End of Month Report – October 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	Stage 2	Stage 3	Stage 4	Stage 5
SIFTING	COMPARING	DEEP RESEARCH	INVESTING	PORTFOLIO
65000 →	500 →	50 →	3–5	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 11.9.2026
Historical returns are no guarantee of the future. This presentation is not intended as a recommendation to sell or buy shares.

Sifter Fund Global Eq

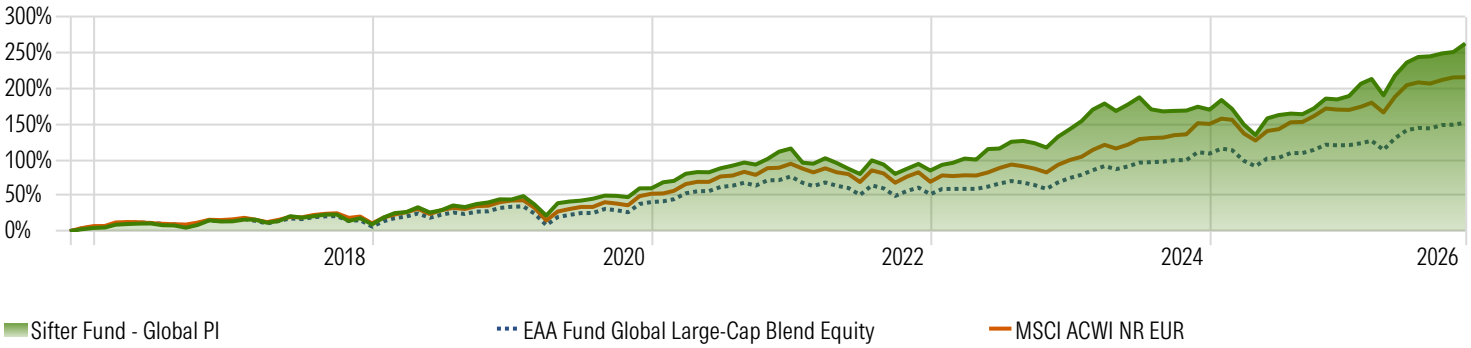
Pi Class LU1194076995 (EUR)

Return Date: 31/10/2026

Holdings based data as of 30/09/2026

SIFTER

Investment Growth



Annualized Returns (%)

	YTD	3 Yrs	5 Yrs	10 Yrs	Inception
Sifter Fund - Global PI	25,4	18,7	12,5	13,8	11,6
EAA Fund Global Large-Cap Blend Equity	14,6	16,7	8,1	9,6	7,8
MSCI ACWI NR EUR	17,0	20,1	10,9	12,2	10,2

Calendar Year Returns (%)

	YTD	2025	2024	2023	2022	2021
Sifter Fund - Global PI	25,4	7,1	11,3	31,3	-14,3	34,8
EAA Fund Global Large-Cap Blend Equity	14,6	5,8	19,6	15,2	-14,2	25,7
MSCI ACWI NR EUR	17,0	7,9	25,3	18,1	-13,0	27,5

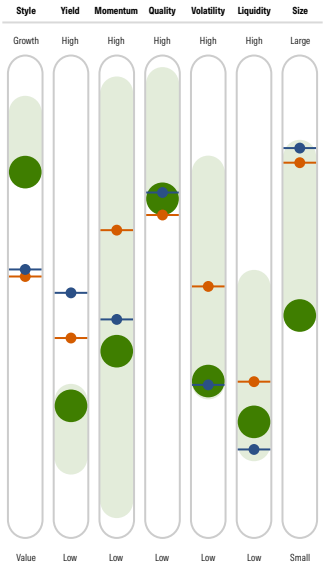
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	31,3	33,9
Industrials	29,8	9,9
Healthcare	15,7	8,4
Com Services	6,6	8,1
Financial Services	9,0	16,0
Consumer Defensive	7,4	4,5
Basic Materials	0,0	3,4
Consumer Cyclical	0,0	8,2
Real Estate	0,0	1,5
Utilities	0,0	2,2
Energy	0,0	4,0

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	72,2	67,1
Europe dev	20,6	10,3
Japan	1,9	5,2
Asia dev	5,3	6,8
Asia emrg	0,0	3,9
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	6,5	27,7	26,3
Mid	0,0	17,8	11,8
Small	0,0	10,0	0,0

Top 10 Holdings

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

Risk/Reward (3 Yr)

	Inv	Bmk 1	Bmk 2
Return	18,7%	16,7%	20,1%
Std Dev	15,0%	10,5%	11,2%
Alpha	-0,9%	0,0%	2,8%
Beta	1,2	1,0	1,0
R2	81,4%	100,0%	97,4%
Tracking Error	7,4%	0,0%	1,9%
Excess Return	2,0%	0,0%	3,4%
Sharpe Ratio	1,0%	1,1%	1,4%
Sortino Ratio	1,7%	2,0%	2,6%

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,17	
2 EAA Fund Global Large-Cap Blend Equity	0,18	1,00	
3 Morningstar Global TME NR EUR			1,00

Fund Size €Mil

Fund Size	Date
450	31/10/2026

Bmk 1: EAA Fund Global Large-Cap Blend Equity

Bmk 2: MSCI ACWI NR EUR

Source: Morningstar Direct

Strong Earnings, Broad Diversification

The value of the Sifter Fund increased by +3.4% in October, bringing the year-to-date return to +25.4%*

Top Performers

10/2026 (Total Return in EUR)

- Allegion **+23.4%**
- MSCI **+17.7%**
- ADP **+15.8%**

Bottom Performers

10/2026 (Total Return in EUR)

- Lam Research **-26.0%**
- Applied Materials **-22.4%**
- BE Semiconductor **-19.7%**

Contact Investment Management

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October was a strong month for the fund. Most of our holdings reported solid third-quarter results, and our view on industrials has played out. Rebalancing the portfolio in Q2 has also paid off as doubts over AI data center investments have grown.

Diversification at work

This year the market's direction has changed quickly, and individual themes have moved share prices sharply. In a market like this, global diversification matters. Year to date, the fund has outperformed the global equity index (MSCI ACWI) by 9.1 percentage points**, with over 70% coming from stock selection and the rest mainly from sector allocation.

Our holdings come from different countries and sectors, and weakness in one market or theme does not decide the fund's return.

Our largest holdings keep growing

Our ten largest holdings make up 53% of the portfolio. Eight have reported their third-quarter figures (**Safran** its revenue only). Revenue grew at all of them, and earnings at all but **Alphabet**, where an investment loss weighed on profit. October's best performer, **Allegion**, grew revenue by 9.6% and adjusted earnings per share by 13%, and raised its full-year guidance.

Semiconductors: earnings up, share prices down

In July–September, earnings grew 69% at **TSMC**, 76% at **Lam Research** and 324% at **BE Semiconductor**, yet equipment makers' shares are down 44–52% from this year's peak. Their growth depends on the cloud companies' data center spending, and the market has begun to doubt how long it can be funded from cash flow. We assess company earnings five years ahead, and on our cautious forecasts, the equipment makers' shares are still fairly expensive relative to our portfolio.

Industrials are growing

The global manufacturing PMI is at its highest in more than four years. **Texas Instruments**' industrial sales reached a new high for the first time in four years, and **Atlas Copco**'s vacuum technology orders nearly doubled. North America and Asia are leading, while Europe lags.

Summary and outlook

Over the long term, a share's value tends to follow earnings growth. In the short term, prices move with sentiment, and in October we saw both. Our task is to stay calm in both directions, keep our valuation discipline and let time do its work.

*Sifter Fund Global PI class as of 31.10.2026 **PI class vs. MSCI ACWI (ISAC LN), YTD total return in EUR as of 30.10.2026

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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

Watch on YouTube

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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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