manufacturing capabilities, as the rising capital expenditure required for each new technological generation has become an insurmountable barrier for them.

TSMC is a dominant player in leading-edge logic chip manufacturing with a long cumulative learning curve and economies of scale on their side

TSMC is the only independent foundry capable of manufacturing the most sophisticated next generation chips. As a result, the company has a strong sustainable competitive advantage and high margins. The end-market demand for more powerful and efficient leading-edge chips shows no signs of abating. TSMC enjoys a *de facto* monopoly in a growing market where the barriers to entry are high and the cumulative learning process is long.

Five-year average metrics:

- Operating margin: 44%
- Return on invested capital (ROIC): 24%
- Revenue growth: 22% p.a.

Growth prospects: The manufacturing of state-of-the-art semiconductors will narrow to fewer and fewer companies, and this will grow TSMC's volumes. At the same time, pricing will remain robust. TSMC forecasts that its revenue will grow by 15–20% per year over the long-term.

Safran

Safran, a French aircraft engine manufacturer, has been part of the Sifter portfolio since 2015. Over the past years, the company has delivered strong performance, with sales growing at a 10.8% CAGR and adjusted net income increasing by 29.5% annually. Safran holds a dominant position in the narrow-body airplane engine market, with over 70% market share through its LEAP engine program.

The stock has appreciated significantly since Sifter's initial investment, supported by robust margins, low leverage (Net debt/EBITDA of 0.3x), and steady aftermarket revenues from its large installed base. Looking ahead, commercial aviation is expected to expand, with the global fleet of aircraft forecasted to double by 2040 and the narrow-body segment projected to grow 5-6% annually.

Five-year average metrics:

- Operating margin: 9.4%
- Return on invested capital (ROIC): 7.9%
- Revenue growth: 10.8% p.a.

Safran's business is protected by high barriers to entry:

- Strict regulations and certification requirements
- Long learning curves and significant R&D commitments
- A vast installed base securing profitable aftermarket sales

Can You Share Some Examples of Bad Investment Cases?

What Are the Most Common Drivers of Failure?

- An unexpected change in the end market that affects the company's growth prospects
- An unexpected shift in the competitive landscape that challenges the company's profitability
- The company makes a large acquisition, which diverts focus and weakens the balance sheet
- Our original investment hypothesis was wrong, and the company’s earnings growth does not meet expectations
- The purchase price of the company’s shares was too high relative to realized growth expectations.

Intel

Sifter Fund invested in Intel in 2012, when the company was still the leading integrated microchip manufacturer for PC and server hardware. Subsequently, the company began facing significant challenges that materially eroded its competitive advantage. Intel struggled with scaling its 10nm technology, causing delays in developing 7nm chips that against some key competitors such as TSMC amounted to approximately three years. Additionally, AMD, utilizing TSMC’s superior manufacturing capabilities, captured a growing share of the data centre market, diminishing Intel’s dominance.

Apple’s shift to ARM architecture for its laptops and Nvidia’s proposed acquisition of ARM further threatened Intel’s x86 dominance. Uncertainty around Intel’s M&A activities, including speculative moves into self-driving chip technology, raised concerns about the company’s strategic direction.

Lessons and Divestment
Recognising the emerging risks, Sifter divested its Intel position in 2019 – still at a profit and avoiding the subsequent continuing underperformance. This decision underscored the importance of exiting investments when a company’s core competitive advantages weaken, even if the company remains profitable at the time of sale.

Teva

Sifter was invested in Teva Pharmaceuticals when it became heavily leveraged following a USD 40 billion debt-financed acquisition in 2016. This acquisition shifted Teva’s focus to the low-margin generics sector, making the company vulnerable to price competition. In autumn 2016, the pharmaceutical industry faced scrutiny over aggressive drugs pricing, leading to sector-wide price deflation that impacted Teva’s generics business. By June 2017, Teva reported preliminary revenues of $5.7 billion alongside an operating loss of $5.7 billion.

Key events leading to divestment:

- **August 2017:** Teva issued a revised fiscal year outlook, causing its stock price to drop by c. 30%.
- **Goodwill Impairment:** Teva reported a $6.1 billion impairment in its U.S. generics business due to price erosion, increased competition, and regulatory changes.
- **Earnings and Dividend Cuts:** These issues led to a significant reduction in earnings guidance and a 75% cut in its quarterly dividend.

Divestment and Lessons Learned
Internal discussions at Sifter Capital during 2016-2017 raised concerns about Teva’s high leverage and declining sales. In hindsight, divesting earlier after the Allergan/Actavis acquisition announcement would have been wiser. This experience highlighted the importance of being cautious with highly leveraged companies that lack sufficient free cash flow to support acquisitions.

What is Your Regulatory Setup?

Can you describe Sifter Fund's high-level regulatory setup?	Sifter Fund is a box-standard UCITS fund. Sifter acts as both the Investment Manager and the Global Distributor of Sifter Fund. Sifter's activities on behalf of Sifter Fund are covered by the EU-wide MiFID regulations and are supervised in Finland (an EU country) by the Finnish Financial Supervisory Authority. Sifter has outsourced the provision of Management Company services and fund domiciliation to Adepa. Adepa's activities on behalf of Sifter Fund are covered by the EU-wide UCITS regulations and are supervised in Luxembourg (an EU country) by the Commission de Surveillance du Secteur Financier.
Why is the Fund based in Luxembourg?	When the Fund was established in 2003, a study was conducted for the best domicile, and Luxembourg emerged as the best combination of regulatory stability and transparency, good availability of fund admin services and fair pricing. Luxembourg is still the reference location in Europe for fund domiciliation, and we do not currently see any immediate need to reconsider Sifter Fund's domicile. For completeness: being domiciled in Luxembourg does not confer any tax advantages or disadvantages to the investor.
Are there regulatory limits to your portfolio construction?	Yes, the standard UCITS regulatory limits apply: 1. No single holding may exceed 10% of the portfolio. 2. Single holdings exceeding 5% may not in aggregate exceed 40% of the portfolio.
In which countries is Sifter Fund currently registered for distribution?	As of 30 June 2026, the Sifter Fund was registered for sale in Luxembourg, Finland, Switzerland, Spain, France, Portugal, Germany and Italy. The list of jurisdictions may be expanded in the future.

What is Your Current Investor Base?

What is the structure of your investor base?

C.30% of Sifter Fund is held by the founder's family and other insiders. No redemptions are expected from them in the foreseeable future. The top five Investors in aggregate own 40 % of Sifter Fund. The remaining AUM is distributed among wealth managers in Switzerland, Finland, and Luxembourg, as well as private individuals and family offices across Europe.

By Main Countries		***By Share Class***		***By Investor Type***	
Finland	40 %	PI EUR Class	44 %	Institutional	72 %
Luxemburg	30 %	PA EUR Class	28 %	Retail	28 %
Spain	5 %	PB EUR Class	18 %		
Switzerland	20 %	RA EUR Class	6 %		
France	3 %	PC USD Class	2 %		
		RC USD Class	2 %		
		RD USD Class	0 %		

(As of 30.6.2026)

Does Sifter have institutional investors?	Yes, over 70 % of the investors are classified as institutional investors.
How many investors does Sifter Fund have?	As of 30 June 2026, Sifter Fund had approximately 3,550 end-investors who held their shares through 320 accounts in the Fund.

What is the average holding period of investors, and has the fund faced significant redemptions during crises?	The average holding period is approximately eight years. Redemptions during the 2008-2009 financial crisis and the COVID-19 pandemic in 2020 were quite limited. A typical Sifter Fund investor, whether retail or professional, sees their holding in the Fund as one of the bedrocks in their portfolio – an allocation that they intend to hold for the long term and through any intervening market events. They do not view short-term volatility as a risk for their Sifter Fund holding, and expect Sifter Fund to deliver to them the benefits of the compounding effect of long-term investing in quality businesses.

How Does One Invest in Sifter Fund?

As of 30 June 2026, the salient terms of the available share classes for investing in Sifter Fund are as follows (note: not all of these classes are available in all jurisdictions – please contact your local distributor or Sifter for share class availability in your jurisdiction):

Sifter Fund Global

Sifter Fund Classes

SIFTER

	RA-Class EUR	RB-Class EUR	RC-Class USD	RD-Class USD	PA-Class EUR**	PB-Class EUR**	PC-Class USD	PI-Class EUR
ISIN	LU2905591629	LU2905591892	LU2905591389	LU2905591462	LU0168736675	LU0168577939	LU2905591546	LU1194076995
Subscription Comission*	0	0	0	0	0	0	0	0
All-In Management Fee*	2.0%	1.5%	2.2%	1.7%	1.4%	1.2%	1.1%	1.0%
Minimum Initial Subscription Amount	EUR 100	EUR 5M	USD 1	USD 50K	EUR 100K	EUR 500K	USD 1M	EUR 2,5M
Performance-based fee	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

*The performance fee is crystallized and paid after the end of each performance period. A performance period is a quarter starting on 1 January, over four (4) quarters, and ending on 31 December for each year (the "Performance Period"). Any underperformance or loss previously incurred during the life of the Sub-Fund should be recovered before a performance fee becomes payable. The performance fee will be calculated separately for each Class of Shares. The performance fee is payable quarterly as at the end of each Performance Period. The percentage of the performance fee in respect of any class of shares is 15%. The performance fee in respect of the Sub-Fund will be paid if the net asset value per share as at the end of the Performance Period exceeds the (i) "High-Water Mark" and the (ii) "Hurdle Rate": i. the High-Water Mark is the greatest of (i) the highest net asset value per share at the end of a Performance Period where a performance fee has been paid and (ii) the initial subscription price; and ii. the Hurdle Rate is the minimum rate of return above which performance fee will be accrued, and is 1.25% over a Performance Period. ***see Prospectus / KiiD for full information on fees.

Does Sifter have a distribution partner in Switzerland?	Acolin Fund Services provides distribution network management services for Sifter Fund in Switzerland. Wealth managers, IFA's and other interested sub-distributors that have client contracts allowing for retrocessions are directed to join Acolin network for ease of admin, whereas those that operate without retrocessions are invited to contract directly with Sifter Capital.
Do you bundle investments?	From time to time, the Fund's board may resolve to accept multiple subscriptions bundled together when adequate evidence can be provided that the subscriptions originate from a single entity. Bundling decisions are always subject to equal treatment of investors. Please contact Sifter Capital for more information.
On which platforms Sifter is available?	All main EU platforms, including Allfunds, Clearstream, Euroclear/MFex, Banco Inversis, Pershing.

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Sifter Capital Oy (Ltd) operates under the supervision of the Finnish Financial Supervisory Authority (Finanssivalvonta), located at Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki. Phone: 010 831 51 (switchboard), Fax: 010 831 5328. For more information, please visit: www.finanssivalvonta.fi