End of Month Report – January 2026

Sifter Fund Global
The Quality Investing Fund

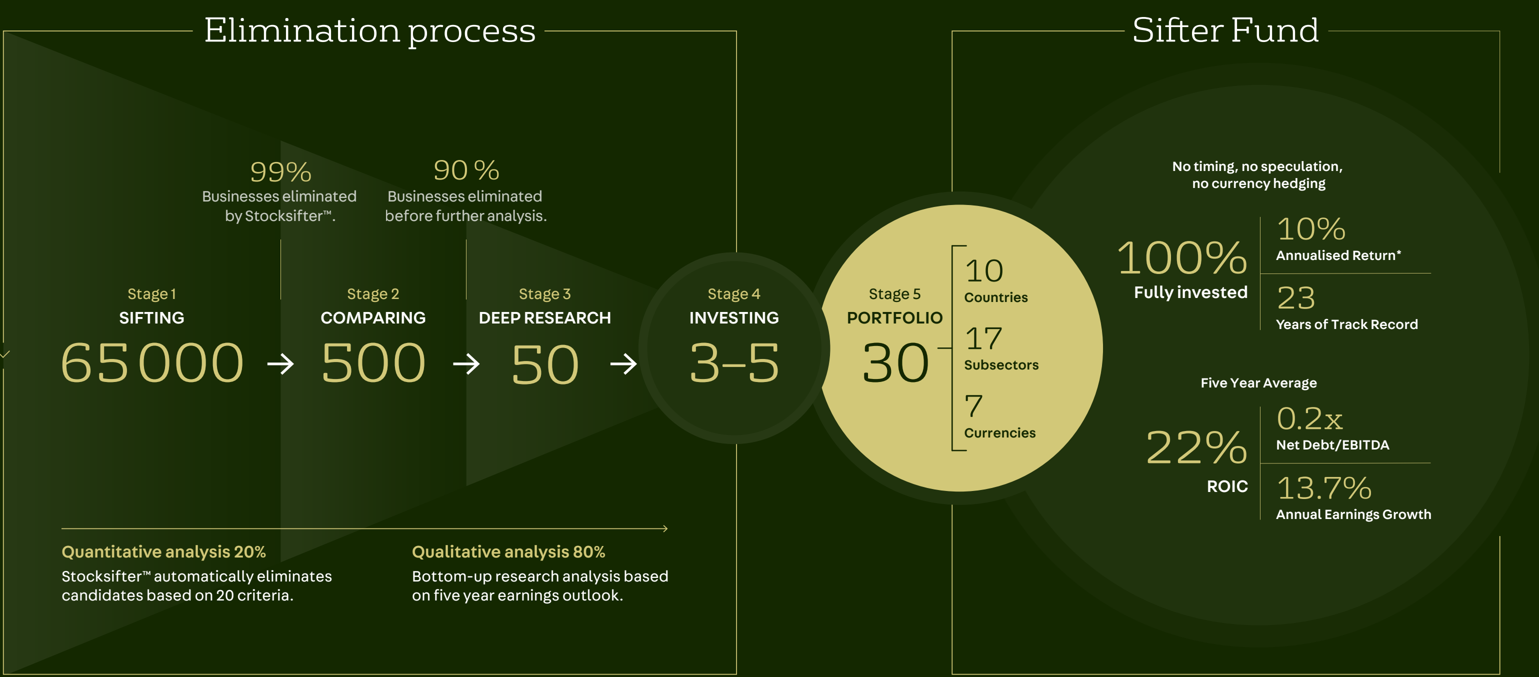
Built on Principles,
Proven by Performance

SIFTER

Access to Quality Compounders Refined by the Nordic Quality Investment Model.

One Fund. One Process. 100% Focus.

23 Years of Track Record – Built to Identify True Quality



What Makes Sifter Fund Unique?

1. **Single Global Equity Fund Since 2003**
   Nordic quality signature style. Benchmark-agnostic.
   No style drift, no leverage; fully invested in all market cycles.

2. **Eliminate to Excellence**
   Proprietary process narrows ~65,000 companies → 50 deep-dives.
   Only 3–5 added per year → focused 25–30 quality stock portfolio.

3. **Truly Global, No Macro Views**
   Focused and concentrated on high quality business models.
   Common holdings with global indices <20%, underscoring a distinct approach.

4. **Nordic Engineering Mindset**
   Team-driven, rules-based and precise – disciplined decisions that stay consistent through turbulent markets.

5. **Entrepreneurial & Aligned**
   Partner-owned, fully independent - interests aligned with investors.

Sifter Fund Global Performance *PB class. Source: Bloomberg Terminal 31.1.2026
Historical returns are no guarantee of the future. This presentation is not intended as a recommendation to sell or buy shares.

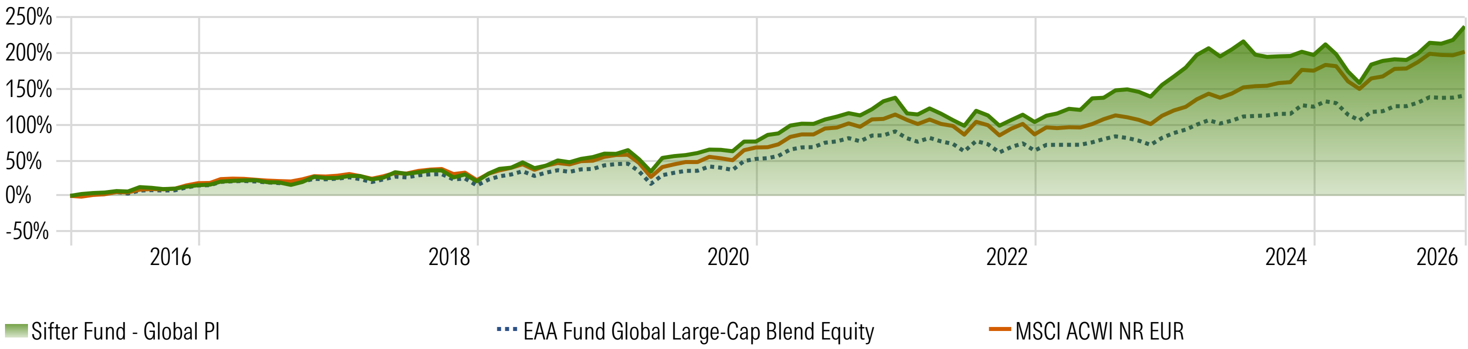
Sifter Fund Global Eq

Pi Class LU1194076995

Return Date: 31/01/2026

SIFTER

Investment Growth



Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	6,0	16,7	12,7	12,9	10,8
EAA Fund Global Large-Cap Blend Equity	1,3	12,0	9,6	9,1	7,1
MSCI ACWI NR EUR	1,6	15,5	12,4	11,7	9,6

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	6,0	7,1	11,3	31,3	-14,3	34,8
EAA Fund Global Large-Cap Blend Equity	1,3	5,8	19,6	15,2	-14,2	25,7
MSCI ACWI NR EUR	1,6	7,9	25,3	18,1	-13,0	27,5

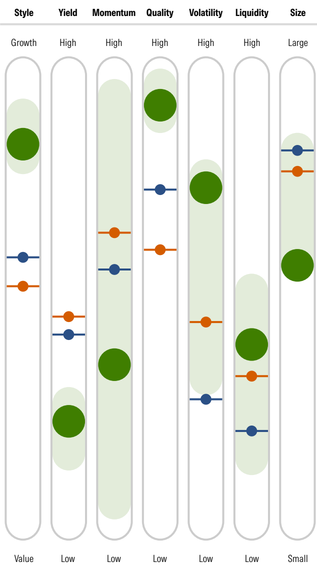
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	36,2	28,0
Industrials	24,8	10,2
Healthcare	15,6	9,1
Com Services	11,0	9,1
Financial Services	8,3	17,3
Consumer Defensive	4,1	5,0
Basic Materials	0,0	3,5
Consumer Cyclical	0,0	10,2
Real Estate	0,0	1,8
Utilities	0,0	2,5
Energy	0,0	3,4

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	64,7	67,0
Europe dev	27,3	11,4
Japan	3,3	4,9
Asia dev	4,7	4,6
Asia emrg	0,0	5,2
Latin America	0,0	0,9
United Kingdom	0,0	3,2
Europe emrg	0,0	0,2
Africa/Middle East	0,0	1,2
Australasia	0,0	1,4

Factor Profile



Style Box

	Value	Blend	Growth
Large	2,1	45,4	23,9
Mid	0,0	19,1	8,4
Small	1,1	0,0	0,0

Top 10 Holdings

	Weight	Country	Sector
Alphabet Inc Class A	8,6%	United States	
Safran SA	7,3%	France	
Microsoft Corp	7,3%	United States	
Lam Research Corp	6,1%	United States	
Applied Materials Inc	5,2%	United States	
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,6%	Taiwan	
Deutsche Boerse AG	4,2%	Germany	
Old Dominion Freight Line Inc Ordinary Shares	4,1%	United States	
MSCI Inc	4,1%	United States	
West Pharmaceutical Services Inc	3,8%	United States	

Risk/Reward (3 Yr)

	Inv	Bmk 1	Bmk 2
Return	16,7%	12,0%	15,5%
Std Dev	14,0%	9,5%	10,2%
Alpha	3,6%	0,0%	2,9%
Beta	1,1	1,0	1,0
R2	67,3%	100,0%	98,0%
Tracking Error	8,2%	0,0%	1,6%
Excess Return	4,6%	0,0%	3,4%
Sharpe Ratio	1,0%	0,9%	1,2%
Sortino Ratio	1,9%	1,6%	2,2%

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,17	0,11
2 EAA Fund Global Large-Cap Blend Equity	0,17	1,00	0,49
3 Morningstar Global TME NR EUR	0,11	0,47	1,00

Bmk 1: EAA Fund Global Large-Cap Blend Equity

Bmk 2: MSCI ACWI NR EUR

Source: Morningstar Direct

Quality Companies Stand Out in an Uncertain Market

The value of the Sifter Fund increased by 6.0% in January.

Top Performers

January (Total Return in EUR)

→ Disco Corporation **+37.8%**
→ Lam Research **+34.6%**
→ Applied Materials **+23.8%**

Bottom Performers

January (Total Return in EUR)

→ West Pharmaceutical **-17.0%**
→ Microsoft **-12.2%**
→ Universal Music Group **-7.0%**

Contact Investment Management

Subcsribe to Monthly Newsletter

January started strongly for the Sifter portfolio, with the Fund's PI class rising by 6.0% in January (31 Jan 2026). Please note that historical performance is not a guarantee of future returns.

Equity markets continued to show clear dispersion between companies.

Businesses expected to deliver strong and sustainable earnings performed well, particularly semiconductor equipment manufacturers.

At the same time, software companies were under pressure due to AI-driven competitive risks, and the share price momentum of the Magnificent Seven moderated. Within the Sifter portfolio, **Microsoft** had a softer performance in January.

We believe that market volatility will remain elevated in 2026, while the business fundamentals of Sifter's portfolio companies stay strong. We also see signs of earnings growth broadening, especially among high-quality industrial companies.

Largest Positive Contributors

Semiconductor equipment companies performed strongly as rising memory prices and tight chip supply led the market to anticipate increased investments in new semiconductor fabs. Improving NAND and DRAM pricing, combined with AI-driven computing demand, supported expectations of a capex recovery into 2026.

Lam Research (+37.8%) and **Applied Materials (+34.6%)** benefited directly from these trends as critical suppliers to the semiconductor value chain. Lam outperformed due to its high exposure to etch intensity in advanced memory manufacturing, while Applied Materials gained from broad exposure to semiconductor capex and its role in key DRAM production steps.

Disco Corporation (+37.8%) also rose sharply as expectations of a semiconductor capex recovery and increasing process complexity favored companies with strong positions in advanced wafer processing. High operating leverage and a strong balance sheet amplified the share price reaction. Disco's guidance implied that the overall demand is accelerating next quarter, partially driven by HBM related applications which are essential for AI. Disco also struck a slightly more confident tone regarding longer-term HBM demand.

Largest Negative Contributors

The negative contributors reflected negative investor sentiment towards companies making large investments in AI or facing AI-competition.

Microsoft (-12.2%) declined as investors focused on the scale of ongoing AI-related investments and the near-term impact on margins. While the demand for Microsoft's cloud services remains strong, capex growth accelerated more than the market consensus expected.

Universal Music Group (-7.0%) underperformed as the market sentiment continued to weigh on companies facing competition from AI generated content. Meanwhile, UMG continued its expansion into emerging markets where the penetration of paid music subscriptions still has substantial long-term growth potential.

***Sifter Fund Global PI class as of 31.1.2026**
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Sifter Fund Global

Inception
19.6.2003

Currency
EUR

Legal structure
SICAV I

Officially for sale in
Luxembourg, Switzerland, Spain, France, Portugal, Finland

Custodian bank
Quintet Private Bank

Fund administration
Adepa Asset Management S.A.

Management company
Adepa Asset Management S.A.

Portfolio manager
Sifter Capital Ltd

Auditor
Deloitte

Registered
Luxembourg

Supervising authority
CSSF (Luxembourg)

Team

Decisions are made collectively by our investment team, using a transparent and repeatable process. That's the essence of Nordic Quality Investing – evidence-based, calm, and consistent.

Contact Sifter Fund

Santeri Korpinen
CEO

Olli Pöyhönen
Portfolio Manager

Alexander Järf
Portfolio Manager

Karl Lidsle
Portfolio Manager

Share Classes

Class	Currency	Min	Fee	ISIN	Available in
PA	EUR	100 K	1.4%	LU0168736675	
PB	EUR	500 K	1.2%	LU0168577939	
PC	USD	1 M	1.1%	LU2905591546	
PI	EUR	2.5 M	1.0%	LU1194076995	
RA	EUR	100	2.0%	LU2905591629	
RB	EUR	5 M	1.5%	LU2905591892	
RC	USD	1	2.2%	LU2905591389	
RD	USD	50 K	1.7%	LU2905591462	

*see Prospectus / KiiD for full information on fees.

Watch the Yearly Review video at sifterfund.com

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Watch our annual video, where we review the key events of 2025, the most important portfolio changes, and our outlook for 2026.