

End of Month Report – April 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



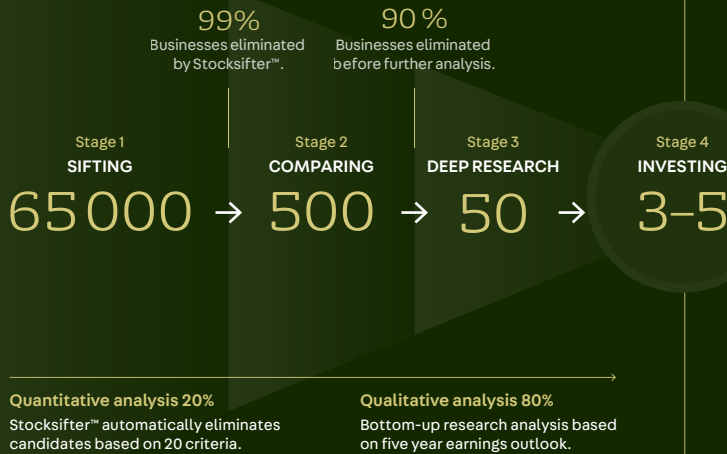
SIFTER

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

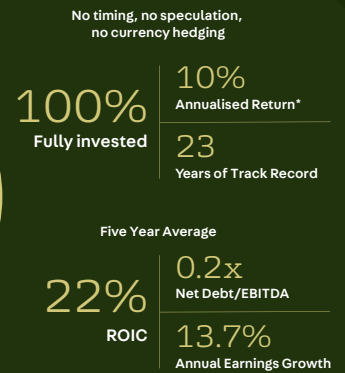
One Fund. One Process. 100% Focus.

23 Years of Track Record – Built to Identify True Quality

Elimination process



Sifter Fund

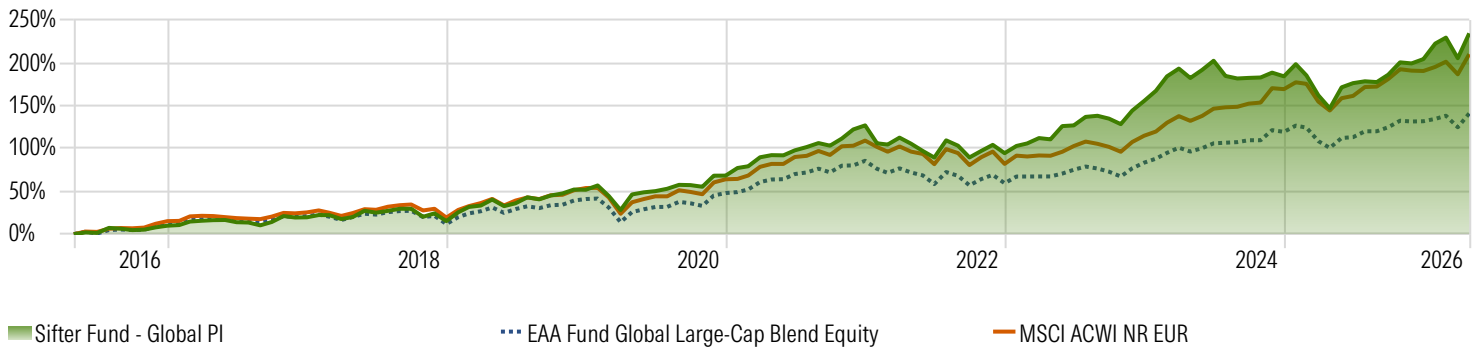


What Makes Sifter Fund Unique?

- 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	9,9	16,7	11,7	12,8	10,9
EAA Fund Global Large-Cap Blend Equity	3,9	13,0	8,1	9,1	7,2
MSCI ACWI NR EUR	6,8	17,4	11,3	12,0	9,8

Calendar Year Returns (%)

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

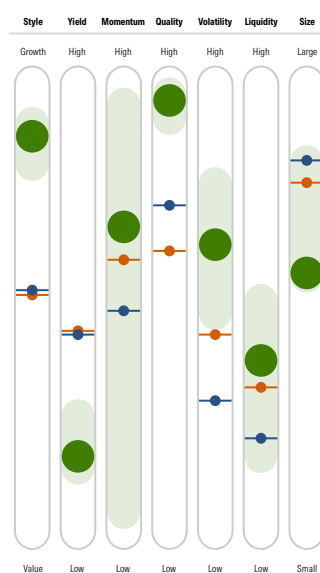
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	35,1	29,3
Industrials	27,7	10,9
Healthcare	13,7	8,1
Com Services	7,5	9,0
Financial Services	9,8	16,2
Consumer Defensive	6,2	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	65,1	66,2
Europe dev	26,5	11,4
Japan	3,5	5,0
Asia dev	4,9	5,3
Asia emrg	0,0	4,7
Latin America	0,0	1,1
United Kingdom	0,0	3,3
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	5,2	37,7	25,0
Mid	0,0	15,5	15,4
Small	0,0	1,2	0,0

Top 10 Holdings

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

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,09	
2 EAA Fund Global Large-Cap Blend Equity	0,10	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	16,7%	13,0%	17,4%
Std Dev	15,5%	10,8%	11,4%
Alpha	2,4%	0,0%	3,9%
Beta	1,2	1,0	1,0
R2	76,6%	100,0%	98,5%
Tracking Error	8,1%	0,0%	1,5%
Excess Return	3,7%	0,0%	4,5%
Sharpe Ratio	0,8%	0,8%	1,1%
Sortino Ratio	1,5%	1,3%	1,9%

Broad Strength Across the Portfolio

The value of the Sifter Fund increased by **+9.5%** in April,
bringing the year-to-date return to **+9.9%**

Top Performers

April (Total Return in EUR)

- Texas Instruments **+42.2%**
- BE Semiconductor **+39.0%**
- Alphabet **+31.4%**

Bottom Performers

April (Total Return in EUR)

- TOMRA Systems **-14.5%**
- Johnson & Johnson **-7.7%**
- North West Company **-5.3%**

Contact Investment Management

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April's gains were broad-based rather than driven by a single theme. Several of our largest holdings reported record Q1 earnings, and the AI investment cycle continued to spread from the largest platforms into the wider industrial value chain.

Top holdings delivered strong quarterly results

Alphabet reported Q1 revenue growth of 22%, with Google Cloud up 63%. Microsoft grew 18%, with Azure and other cloud services up 40%. Safran's Q1 revenue grew 18.8%, driven by civil aviation, LEAP engine deliveries, and aftermarket services. Lam Research grew approximately 24%, with operating margins around 35%.

Semiconductor stocks performed

The semiconductor supply chain strengthened broadly. Texas Instruments rose +42.2%, BE Semiconductor +39.0%, and Disco Corporation +20.6%. This supports our view that the impact of AI investments spreads throughout the industrial value chain: components, production equipment, and packaging technology. Structural demand for data center capacity appears to be a stronger force than interest rates or inflation.

Declines were limited

TOMRA Systems fell -14.5% on caution around the timing of recycling and deposit return system investments, though the long-term outlook remains intact. Johnson & Johnson declined -7.7% amid sector-wide concerns about new drugs, legal risks, and interest rates, but its defensive role in the portfolio is unchanged. Safran fell -3.8% despite strong operational progress: we view this as short-term price volatility rather than a deterioration in fundamentals.

Defensive holdings provide stability

Companies such as Costco, Deutsche Börse, and Johnson & Johnson continue to act as anchors in the portfolio. Their cash flows are relatively predictable, direct energy exposure is limited, and their business models tend to weather uncertainty well. These qualities have been especially valuable during the ongoing Iran conflict.

No portfolio changes in response to the Iran conflict

The existing structure is, in our view, sufficiently diversified and high-quality to withstand a range of scenarios. Our key protection mechanism is not a macro forecast but the quality of the businesses we own: high returns on capital, strong cash flows, pricing power, and critical positions in their customers' value chains.

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	1.4%	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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