

End of Month Report – March 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



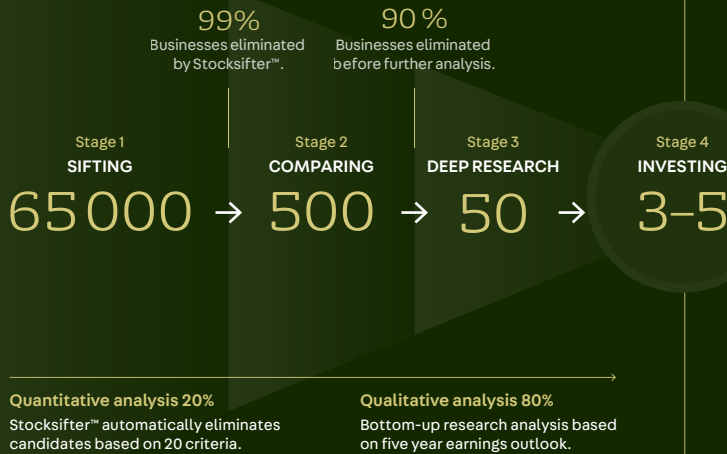
SIFTER

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

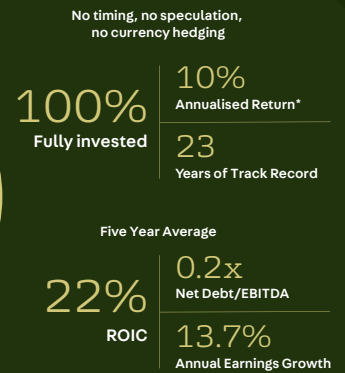
One Fund. One Process. 100% Focus.

23 Years of Track Record – Built to Identify True Quality

Elimination process



Sifter Fund

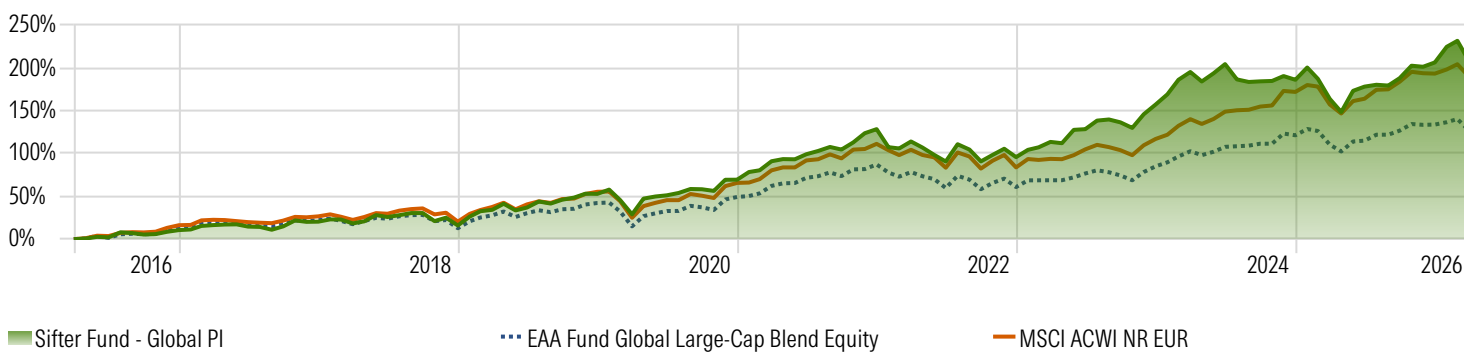


What Makes Sifter Fund Unique?

- 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.



Investment Growth



Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	0,3	12,9	10,0	11,9	10,0
EAA Fund Global Large-Cap Blend Equity	-3,2	10,3	6,9	8,4	6,6
MSCI ACWI NR EUR	-1,3	14,3	9,9	11,2	9,1

Calendar Year Returns (%)

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

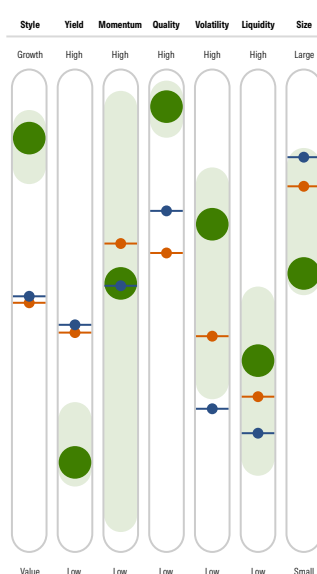
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	36,2	27,1
Industrials	28,3	10,9
Healthcare	13,6	8,9
Com Services	7,7	8,6
Financial Services	8,6	16,6
Consumer Defensive	5,6	5,3
Basic Materials	0,0	3,9
Consumer Cyclical	0,0	9,4
Real Estate	0,0	1,8
Utilities	0,0	2,8
Energy	0,0	4,7

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	63,1	64,7
Europe dev	28,0	11,7
Japan	3,7	5,4
Asia dev	5,2	5,9
Asia emrg	0,0	4,8
Latin America	0,0	1,0
United Kingdom	0,0	3,4
Europe emrg	0,0	0,3
Africa/Middle East	0,0	1,2
Australasia	0,0	1,6

Factor Profile



Style Box

	Value	Blend	Growth
Large	4,8	37,5	27,4
Mid	0,0	14,3	14,8
Small	1,1	0,0	0,0

Top 10 Holdings

	Weight	Country	Sector
Alphabet Inc Class A	7,7%	United States	Technology
Safran SA	7,6%	France	Industrials
Microsoft Corp	6,1%	United States	Technology
Lam Research Corp	5,9%	United States	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	5,2%	Taiwan	Technology
Applied Materials Inc	5,1%	United States	Technology
Deutsche Boerse AG	5,0%	Germany	Financial Services
Old Dominion Freight Line Inc Ordinary Shares	4,8%	United States	Transportation
Costco Wholesale Corp	4,5%	United States	Retail
Canadian National Railway Co	4,3%	Canada	Transportation

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,15	
2 EAA Fund Global Large-Cap Blend Equity	0,16	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	12,9%	10,3%	14,3%
Std Dev	14,8%	10,2%	10,7%
Alpha	1,9%	0,0%	3,7%
Beta	1,1	1,0	1,0
R2	73,2%	100,0%	98,3%
Tracking Error	8,1%	0,0%	1,5%
Excess Return	2,6%	0,0%	4,0%
Sharpe Ratio	0,7%	0,6%	0,9%
Sortino Ratio	1,1%	0,9%	1,5%

No Peace in the Equity Markets

The value of the Sifter Fund decreased by **-7.3%** in March, bringing the year-to-date return to **+0.3%**

Top Performers

March (Total Return in EUR)

- Deutsche Börse **+8.1%**
- Costco Wholesale **+1.1%**
- West Pharmaceutical **+1.0%**

Bottom Performers

March (Total Return in EUR)

- Disco Corporation **-18.1%**
- Safran **-17.8%**
- Atlas Copco **-17.1%**

Contact Investment Management

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Sifter has performed relatively well at the start of the year despite the Iran conflict compared to global equity indices and the S&P 500. Year-to-date returns (in EUR, 31.3.2026):

Sifter Fund Global (PI class): **+0.3%**
MSCI ACWI (ISAC LN Equity*): **-2.8%**
S&P 500 (IVV US Equity*): **-2.8%**

*iShares MSCI ACWI UCITS ETF, **iShares Core S&P 500 ETF

Sifter Fund's positive performance relative to the indices has been driven by four active and one non-active decision.

Active decisions

Strong performance in semiconductors

We have maintained a high allocation to semiconductor companies since 2025. Companies such as **Applied Materials**, **Lam Research**, and **TSMC** have benefited from continued demand for AI infrastructure and delivered strong returns.

Avoiding software companies

We have not invested in software and SaaS companies in recent years, as we have not been able to assess the impact of AI on their business models with sufficient confidence. In 2025, we analyzed companies such as **Gartner**, **Salesforce**, and **Dynatrace**, but our risk management principles prevented us from investing, which has, at least for now, proven to be the right decision.

Stable development of high-quality industrial companies

The weight of industrials in the portfolio increased during 2025. Portfolio companies such as **Old Dominion Freight Line**, **Canadian National**, and **Atlas Copco** are expected to improve earnings after several more challenging years.

Defensive companies

Companies such as Costco, Johnson & Johnson, and Deutsche Börse have acted as safe havens during the Iran conflict.

Non-active decision

Finally, the U.S. dollar has supported portfolio returns, as its weakening has stabilized. During the first quarter, the dollar strengthened by **+1.4%**, supporting the Sifter Fund's euro-nominated share class performance by **0.8 percentage points**. It is somewhat ironic that due to the Iran conflict initiated by the United States, the dollar is seen as a safe haven.

*Sifter Fund Global PI class as of 31.3.2026

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

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	1.7%	LU0168736675	
PB	EUR	500 K	1.5%	LU0168577939	
PC	USD	1 M	1.4%	LU2905591546	
PI	EUR	2.5 M	1.3%	LU1194076995	
RA	EUR	100	2.3%	LU2905591629	
RC	USD	1	2.5%	LU2905591389	
RD	USD	50 K	2.0%	LU2905591462	

*see Prospectus / KiiD for full information on fees.

Watch the Yearly Review video at sifterfund.com

Watch on



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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.

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