

End of Month Report – Q2 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



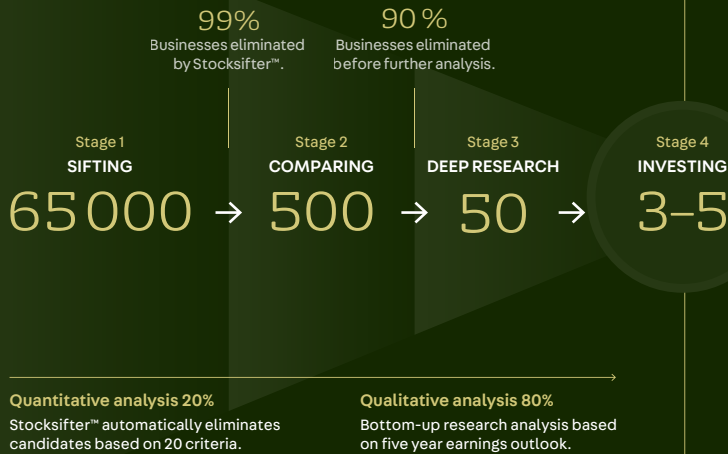
SIFTER

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

Elimination process



Sifter Fund



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 We Redefine Quality**
Less than 20% overlap with other global quality peers – we don't follow consensus.
Over 80% of AuM concentrated in B2B – focus on technology and industrial leaders.
- 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 Eq

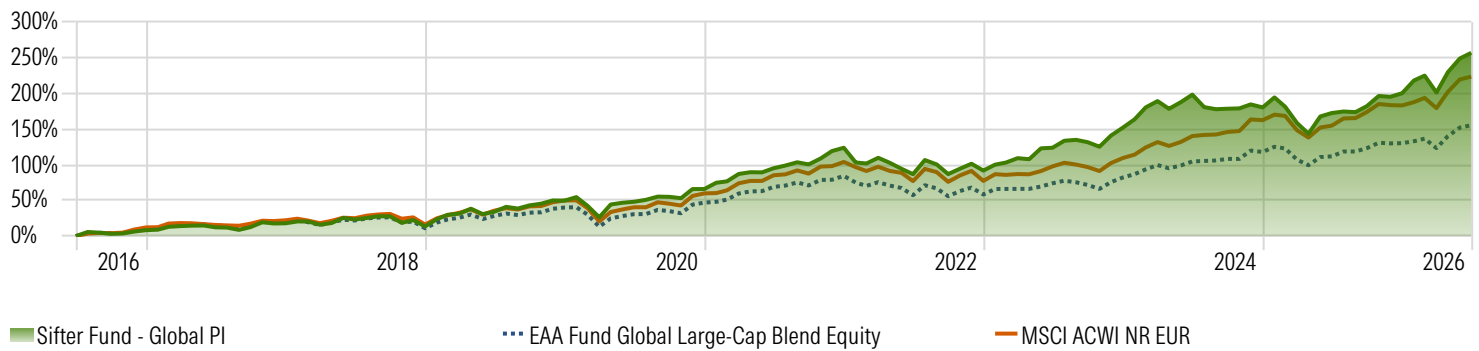
Pi Class LU1194076995 (EUR)

Return Date: 30/06/2026



SIFTER

Investment Growth



Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	18,9	16,8	12,8	13,6	11,5
EAA Fund Global Large-Cap Blend Equity	10,9	13,6	8,6	9,8	7,9
MSCI ACWI NR EUR	14,3	17,8	11,8	12,5	10,3

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	18,9	7,1	11,3	31,3	-14,3	34,8
EAA Fund Global Large-Cap Blend Equity	10,8	5,8	19,6	15,2	-14,2	25,7
MSCI ACWI NR EUR	14,3	7,9	25,3	18,1	-13,0	27,5

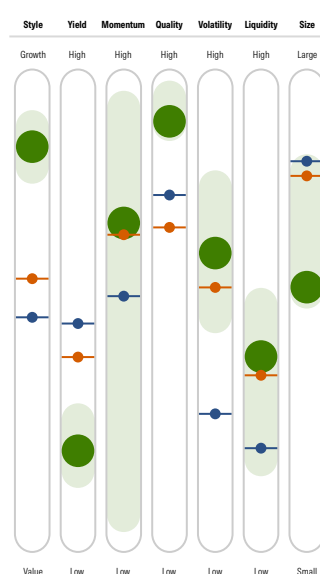
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	33,9	32,7
Industrials	30,2	10,8
Healthcare	13,8	8,3
Com Services	7,2	8,0
Financial Services	8,3	16,0
Consumer Defensive	6,6	4,7
Basic Materials	0,0	3,4
Consumer Cyclical	0,0	8,7
Real Estate	0,0	1,6
Utilities	0,0	2,5
Energy	0,0	3,5

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	68,8	66,6
Europe dev	22,9	10,9
Japan	2,7	5,0
Asia dev	5,6	7,0
Asia emrg	0,0	4,0
Latin America	0,0	0,9
United Kingdom	0,0	2,9
Europe emrg	0,0	0,2
Africa/Middle East	0,0	1,1
Australasia	0,0	1,4

Factor Profile



Style Box

	Value	Blend	Growth
Large	12,4	28,0	25,8
Mid	0,0	8,1	16,0
Small	0,0	9,7	0,0

Top 10 Holdings

	Weight	Country	Sector
Safran SA	7,9%	France	✖
Alphabet Inc Class A	7,3%	United States	📱
Microsoft Corp	6,4%	United States	💻
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,6%	Taiwan	💻
Lam Research Corp	4,6%	United States	💻
Canadian National Railway Co	4,4%	Canada	🚂
Allegion PLC	4,3%	United States	✖
Applied Materials Inc	4,3%	United States	💻
Deutsche Boerse AG	4,2%	Germany	📰
MSCI Inc	4,1%	United States	📰

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,10	
2 EAA Fund Global Large-Cap Blend Equity	0,10	1,00	
3 Morningstar Global TME NR EUR			1,00

Bmk 1: EAA Fund Global Large-Cap Blend Equity

Bmk 2: MSCI ACWI NR EUR

Source: Morningstar Direct

Risk/Reward (3 Yr)

	Inv	Bmk 1	Bmk 2
Return	16,8%	13,6%	17,8%
Std Dev	17,7%	9,4%	14,6%
Alpha	5,2%	0,0%	3,4%
Beta	0,8	1,0	1,1
R2	26,2%	100,0%	81,7%
Tracking Error	17,4%	0,0%	6,2%
Excess Return	3,2%	0,0%	4,2%
Sharpe Ratio	1,0%	1,1%	1,4%
Sortino Ratio	1,2%	1,3%	1,6%

Fund Size €Mil

Fund Size	Date
396	30/06/2026

Trimming the Winners After a Strong Run

The value of the Sifter Fund increased by **+18.5%** in the second quarter, bringing the year-to-date return to **+18.9%**

Top Performers

Q2/2026 (Total Return in EUR)

- Applied Materials **+113.4%**
- Lam Research **+104.5%**
- BE Semiconductor **+61.5%**

Bottom Performers

Q2/2026 (Total Return in EUR)

- TOMRA Systems **-16.4%**
- North West Company **-8.8%**
- Costco Wholesale **-5.3%**

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Most of the year's gains were generated during the second quarter. The first quarter was clearly more difficult: the conflict in Iran in March effectively wiped out the early-year returns, but the second quarter recouped them.

Semiconductors drove performance

The clear highlight was the fund's semiconductor holdings. **Applied Materials**, **Lam Research** and **BE Semiconductor** all benefited from rising demand linked to AI and data centres, and the strongest names roughly doubled over the quarter.

The gains did not rest on future expectations alone. Business results were strong, and rising earnings expectations accelerated the share-price gains.

Trimming semiconductors after strong gains

As valuations in the sector ran ahead of the businesses, we reduced our semiconductor weight to manage risk, while keeping meaningful exposure so the fund can still benefit from further growth.

We did not sell any company entirely. This is not a judgement on their quality, but simple risk management: when the price runs ahead of the business, we trim.

Reallocating into quality

We added two companies: **Allegion**, a US maker of lock and security solutions, and **Verisign**, a familiar holding we owned from 2016 to 2024. We also increased weights in **North West**, **ADP**, **Microsoft**, **IDEXX**, **Safran**, **Cintas** and **TOMRA**, shifting the portfolio towards industrial and software companies.

Valuation remains reasonable

Although share prices have risen by around **80%** over five years, the portfolio's earnings yield has barely changed. Company earnings have grown by roughly **13.5% per year**, so the rise in value reflects earnings growth rather than an expansion of valuation multiples.

Discipline rarely shows in a single quarter. It shows over the years.

This is how we have operated for 23 years. We do not join every market narrative or chase hype, nor do we change our philosophy from one year to the next. The Sifter Fund's return is built on discipline and on owning predictable, resilient businesses.

Sifter Fund Global

Inception
19.6.2003

Currency
EUR

Legal structure
SICAV I

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

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 Audit

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	     
RC	USD	1	2.2%	LU2905591389	   
RD	USD	50 K	1.7%	LU2905591462	   

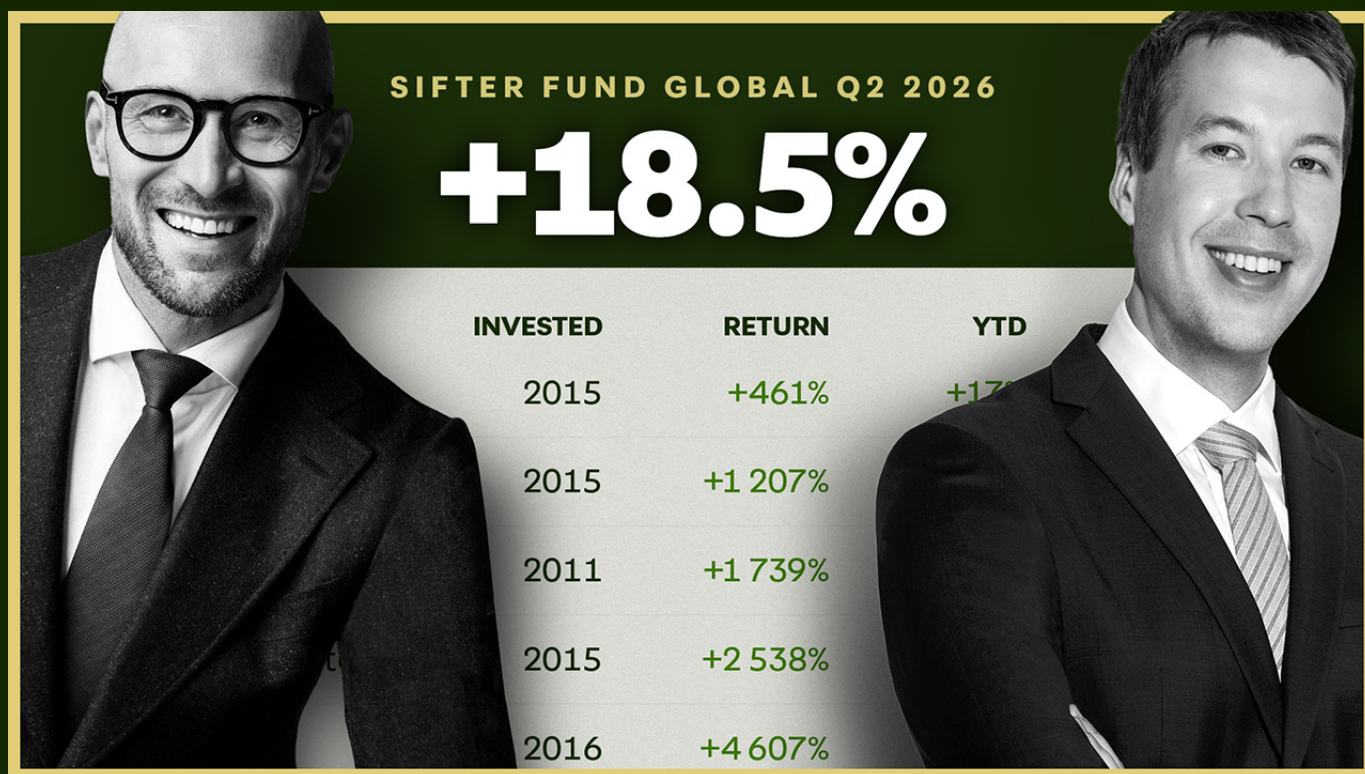
*see Prospectus / KIID for full information on fees.

Watch the Q2 Report video at sifterfund.com

Watch on



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Our Best Performers Doubled - Q2 2026 +18.5%
Watch the key events on new quarterly report video.

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