

End of Month Report – February 2026

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



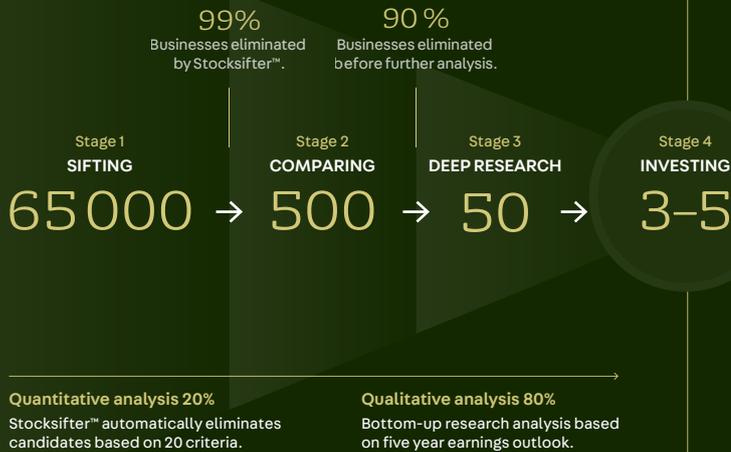
SIFTER

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

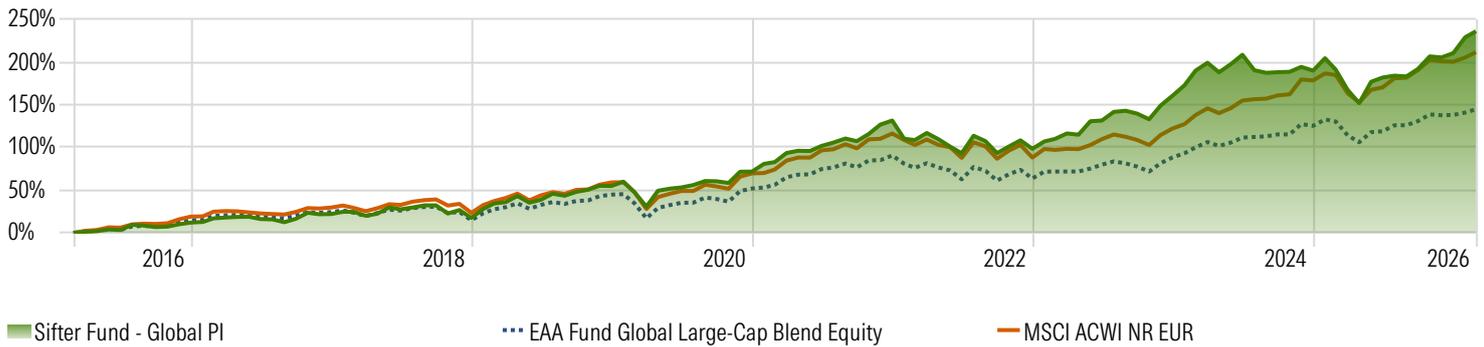


What Makes Sifter Fund Unique?

- 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 Truly Global, No Macro Views**
Focused and concentrated on high quality business models.
Common holdings with global indices <20%, underscoring a distinct approach.
- 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	8,2	17,0	12,9	12,9	10,9
EAA Fund Global Large-Cap Blend Equity	2,9	12,6	9,4	9,3	7,2
MSCI ACWI NR EUR	3,7	16,5	12,3	12,0	9,7

Calendar Year Returns (%)

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

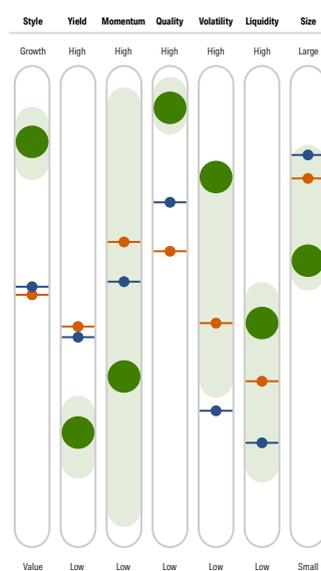
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	39,6	27,4
Industrials	23,7	10,7
Healthcare	14,4	8,9
Com Services	10,6	9,2
Financial Services	7,6	17,0
Consumer Defensive	4,1	5,1
Basic Materials	0,0	3,7
Consumer Cyclical	0,0	10,0
Real Estate	0,0	1,8
Utilities	0,0	2,5
Energy	0,0	3,7

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	64,3	65,9
Europe dev	26,5	11,5
Japan	4,4	5,0
Asia dev	4,8	5,3
Asia emrg	0,0	5,0
Latin America	0,0	1,0
United Kingdom	0,0	3,3
Europe emrg	0,0	0,2
Africa/Middle East	0,0	1,3
Australasia	0,0	1,5

Factor Profile



Style Box

	Value	Blend	Growth
Large	5,2	41,6	26,3
Mid	0,0	13,5	12,3
Small	1,0	0,0	0,0

Top 10 Holdings

	Weight	Country	Sector
Alphabet Inc Class A	8,5%	United States	Technology
Lam Research Corp	8,0%	United States	Technology
Safran SA	6,9%	France	Industrials
Applied Materials Inc	6,2%	United States	Technology
Microsoft Corp	5,9%	United States	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,8%	Taiwan	Technology
Disco Corp	4,3%	Japan	Technology
Old Dominion Freight Line Inc Ordinary Shares	4,1%	United States	Transportation
MSCI Inc	3,9%	United States	Financial Services
Atlas Copco AB Class B	3,8%	Sweden	Industrials

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	17,0%	12,6%	16,5%
Std Dev	14,0%	9,5%	10,1%
Alpha	3,0%	0,0%	3,3%
Beta	1,1	1,0	1,0
R2	67,1%	100,0%	98,0%
Tracking Error	8,2%	0,0%	1,5%
Excess Return	4,4%	0,0%	3,9%
Sharpe Ratio	1,1%	1,1%	1,4%
Sortino Ratio	2,1%	1,8%	2,5%

Software Companies Under Pressure

The value of the Sifter Fund increased by 2.2% in February, bringing the year-to-date return to +8.2%

Top Performers

February (Total Return in EUR)

- Old Dominion +18.1%
- Canadian National +16.9%
- Applied Materials +16.5%

Bottom Performers

February (Total Return in EUR)

- Novo Nordisk -35.7%
- ADP -12.5%
- Microsoft -7.8%

Contact Investment Management

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During 2025, enthusiasm around artificial intelligence (AI) lifted a surprisingly large number of stocks, in some cases without sufficient fundamental justification.

As 2026 began, market sentiment shifted. AI was suddenly perceived as a threat, particularly to software companies, which was reflected in a sharp decline in SaaS (Software as a Service) stocks.

The negative impact on the Sifter Fund's performance has remained relatively limited, as we have minimal exposure to software companies.

What Has Driven Sifter's Year-to-Date Performance?

The Fund's more than 8 percent return year to date has been driven particularly by semiconductor equipment manufacturers as well as high-quality industrial and defensive companies.

Semiconductors and AI Infrastructure

Applied Materials, TSMC and Lam Research have benefited from growth in data center investments and AI model expansion. The estimated contribution from semiconductor companies to YTD performance is approximately +4–5 percentage points.

Industrials

Safran, Old Dominion and Canadian National Railway have delivered stable earnings development and high operational quality. Their contribution to the portfolio is approximately +1–1.5 percentage points year to date.

Defensive Companies, such as the Retail Sector

Costco, North West Company and Johnson & Johnson have acted as safe havens and contributed to the portfolio approximately +1–1.5 percentage points year to date.

Costco's share price has risen approximately 17% year to date, and Canada-based North West Company approximately 15% in USD terms.

One of the world's largest pharmaceutical companies, Johnson & Johnson, has also behaved like a typical defensive stock and has delivered approximately 20% year to date.

In summary, the portfolio's weighting toward semiconductor, defensive and industrial companies has offset the decline in software sector share prices within the Sifter portfolio.

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	
RB	EUR	5 M	1.5%	LU2905591892	
RC	USD	1	2.2%	LU2905591389	
RD	USD	50 K	1.7%	LU2905591462	

*see Prospectus / KiiD for full information on fees.

Watch the Yearly Review video at sifterfund.com

Watch on



Listen on



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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