End of Month Report – Q2 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%
Annualised Return*

23
Years of Track Record

Five Year Average

22%
ROIC

0.2x
Net Debt/EBITDA

13.7%
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 31.1.2026

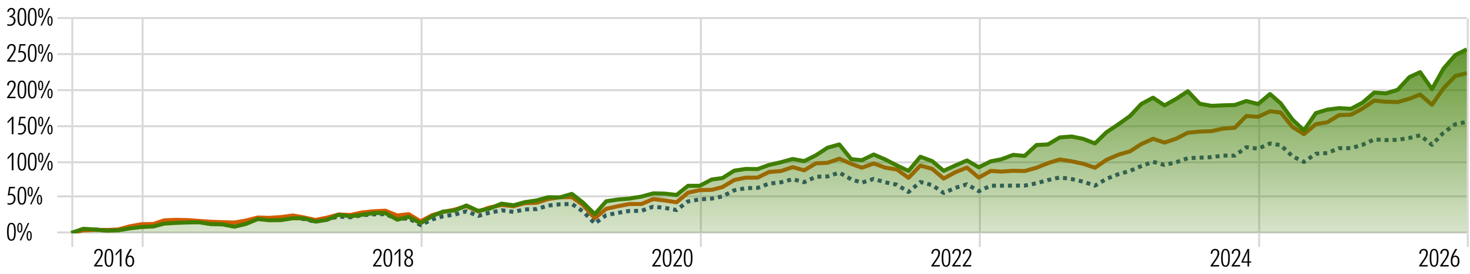
# Sifter Fund Global Eq

Pi Class LU1194076995 (EUR)

**Return Date: 30/06/2026**

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 | 18,9 | 16,8 | 12,8 | 13,6 | 11,5 |
| EAA Fund Global Large-Cap Blend Equity | 10,9 | 13,6 | 8,6 | 9,8 | 7,9 |
| MSCI ACWI NR EUR | 14,3 | 17,8 | 11,8 | 12,5 | 10,3 |

## Calendar Year Returns (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| Sifter Fund - Global PI | 18,9 | 7,1 | 11,3 | 31,3 | -14,3 | 34,8 |
| EAA Fund Global Large-Cap Blend Equity | 10,8 | 5,8 | 19,6 | 15,2 | -14,2 | 25,7 |
| MSCI ACWI NR EUR | 14,3 | 7,9 | 25,3 | 18,1 | -13,0 | 27,5 |

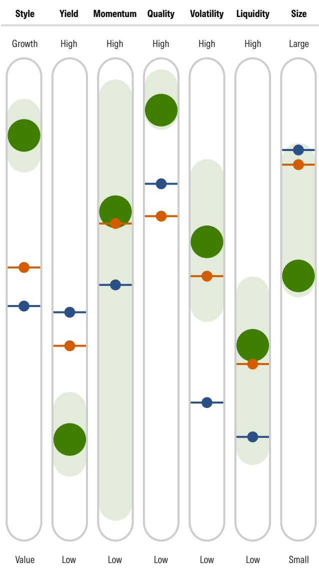
## Sector Allocation (%)

| | Sifter Fund - Global PI | MSCI ACWI NR EUR |
|---|---|---|
| Technology | 33,9 | 32,7 |
| Industrials | 30,2 | 10,8 |
| Healthcare | 13,8 | 8,3 |
| Com Services | 7,2 | 8,0 |
| Financial Services | 8,3 | 16,0 |
| Consumer Defensive | 6,6 | 4,7 |
| Basic Materials | 0,0 | 3,4 |
| Consumer Cyclical | 0,0 | 8,7 |
| Real Estate | 0,0 | 1,6 |
| Utilities | 0,0 | 2,5 |
| Energy | 0,0 | 3,5 |

## Regional Exposure (%)

| | Sifter Fund Global Eq | MSCI ACWI NR EUR |
|---|---|---|
| North America | 68,8 | 66,6 |
| Europe dev | 22,9 | 10,9 |
| Japan | 2,7 | 5,0 |
| Asia dev | 5,6 | 7,0 |
| Asia emrg | 0,0 | 4,0 |
| 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 | 1,4 |

## Factor Profile




## Style Box

| | Value | Blend | Growth |
|---|---|---|---|
| Large | 12,4 | 28,0 | 25,8 |
| Mid | 0,0 | 8,1 | 16,0 |
| Small | 0,0 | 9,7 | 0,0 |

## Top 10 Holdings

| | Weight | Country | Sector |
|---|---|---|---|
| Safran SA | 7,9% | France | |
| Alphabet Inc Class A | 7,3% | United States | |
| Microsoft Corp | 6,4% | United States | |
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 5,6% | Taiwan | |
| Lam Research Corp | 4,6% | United States | |
| Canadian National Railway Co | 4,4% | Canada | |
| Allegion PLC | 4,3% | United States | |
| Applied Materials Inc | 4,3% | United States | |
| Deutsche Boerse AG | 4,2% | Germany | |
| MSCI Inc | 4,1% | United States | |

## Risk/Reward (3 Yr)

| | Inv | Bmk 1 | Bmk 2 |
|---|---|---|---|
| Return | 16,8% | 13,6% | 17,8% |
| Std Dev | 17,7% | 9,4% | 14,6% |
| Alpha | 5,2% | 0,0% | 3,4% |
| Beta | 0,8 | 1,0 | 1,1 |
| R2 | 26,2% | 100,0% | 81,7% |
| Tracking Error | 17,4% | 0,0% | 6,2% |
| Excess Return | 3,2% | 0,0% | 4,2% |
| Sharpe Ratio | 1,0% | 1,1% | 1,4% |
| Sortino Ratio | 1,2% | 1,3% | 1,6% |

## 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 |
|---|---|
| 396 | 30/06/2026 |

Bmk 1: EAA Fund Global Large-Cap Blend Equity    Bmk 2: MSCI ACWI NR EUR

Source: Morningstar Direct

# Trimming the Winners After a Strong Run

**The value of the Sifter Fund increased by +18.5% in the second quarter, bringing the year-to-date return to +18.9%**

## Top Performers

*Q2/2026 (Total Return in EUR)*

- → Applied Materials **+113.4%**
- → Lam Research **+104.5%**
- → BE Semiconductor **+61.5%**

## Bottom Performers

*Q2/2026 (Total Return in EUR)*

- → TOMRA Systems **-16.4%**
- → North West Company **-8.8%**
- → Costco Wholesale **-5.3%**

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**Most of the year's gains were generated during the second quarter. The first quarter was clearly more difficult: the conflict in Iran in March effectively wiped out the early-year returns, but the second quarter recouped them.**

### Semiconductors drove performance

The clear highlight was the fund's semiconductor holdings. **Applied Materials**, **Lam Research** and **BE Semiconductor** all benefited from rising demand linked to AI and data centres, and the strongest names roughly doubled over the quarter.

***The gains did not rest on future expectations alone. Business results were strong, and rising earnings expectations accelerated the share-price gains.***

### Trimming semiconductors after strong gains

As valuations in the sector ran ahead of the businesses, we reduced our semiconductor weight to manage risk, while keeping meaningful exposure so the fund can still benefit from further growth.

***We did not sell any company entirely. This is not a judgement on their quality, but simple risk management: when the price runs ahead of the business, we trim.***

### Reallocating into quality

We added two companies: **Allegion**, a US maker of lock and security solutions, and **Verisign**, a familiar holding we owned from 2016 to 2024. We also increased weights in **North West**, **ADP**, **Microsoft**, **IDEXX**, **Safran**, **Cintas** and **TOMRA**, shifting the portfolio towards industrial and software companies.

### Valuation remains reasonable

Although share prices have risen by around **80%** over five years, the portfolio's earnings yield has barely changed. Company earnings have grown by roughly **13.5% per year**, so the rise in value reflects earnings growth rather than an expansion of valuation multiples.

***Discipline rarely shows in a single quarter.<br>It shows over the years.***

This is how we have operated for 23 years. We do not join every market narrative or chase hype, nor do we change our philosophy from one year to the next. The Sifter Fund's return is built on discipline and on owning predictable, resilient businesses.

*Sifter Fund Global PI class as of 30.6.2026

## Sifter Fund Global

Inception
19.6.2003

Currency
EUR

Legal structure
SICAV I

Officially for sale in
Luxembourg, Switzerland, Spain, France, Portugal, Finland, Germany

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

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YouTube

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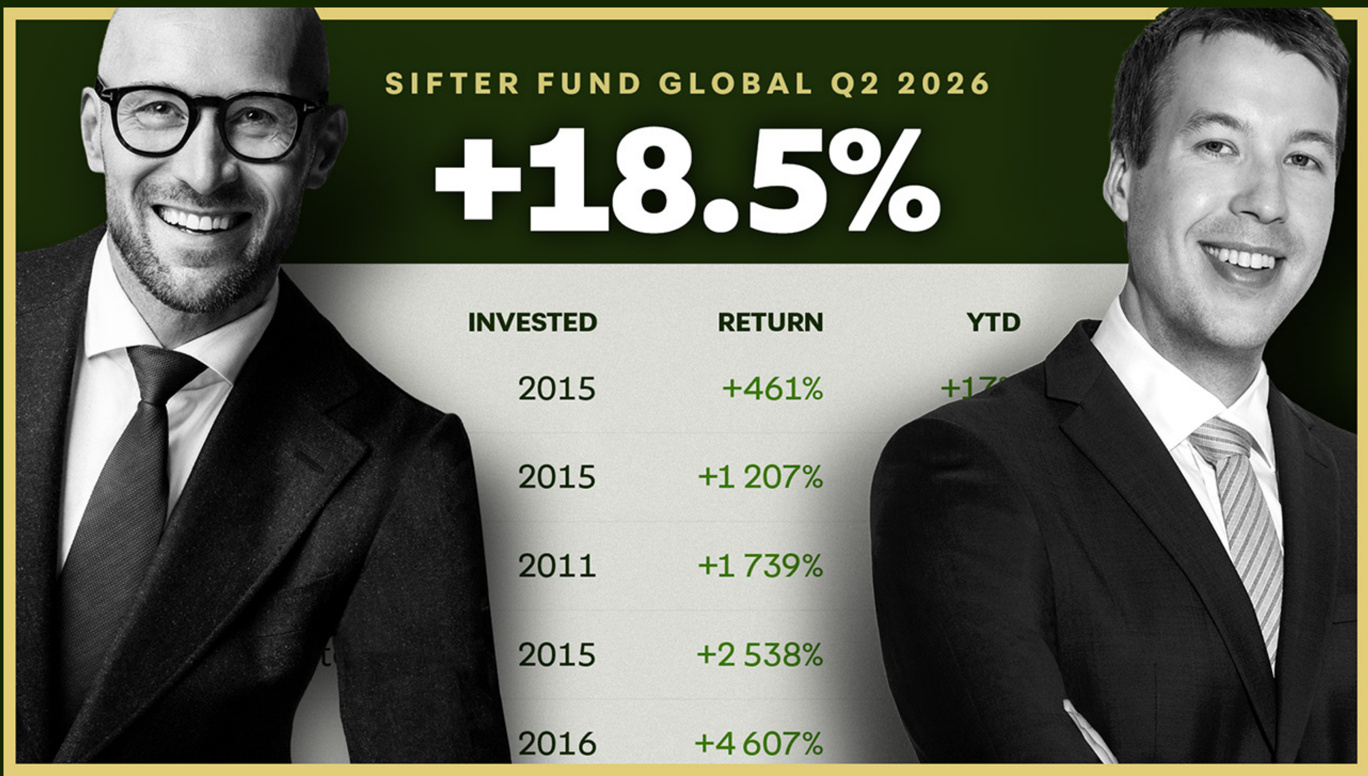
YouTube Music




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

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**Information for Investors in Switzerland:** This is an advertising document. The state of the origin of the fund is Luxembourg. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, Switzerland, whilst the paying agent is Banque Cantonale de Genève Case Postale 2251 1211 Genève 2. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

# 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%

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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.

### Why have we started to reduce the sector's weight?

Because valuation multiples in the sector have risen rapidly and the market looks partly overheated.

Although demand for AI chips and data centres will almost certainly continue for several more years, we do not believe that every company will be a winner.

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%**.

### We have increased weight in traditional quality 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.

The performance in the spring of 2026 reinforces our view that our investment process works. 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 PI class as of 31.5.2026