

End of Month Report – May 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



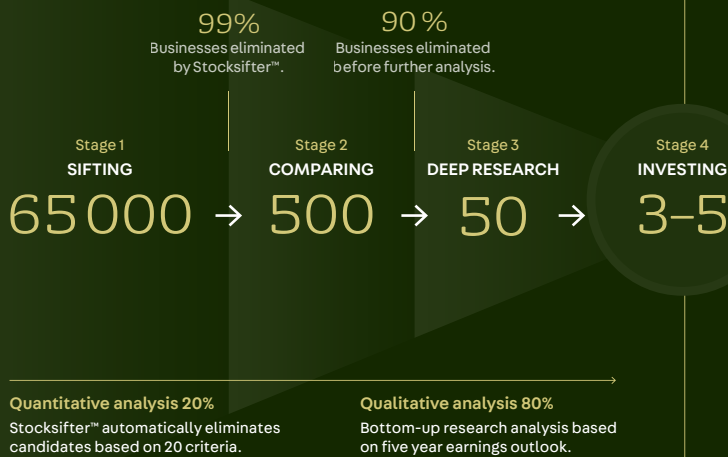
SIFTER

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

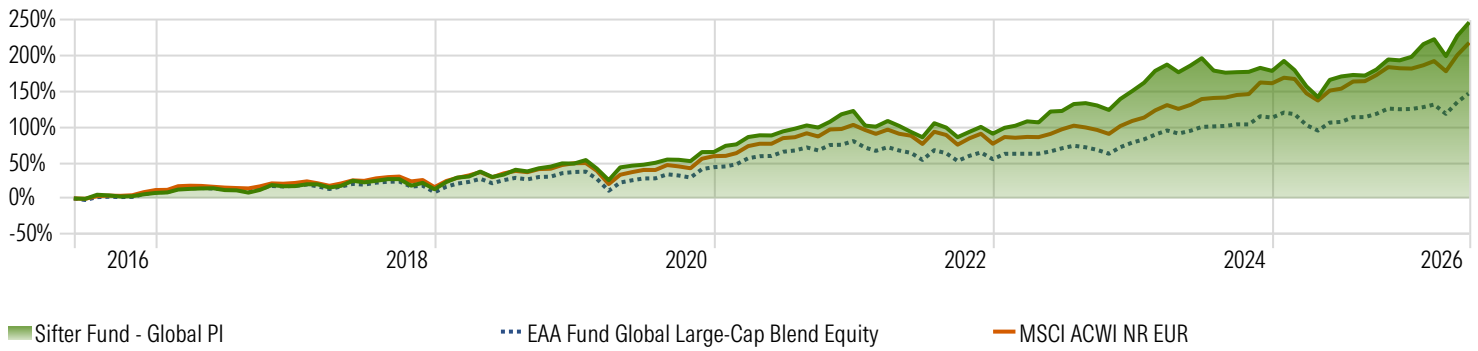


What Makes Sifter Fund Unique?

- 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	16,2	16,1	13,0	13,2	11,3
EAA Fund Global Large-Cap Blend Equity	9,1	14,1	9,1	9,3	7,6
MSCI ACWI NR EUR	12,9	18,7	12,5	12,3	10,3

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	16,2	7,1	11,3	31,3	-14,3	34,8
EAA Fund Global Large-Cap Blend Equity	9,1	5,8	19,6	15,2	-14,2	25,7
MSCI ACWI NR EUR	12,9	7,9	25,3	18,1	-13,0	27,5

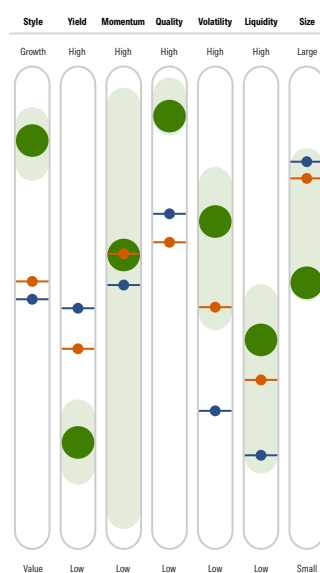
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	35,6	29,3
Industrials	27,9	10,9
Healthcare	13,0	8,1
Com 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

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	66,7	66,4
Europe dev	24,4	11,1
Japan	3,6	5,0
Asia dev	5,3	6,0
Asia emrg	0,0	4,5
Latin America	0,0	1,0
United Kingdom	0,0	3,1
Europe emrg	0,0	0,2
Africa/Middle East	0,0	1,2
Australasia	0,0	1,5

Factor Profile



Style Box

	Value	Blend	Growth
Large	9,5	26,7	31,7
Mid	0,0	8,5	16,6
Small	1,4	5,7	0,0

Top 10 Holdings

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

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,14	
2 EAA Fund Global Large-Cap Blend Equity	0,15	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	16,1%	14,1%	18,7%
Std Dev	15,4%	11,1%	11,7%
Alpha	0,1%	0,0%	3,9%
Beta	1,2	1,0	1,0
R2	80,9%	100,0%	98,6%
Tracking Error	7,6%	0,0%	1,5%
Excess Return	2,0%	0,0%	4,6%
Sharpe Ratio	0,9%	1,0%	1,3%
Sortino Ratio	1,5%	1,6%	2,2%

High Quality Companies Hold Their Ground

The value of the Sifter Fund increased by **+5.8%** in May, bringing the year-to-date return to **+16.2%**

Top Performers

May (Total Return in EUR)

- Lam Research **+24.0%**
- BE Semiconductor **+15.1%**
- Applied Materials **+14.8%**

Bottom Performers

May (Total Return in EUR)

- Disco Corporation **-13.1%**
- Mettler-Toledo **-7.1%**
- Costco **-5.1%**

Contact Investment Management

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Sifter Fund has started 2026 strongly. In March, uncertainty caused by the Iran conflict temporarily pushed quality stocks into negative territory. However, the earnings season and company results in April and May helped stock markets recover.

Semiconductors continue to drive performance

The strong performance of the fund's semiconductor companies has been the clear highlight of the spring. TSMC, Lam Research, Texas Instruments, Applied Materials, BE Semiconductor, and Disco Corporation, for example, have all benefited from rising demand related to AI and data centres.

The rise in these companies' share prices has not rested on future expectations alone. Their business results have also been very strong, while at the same time earnings-growth expectations have risen and accelerated the share-price gains.

Reducing semiconductor exposure after strong gains

We have gradually reduced our exposure to semiconductor companies following a period of strong performance.

As valuations in the sector have risen, we have taken some profits to manage risk and keep the portfolio well balanced, while still maintaining meaningful exposure so the fund can benefit from any continued growth in the years ahead.

We have therefore sold semiconductor holdings equivalent to approximately **7.9 percentage points** of the portfolio's weight. Despite the strong rally, the sector's weight has actually risen from roughly **24.5%** at the start of the year to about **27%**.

Reallocating profits into high-quality defensive companies

We have shifted some of these profits into more traditional quality companies, such as Allegion, Cintas, North West Company, IDEXX, TOMRA, and Safran.

Portfolio changes in May were modest, but we added to Allegion, Cintas, and North West Company, among others.

With these changes we are strengthening the portfolio's defensive character in the current market environment.

We believe high-quality industrial companies offer good downside protection, and we expect industrial activity to turn and begin to favour industrial companies.

After a few tougher years, the market has again begun to reward quality, cash flow, and profitable growth.

We believe the Sifter Fund's portfolio is well positioned for the rest of the year as well.

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 Q1 Report video at sifterfund.com

Watch on



Listen on



*AI divided the market – semiconductors rose, software declined.
The Sifter Fund returned +0.3%, outperforming the global equity index.*

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