End of Month Report – August 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

99%
Businesses eliminated by Stocksifter™.

90 %
Businesses eliminated before further analysis.

Stage 1
SIFTING
65 000 →

Stage 2
COMPARING
500 →

Stage 3
DEEP RESEARCH
50 →

Stage 4
INVESTING
3–5

Stage 5
PORTFOLIO
30

10
Countries

17
Subsectors

7
Currencies

Quantitative analysis 20%
Stocksifter™ automatically eliminates candidates based on 20 criteria.

Qualitative analysis 80%
Bottom-up research analysis based on five year earnings outlook.

Sifter Fund

No timing, no speculation, no currency hedging

100%
Fully invested

10.3%
Annualised Return*

23
Years of Track Record

Five Year Average

23%
ROIC

0.3x
Net Debt/EBITDA

13.5%
Annual Earnings Growth

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 30.6.2026

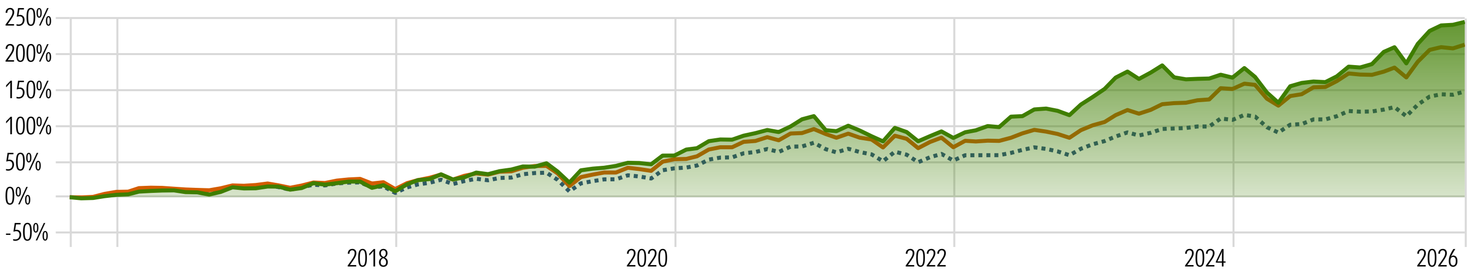
Sifter Fund Global Eq

Pi Class LU1194076995 (EUR)

Return Date: 31/08/2026
Holdings based data as of Jul 31, 2026

SIFTER

Investment Growth



Sifter Fund - Global PI · EAA Fund Global Large-Cap Blend Equity · MSCI ACWI NR EUR

Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	20,6	15,5	12,2	13,2	11,4
EAA Fund Global Large-Cap Blend Equity	12,7	13,9	8,2	9,5	7,9
MSCI ACWI NR EUR	15,6	17,8	11,2	12,1	10,3

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	20,6	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	15,6	7,9	25,3	18,1	-13,0	27,5

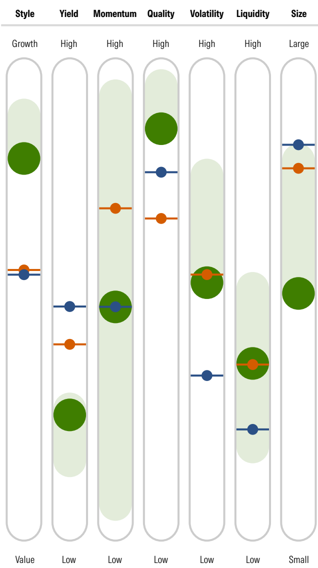
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	30,2	30,9
Industrials	33,0	10,5
Healthcare	14,1	8,4
Com Services	6,8	8,0
Financial Services	9,3	16,9
Consumer Defensive	6,7	4,8
Basic Materials	0,0	3,4
Consumer Cyclical	0,0	8,9
Real Estate	0,0	1,7
Utilities	0,0	2,4
Energy	0,0	4,0

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	69,9	66,6
Europe dev	23,4	10,9
Japan	1,8	5,1
Asia dev	4,9	6,4
Asia emrg	0,0	4,2
Latin America	0,0	0,9
United Kingdom	0,0	3,0
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	13,4	24,8	23,2
Mid	0,0	11,1	19,7
Small	3,0	4,7	0,0

Top 10 Holdings

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

Risk/Reward (3 Yr)

	Inv	Bmk 1	Bmk 2
Return	15,5%	13,9%	17,8%
Std Dev	17,6%	9,4%	14,6%
Alpha	4,1%	0,0%	2,9%
Beta	0,8	1,0	1,1
R2	25,5%	100,0%	81,7%
Tracking Error	17,4%	0,0%	6,2%
Excess Return	1,6%	0,0%	3,8%
Sharpe Ratio	1,0%	1,3%	1,4%
Sortino Ratio	1,1%	1,5%	1,7%

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

Fund Size €Mil

Fund Size	Date
404	31/08/2026

Bmk 1: EAA Fund Global Large-Cap Blend Equity

Bmk 2: MSCI ACWI NR EUR

Source: Morningstar Direct

Earnings Beat Expectations, Outlooks Improved

The value of the Sifter Fund increased by +1.2% in August, bringing the year-to-date return to +20.6%

Top Performers

8/2026 (Total Return in EUR)

- → Deutsche Börse +9.8%
- → Microsoft +8.3%
- → ADP +6.4%

Bottom Performers

8/2026 (Total Return in EUR)

- → Honeywell Aerospace -24.3%
- → Applied Materials -10.5%
- → Old Dominion -6.7%

Contact Investment Management

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The Q2 earnings season closed in August. All ten of our largest holdings beat expectations, and all ten raised their guidance for the rest of the year. At the same time, the macro picture carries risks from possible rate rises and geopolitical tensions.

The quality premium is at a historic low

Investors have historically paid more for a strong balance sheet, predictable cash flow and pricing power. That premium is now smaller than it used to be. According to J.P. Morgan's Factor Views report, quality companies trade well below their historical average, and in the US the gap is wider still. Good companies are earning more than weak ones, yet the valuation gap between them has narrowed.

Earnings show the businesses are in good shape

Revenue across the ten largest holdings grew by an average of 14.6% and earnings by 18.7% from a year earlier. Earnings grew faster than revenue, which means more of every euro sold is staying with the company.

More telling than the beats is that all ten raised their guidance. A beat tells you about the past. Raised guidance tells you what the company itself expects for the rest of the year.

Industrials are starting to move

We increased the portfolio's weighting in industrials during 2024 and 2025, when the ISM index had spent a long stretch below 50. Good industrial companies do not disappear during a downturn, but their share prices fall. The index has now turned up, and almost every industrial holding reported better than expected in Q2. Around 28% of the portfolio is in industrials, including **Safran, Atlas Copco, Canadian National Railway, Cintas, Rational** and **Old Dominion**.

The risks are on the macro side

Fed Chair Kevin Warsh warned at Jackson Hole that inflation has not slowed enough, and rate rises are back on the table. Rising rates weigh on all equities, and interest costs rise where there is debt to service. Our holdings carry little of it: net debt to EBITDA averages 0.5x, against 1.8x for the global equity index.

Summary and outlook

We see positive drivers in the strength of our companies' businesses and in the valuation discipline we apply to the portfolio. The risks we see have more to do with interest rates and geopolitics than with the businesses we own.

*Sifter Fund Global PI class as of 31.8.2026

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.

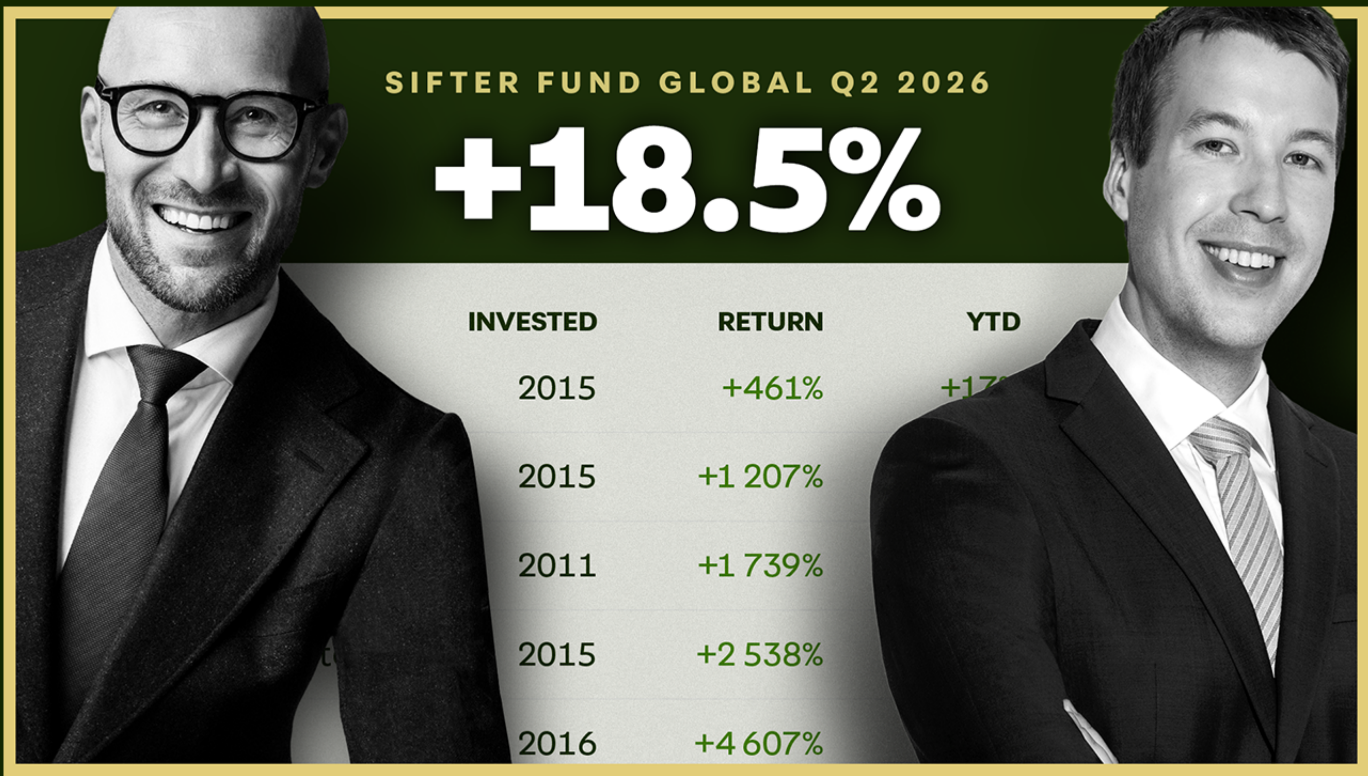
Watch the Q2 Report video at sifterfund.com

Watch on

YouTube

Listen on

YouTube Music



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

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