End of Month Report – July 2026

Sifter Fund Global
The Quality Investing Fund

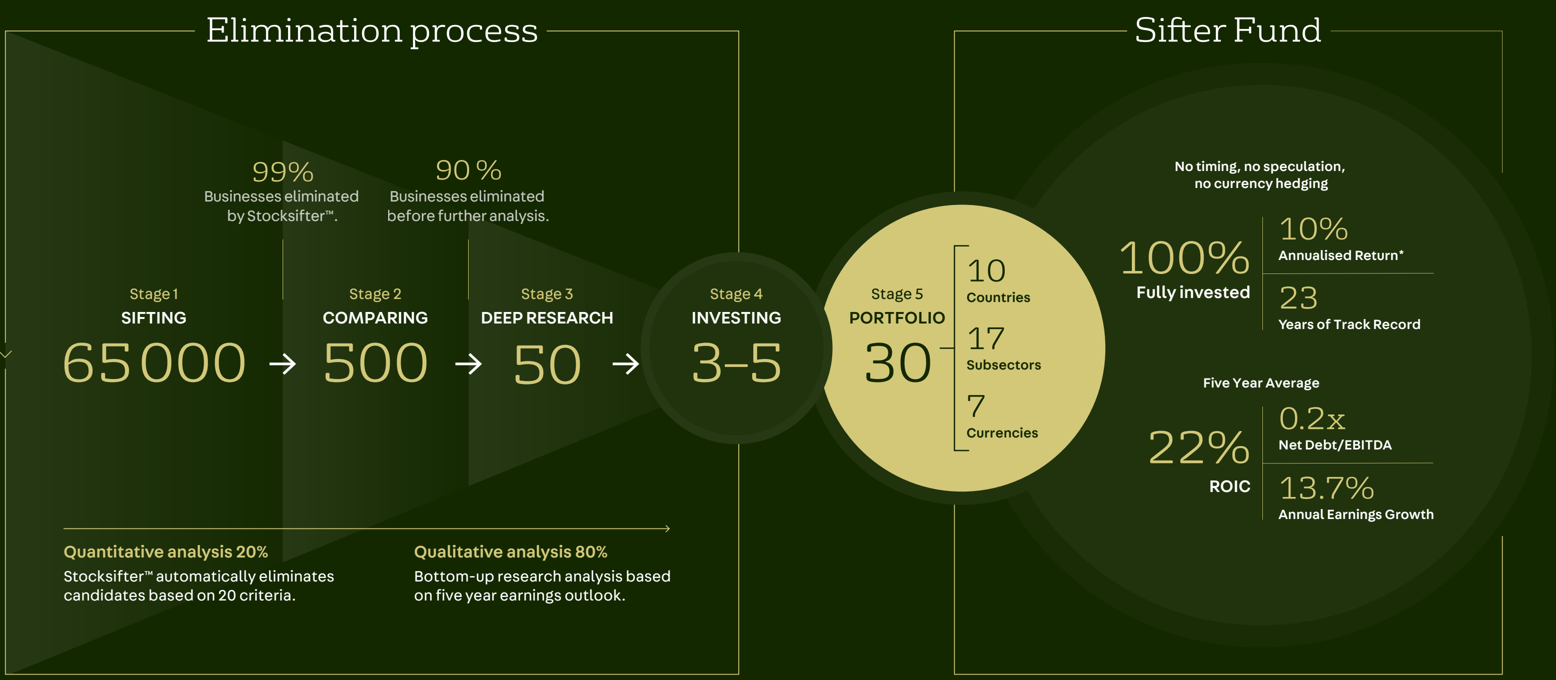
Built on Principles,
Proven by Performance

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. **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 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.

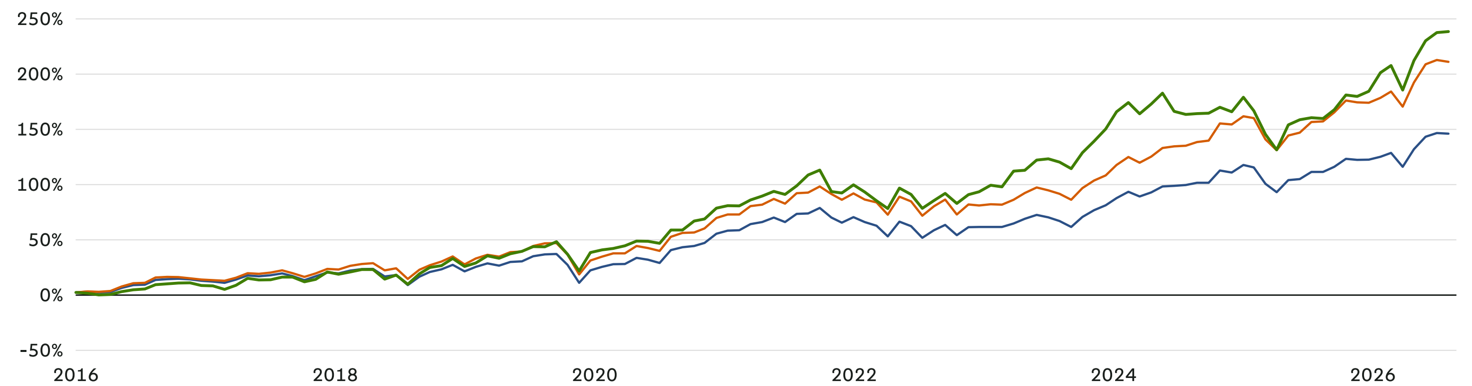
Sifter Fund Global Eq

Pi Class · LU1194076995 (EUR)

Return Date
31/07/2026

SIFTER

Investment Growth



Annualized Returns (%)

	YTD	3Y	5Y	10Y	Incep.
Sifter Fund - Global PI	**19,2**	**15,3**	**12,5**	**13,0**	**11,4**
EAA Fund Global Large-Cap Blend Eq.	10,7	12,8	8,3	9,4	7,8
MSCI ACWI NR EUR	13,6	16,6	11,5	12,0	10,2

Calendar Year Returns (%)

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

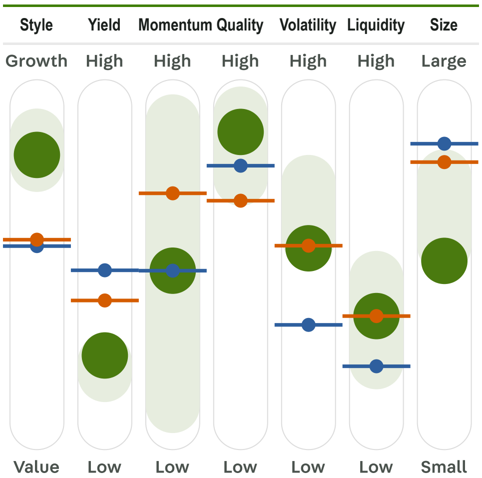
Sector Allocation (%)

	Sifter	ACWI
Technology	**25,8**	30,2
Industrials	**37,3**	10,9
Healthcare	**14,0**	8,4
Com Services	**7,2**	8,0
Financial Services	**9,2**	17,2
Consumer Defensive	**6,6**	4,8
Basic Materials	**0,0**	3,5
Consumer Cyclical	**0,0**	9,0
Real Estate	**0,0**	1,6
Utilities	**0,0**	2,5
Energy	**0,0**	4,0

Regional Exposure (%)

	Sifter	ACWI
North America	**65,4**	65,7
South & Central America	**0,0**	0,7
Western Europe	**27,7**	15,2
Asia Pacific	**6,9**	15,7
Eastern Europe	**0,0**	0,2
Central Asia	**0,0**	1,4
Africa / Middle East	**0,0**	1,1

Factor Profile



Top 10 Holdings

Holding	Weight	Country	Sector
Microsoft Corp	**8,1%**	United States	Technology
Alphabet Inc Class A	**7,2%**	United States	Comm Services
Safran SA	**6,7%**	France	Industrials
Deutsche Boerse AG	**5,1%**	Germany	Financials
Taiwan Semiconductor Manufacturing Co Ltd ADR	**4,9%**	Taiwan	Technology
Allegion PLC	**4,7%**	Ireland	Industrials
Automatic Data Processing Inc	**4,6%**	United States	Industrials
Canadian National Railway Co	**4,5%**	Canada	Industrials
Mettler-Toledo International Inc	**4,3%**	United States	Healthcare
MSCI Inc	**4,1%**	United States	Financials

Risk / Reward (3 Yr)

	Inv	Bmk 1	Bmk 2
Return	**15,3%**	12,8%	16,6%
Std Dev	**17,6%**	9,4%	14,6%
Alpha	**4,6%**	0,0%	3,1%
Beta	**0,8**	1,0	1,1
R2	**25,5%**	100,0%	81,6%
Tracking Error	**17,5%**	0,0%	6,3%
Excess Return	**2,5%**	0,0%	3,9%
Sharpe Ratio	**0,9**	1,0	1,2
Sortino Ratio	**1,0**	1,2	1,5

Common Holdings

		1	2	3
1	Sifter Fund - Global PI	1,00	0,12	–
2	EAA Fund Global Large-Cap Blend Equity	0,13	1,00	–
3	Morningstar Global TME NR EUR	–	–	1,00

Fund Size (€ Mil)

31/07/2026	398

Bmk 1: EAA Fund Global Large-Cap Blend Equity | Bmk 2: MSCI ACWI NR EUR

Sources: Morningstar Direct and Bloomberg Terminal (allocations & holdings); sector/regional ACWI comparison from iShares MSCI ACWI ETF (ACWI US).

Nervous Markets, Sifter Fund Steady

The value of the Sifter Fund increased by +0.3% in July, bringing the year-to-date return to +19.2%

Top Performers

7/2026 (Total Return in EUR)

→ Microsoft +23.8%
→ Cintas +19.6%
→ ADP +18.2%

Bottom Performers

7/2026 (Total Return in EUR)

→ Lam Research -32.8%
→ BE Semiconductor -31.0%
→ Applied Materials -30.2%

Contact Investment Management

Subscribe to Monthly Newsletter

July was an exceptional month in more ways than one. Shares in several semiconductor companies fell sharply as the market grew uneasy about the scale of AI investment, which is already consuming the free cash flow of many companies. At the same time, most companies have reported record earnings.

The portfolio rebalancing we did in June worked in our favour in July. Sifter Fund returned **+0.3%** in July and **+19.2%** year to date. For comparison, the world index (MSCI ACWI NR EUR) returned **-0.6%** in July and **+13.6%** year to date.

We trimmed semiconductors early enough and deeply enough

Several semiconductor holdings fell sharply despite record earnings. The impact was moderate, because we had cut the sector's weight in early June, when our five-year earnings yield flagged the shares as overvalued.

We have not abandoned semiconductors altogether. Semiconductors still account for 16% of the portfolio.

In our view these are very high quality companies whose valuations had risen too high, which is why we reduced their weighting. We now consider the weighting of these companies to be at a reasonable level.

Microsoft delivered July's best surprise

Microsoft (+23.8%) looks like one of the winners of the AI build-out. Revenue grew **18%** and **Azure** passed 100 billion dollars in annual revenue, growing **41%**. We had raised Microsoft's weight three times this year, and the shares rose **23.8%** in July.

Quality companies delivered

Three quality names stood out. **Cintas (+19.6%)** grew revenue **8.9%** and earnings **14%**. **ADP (+18.2%)** grew revenue **7%** and earnings **17%**, improving margins with AI. Safran posted strong first-half results, with spare-parts sales up **28%** and maintenance up over **40%**.

Summary and outlook

July taught the same lesson once again: over the short term, share price movements are market psychology and speculation, not business fundamentals. Disco Corporation, for instance, is not necessarily a worse company than it was a month ago, only a cheaper one.

Sifter's investment strategy is not to forecast share price movements. Our task is to own the right companies at the right price and let time do its work.

*Sifter Fund Global PI class as of 31.7.2026

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

Sifter Fund Global

Inception
19.6.2003

Currency
EUR

Legal structure
SICAV I

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

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.

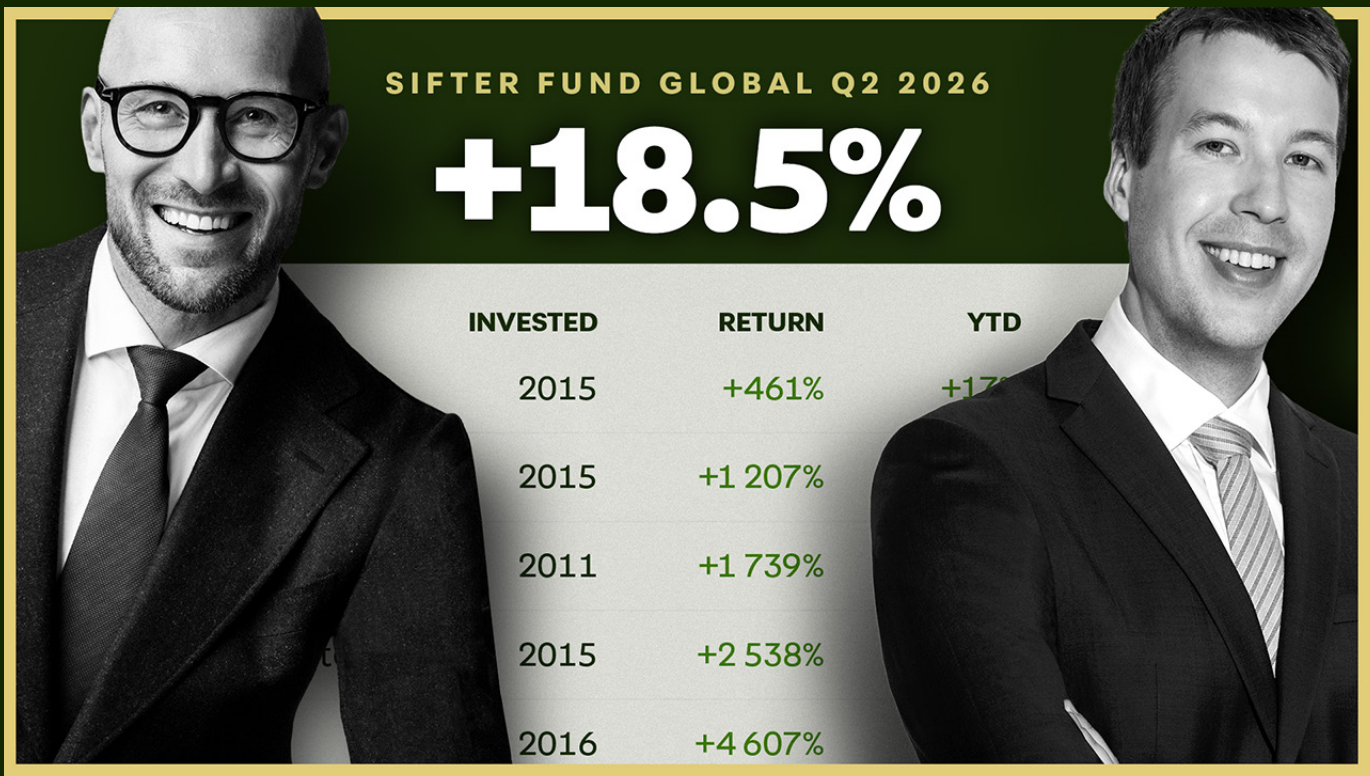
Watch the Q2 Report video at sifterfund.com

Watch on

YouTube

Listen on

YouTube Music



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