

End of Month Report – Q3 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



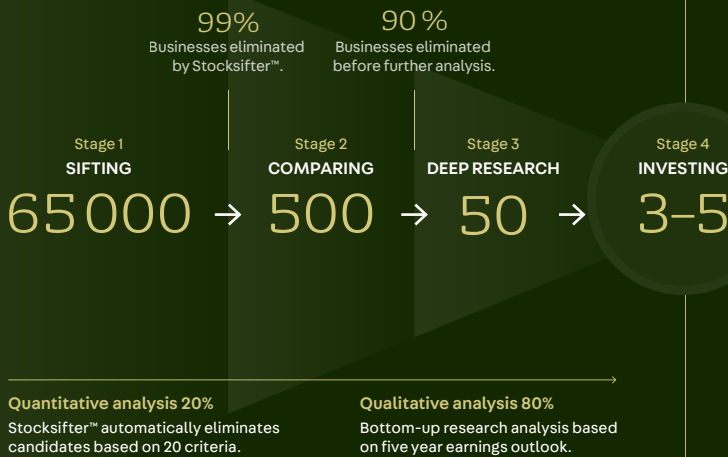
SIFTER

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

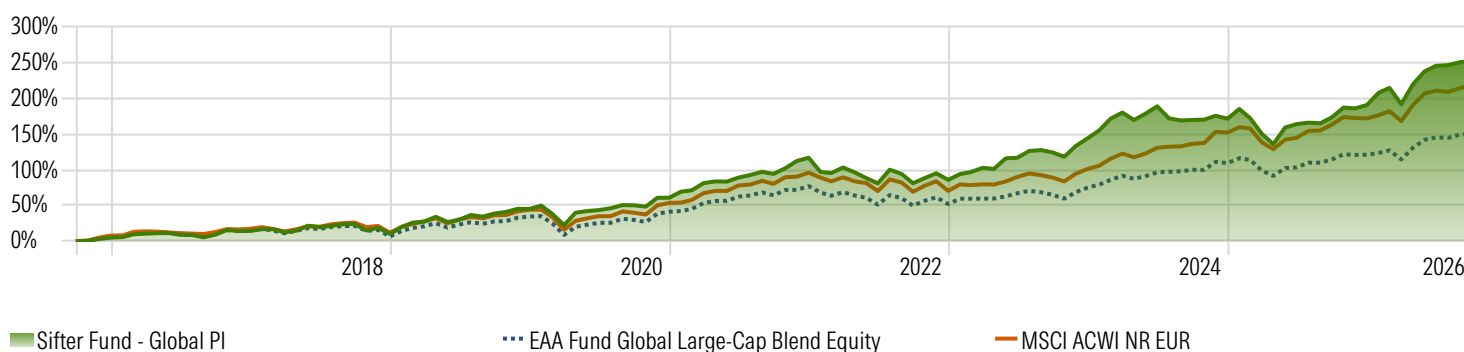
Pi Class LU1194076995 (EUR)

Return Date: 30/09/2026
Holdings based data as of August 31, 2026



SIFTER

Investment Growth



Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	21,3	16,3	12,7	13,4	11,4
EAA Fund Global Large-Cap Blend Equity	13,1	14,9	8,8	9,6	7,9
MSCI ACWI NR EUR	16,9	18,9	12,0	12,3	10,3

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	21,3	7,1	11,3	31,3	-14,3	34,8
EAA Fund Global Large-Cap Blend Equity		5,8	19,6	15,2	-14,2	25,7
MSCI ACWI NR EUR	16,9	7,9	25,3	18,1	-13,0	27,5

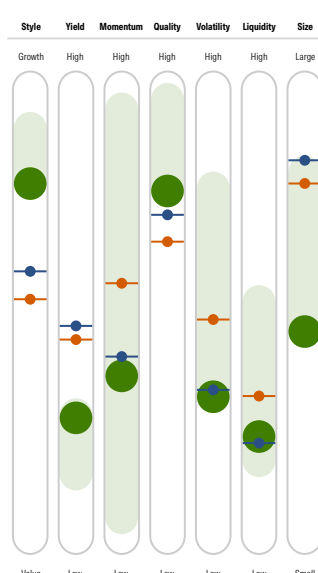
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	30,2	32,0
Industrials	31,6	10,2
Healthcare	15,5	8,5
Com Services	6,8	7,8
Financial Services	9,6	16,7
Consumer Defensive	6,3	4,6
Basic Materials	0,0	3,7
Consumer Cyclical	0,0	8,7
Real Estate	0,0	1,6
Utilities	0,0	2,3
Energy	0,0	4,0

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	71,0	66,7
Europe dev	22,1	10,8
Japan	2,0	5,1
Asia dev	4,9	6,6
Asia emrg	0,0	4,1
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	1,5

Factor Profile



Style Box

	Value	Blend	Growth
Large	7,0	30,4	22,9
Mid	0,0	16,4	16,1
Small	2,8	4,6	0,0

Top 10 Holdings

	Weight	Country	Sector
Microsoft Corp	8,7%	United States	Technology
Alphabet Inc Class A	6,8%	United States	Technology
Safran SA	6,7%	France	Industrials
Deutsche Boerse AG	5,5%	Germany	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,9%	Taiwan	Technology
Automatic Data Processing Inc	4,9%	United States	Technology
Allegion PLC	4,6%	United States	Industrials
Canadian National Railway Co	4,3%	Canada	Industrials
Mettler-Toledo International Inc	4,2%	United States	Industrials
MSCI Inc	4,0%	United States	Financial Services

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,16	
2 EAA Fund Global Large-Cap Blend Equity	0,17	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	16,3%	14,9%	18,9%
Std Dev	17,6%	9,4%	14,5%
Alpha	4,2%	0,0%	3,0%
Beta	0,8	1,0	1,1
R2	25,2%	100,0%	81,9%
Tracking Error	17,3%	0,0%	6,2%
Excess Return	1,4%	0,0%	4,0%
Sharpe Ratio	1,0%	1,4%	1,5%
Sortino Ratio	1,2%	1,6%	1,8%

Fund Size €Mil

Fund Size	Date
424	30/09/2026

Software Up, Semiconductors Down

The value of the Sifter Fund increased by +2.0% in the third quarter,
bringing the year-to-date return to +21.3%

Top Performers

Q3/2026 (Total Return in EUR)

- Microsoft **+38.7%**
- Deutsche Börse **+19.8%**
- Mettler-Toledo **+19.1%**

Bottom Performers

Q3/2026 (Total Return in EUR)

- BE Semiconductor **-33.2%**
- Applied Materials **-28.7%**
- Disco Corporation **-26.2%**

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The third quarter was calmer than the second. The roles of the first half simply reversed: the semiconductor shares that had soared earlier in the year turned lower, while the software companies that had been pressured by AI fears recovered.

We trimmed semiconductors in time

The quarter's strongest performers were **Microsoft**, **Deutsche Börse** and **Mettler-Toledo**, while the weakest were all semiconductor equipment makers: **BE Semiconductor**, **Applied Materials** and **Disco**. We had added to **Microsoft** and **ADP** earlier in the year, when those software shares were depressed, and we had trimmed the semiconductor holdings in good time, ahead of the sector's sharpest fall.

A correction, not a deterioration

The semiconductor decline followed an exceptional run and did not reflect any weakening in the businesses. The shares are still well up for the year; **Applied Materials**, for example, is up more than **100% year to date**. We continue to own these high-quality companies, at a clearly lower weight.

We reduced the weighting because our five-year earnings yield showed the shares to be richly valued against their own history, not because the companies themselves had changed.

We moved to a more defensive stance

We were active during the quarter. We sold the last of our **Novo Nordisk** and continued to trim **Applied Materials**, **Lam Research** and **Safran**. Two new companies entered the portfolio, **Steris** and **Honeywell Aerospace**, and we added to **Costco**, **Verisign**, **Deutsche Börse**, **Canadian National Railway**, **Rational** and **Microsoft**. The common theme was defensiveness.

A diversified, predictable portfolio

The ten largest holdings span six sectors, with only one semiconductor company, **TSMC**, among them, and nine of the ten are B2B market leaders. The top 10 make up 55% of the portfolio.

Summary and outlook

Over the coming year we see three possible positive drivers: a pick-up in industrial activity, continued strong earnings growth from the largest holdings, and a recovery in the valuation premium of quality companies. The main risks are geopolitical, above all the war in Iran, and a renewed rise in inflation and interest rates. Our task is not to predict share prices, but to own the right companies at the right price and let time do the rest.

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 Q3 Report video at sifterfund.com

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Semiconductors Down, Software Up – Sifter Fund Q3/2026
Watch the key events on new quarterly report video.

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