

End of Month Report – December 2025

Sifter Fund Global The Quality Investing Fund

Built on Principles,
Proven by Performance



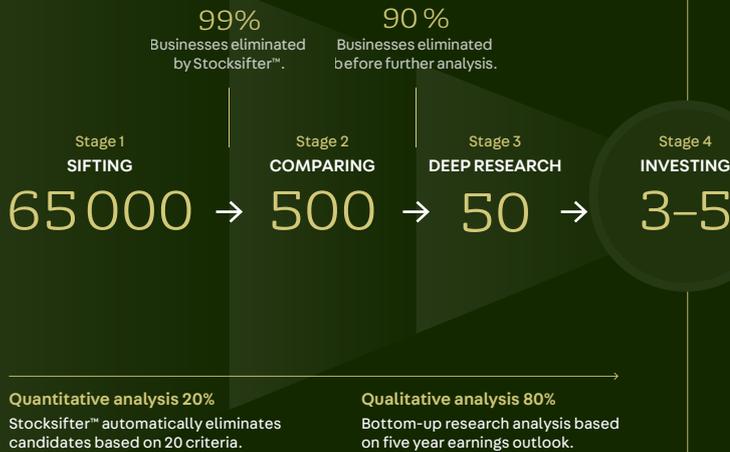
SIFTER

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

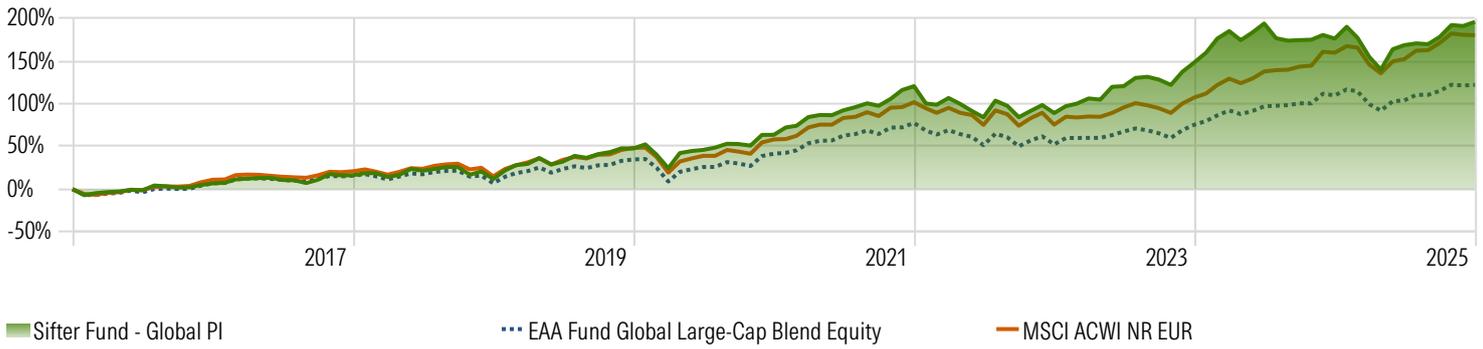


What Makes Sifter Fund Unique?

- 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	7,1	16,1	12,6	11,5	10,2
EAA Fund Global Large-Cap Blend Equity					
MSCI ACWI NR EUR	7,9	16,9	12,1	10,9	9,5

Calendar Year Returns (%)

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

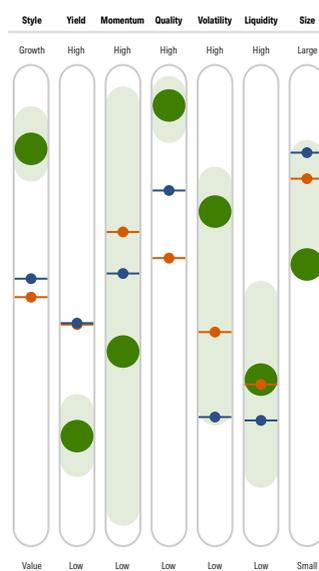
Sector Allocation (%)

	Sifter Fund - Global PI	MSCI ACWI NR EUR
Technology	36,8	28,1
Industrials	23,5	10,1
Healthcare	16,9	9,3
Com Services	12,4	9,3
Financial Services	6,6	16,7
Consumer Defensive	3,9	5,2
Basic Materials	0,0	3,4
Consumer Cyclical	0,0	10,2
Real Estate	0,0	1,8
Utilities	0,0	2,6
Energy	0,0	3,5

Regional Exposure (%)

	Sifter Fund Global Eq	MSCI ACWI NR EUR
North America	64,5	67,7
Europe dev	27,8	11,0
Japan	3,1	4,9
Asia dev	4,6	4,4
Asia emrg	0,0	5,2
Latin America	0,0	0,9
United Kingdom	0,0	3,1
Europe emrg	0,0	0,2
Africa/Middle East	0,0	1,2
Australasia	0,0	1,4

Factor Profile



Style Box

	Value	Blend	Growth
Large	2,2	52,7	18,4
Mid	0,0	17,0	8,6
Small	1,1	0,0	0,0

Top 10 Holdings

	Weight	Country	Sector
Alphabet Inc Class A	9,5%	United States	Technology
Safran SA	7,8%	France	Industrials
Microsoft Corp	7,4%	United States	Technology
Lam Research Corp	7,1%	United States	Technology
Applied Materials Inc	6,5%	United States	Technology
Taiwan Semiconductor Manufacturing Co Ltd ADR	4,6%	Taiwan	Technology
West Pharmaceutical Services Inc	4,4%	United States	Healthcare
Deutsche Boerse AG	4,3%	Germany	Financial Services
Mettler-Toledo International Inc	3,8%	United States	Consumer Defensive
Atlas Copco AB Class B	3,6%	Sweden	Industrials

Common Holdings

	1	2	3
1 Sifter Fund - Global PI	1,00	0,16	0,12
2 EAA Fund Global Large-Cap Blend Equity	0,17	1,00	0,49
3 Morningstar Global TME NR EUR	0,12	0,47	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	16,1%		16,9%
Std Dev	13,8%		10,4%
Alpha			
Beta			
R2			
Tracking Error			
Excess Return			
Sharpe Ratio	1,0%		1,3%
Sortino Ratio	1,9%		2,4%

Semiconductors and Industrial Quality Drove December Returns

The value of the Sifter Fund increased by 1.7% in November, bringing the 2025 return to +7.1%.

Top Performers

December (Total Return in EUR)

- Old Dominion +14.7%
- Lam Research +8.6%
- Disco Corporation +8.3%

Bottom Performers

December (Total Return in EUR)

- IDEXX Laboratories -11.2%
- Costco -6.7%
- Mettler-Toledo -6.7%

Largest Positive Contributors

The best-performing holding in the Sifter portfolio in December was the US-based transportation company **Old Dominion Freight Line**. The share price rose by more than 14%, driven primarily by improved investor sentiment in the transportation sector and upward revisions to earnings expectations. The rebound was also supported by the fact that the stock had declined significantly from its 2024 peak, making a positive market reaction more likely. Sifter Fund has increased the **Old Dominion** position slightly in Q4 due to the attractive valuation and expected improvement in industrial activity.

Companies within the semiconductor value chain also benefited from market expectations that AI-related computing demand and continued expansion of data center capacity will support the investment cycle into 2026.

Semiconductor equipment manufacturers such as **Lam Research** and **Disco Corporation** represent critical bottlenecks in the value chain, and their order visibility has remained strong. Sifter Fund has increased **Disco's** weight in the portfolio due to attractive valuation and improved outlook. **Lam Research** is already a top five position in the Fund and there is no need to increase the position.

Largest Negative Contributors

The weakest-performing holding during the month, **IDEXX Laboratories**, has delivered strong performance over the past 12 months, with the share price rising by more than 60%. As a result, a short-term correction was both natural and expected. Profit-taking following the strong rally likely contributed to the share price decline. Sifter Fund invested in **IDEXX** in June 2025, and the position has remained unchanged.

Based on our analysis, the weaker performance seen in December was not driven by changes in the short- or long-term fundamentals of the underlying businesses.

Looking Ahead to 2026

In the short term, markets are often driven by themes and momentum, but over time returns are shaped by earnings growth, capital discipline, and durable competitive advantages. We believe the Sifter portfolio is well positioned for this environment.

We maintain selective exposure to AI and data-center growth, primarily through our semiconductor holdings, which represent around 30% of the portfolio. High-quality industrial companies account for roughly 24% and appear attractively positioned should global industrial activity strengthen in 2026. Healthcare and pharmaceutical companies, at approximately 14%, also offer long-term upside potential.

Valuation dispersion among quality companies has widened, and markets remain sensitive to disappointments, likely increasing volatility. We view this as a constructive backdrop for a disciplined, bottom-up investment approach focused on fundamentals and reasonable valuations.

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 Q3 report video at sifterfund.com

Watch on



Listen on



SIFTER FUND
Q3/2025

	Alphabet +37.9%
	Lam Research +37.7%
	TSMC +23.5%

*Alphabet on the rise, semiconductors gaining momentum
– in the video, we walk through the key events of the Q3.*

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