

### Portfolio Update (Q1 2024)

In Q1, Sifter Fund (R class) appreciated 14.7% while the global equity index ETF (iShares MSCI ACWI, ticker: ISAC) appreciated 10.6% in EUR.

In Q1, we invested in two new companies: **Tomra Systems** and **Mettler-Toledo**. Tomra's main business is to manufacture reverse vending machines for bottles and cans in countries with a deposit refund system. In that industry, Tomra holds a dominant position. Mettler-Toledo manufactures a broad range of precision instruments for laboratories, and the company is a leading manufacturer of weighing instruments for both laboratories and industrial applications. We financed these new investments by reducing our position in **Disco** due to its high valuation, and by divesting **Cisco** and **Verisign** due to their stagnant growth outlook.

The top contributor was **Disco** which continued to provide positive commentary on AI-driven demand. **Tomra's** results implied that earlier macro headwinds had eased. In addition, there has been positive commentary from the EU regarding deposit return system implementations. **Disney's** streaming business reported narrower losses.

The top detractor was **Sony** whose rollout of PS5 consoles has not lived up to the company's own high expectations. This will limit the sale of games, network services and add-on content going forward.

### Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (28.3.2024):	778.16
FUND AUM (28.3.2024):	260.2 MEUR
LEGAL STRUCTURE:	SICAV I
REGISTERED:	Luxembourg & Finland
CUSTODIAN BANK:	Quintet Private Bank
ADMINISTRATOR:	Adepa Asset Management S.A.
MANAGEMENT COMPANY:	Adepa Asset Management S.A.
INVESTMENT MANAGER:	Sifter Capital Ltd
AUDITORS:	Ernst & Young
SUPERVISION:	CSSF (Luxembourg)

### Performance Chart Since Inception



### Contributors in Q1 2024

#### Top contributors\*

- Disco Corporation (+50.9 %)
- Tomra Systems (+42.8 %)
- Walt Disney (+38.6 %)

#### Top detractors\*

- Sony Group (-7.8 %)
- North West (-0.4 %)
- Deutsche Börse (+1.7 %)

\* in portfolio 28.3.2024, return in EUR

### Investment fees\*

Management fee:	R-class: 1.4 % I-class: 1.4 % PI-class: 1.0 %
Performance fee:	15% of performance exceeding higher of 5% or 12 months' Euribor, with high-water mark.

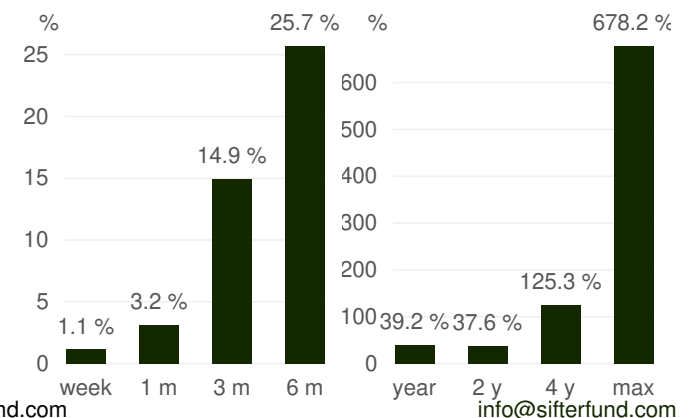
\* see KiiD for full information on fees / TER

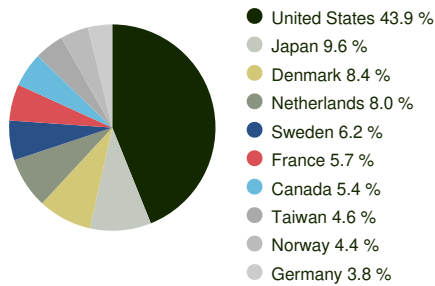
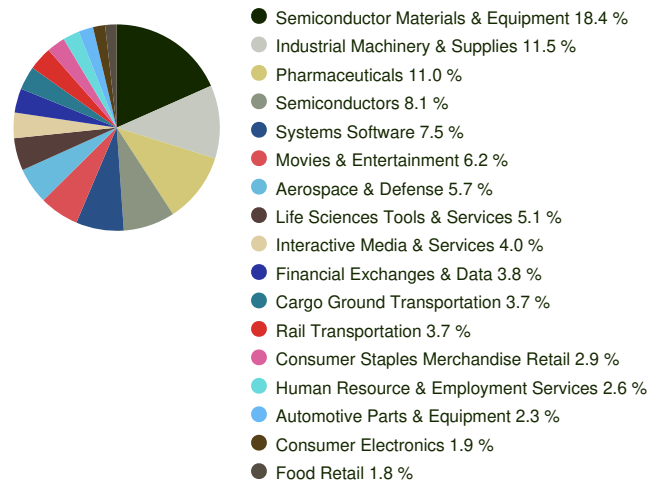
### Trading Codes:

ISIN code R - min 100k EUR	LU0168736675
ISIN code I - min 500k EUR	LU0168577939
ISIN code PI - min 5M EUR	LU1194076995

Dividend policy: all dividends are reinvested

### Performance (% Net)



**Geographical allocation**

**Sector allocation**


10 largest holdings, representing 52.3% of total portfolio (28.3.2024)

Company name	Continent	BDP Ticker
NOVO NORDISK	Europe	NOVOB DC
MICROSOFT	North America	MSFT US
SAFRAN	Europe	SAF FP
BE SEMICONDUCTOR INDUSTRIES	Europe	BESI NA
APPLIED MATERIALS	North America	AMAT US
TAIWAN SEMICONDUCTOR MANUFACTURING (ADR)	Asia-Pacific	TSM US
DISCO CORPORATION	Asia-Pacific	6146 JP
TOMRA SYSTEMS	Europe	TOM NO
LAM RESEARCH	North America	LRCX US
ALPHABET	North America	GOOGL US

**Annual return (Net) (I class) Monthly return (Net) (I class)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	
2003 13,9 % 6.4 months	2003					-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%	
2004 8,0 %	2004	1,5%	2,1%	-1,6%	0,3%	-1,3%	0,5%	-0,8%	0,5%	2,1%	-1,0%	4,2%	1,5%
2005 27,5 %	2005	0,8%	3,1%	-1,3%	0,0%	2,4%	3,7%	3,7%	0,6%	6,8%	-3,0%	3,5%	4,7%
2006 11,3 %	2006	4,6%	1,6%	1,3%	1,6%	-5,9%	0,3%	1,1%	1,2%	0,0%	2,5%	0,8%	2,0%
2007 13,2 %	2007	0,4%	-0,9%	1,1%	3,4%	3,5%	1,2%	1,2%	-2,5%	4,0%	2,3%	-3,0%	2,1%
2008 -35,6 %	2008	-7,6%	0,9%	-5,1%	3,7%	0,7%	-8,1%	-2,0%	-2,4%	-10,7%	-8,8%	-2,1%	-0,7%
2009 25,7 %	2009	-4,2%	-2,8%	1,9%	8,6%	5,1%	0,7%	3,8%	1,1%	2,6%	-0,1%	2,4%	4,6%
2010 6,7 %	2010	-2,1%	1,0%	4,7%	-0,2%	-2,0%	0,6%	-2,2%	0,0%	0,2%	2,0%	0,9%	3,9%
2011 -9,1 %	2011	-2,6%	-0,1%	-0,4%	0,3%	0,7%	-2,2%	0,3%	-10,3%	-1,5%	5,8%	-3,5%	4,9%
2012 12,4 %	2012	4,8%	4,1%	0,8%	1,6%	-5,3%	1,2%	5,5%	-0,2%	-0,3%	-1,7%	2,1%	-0,3%
2013 22,5 %	2013	2,4%	5,3%	4,3%	1,0%	3,3%	-2,4%	2,0%	-1,8%	1,7%	1,7%	1,9%	1,4%
2014 24,4 %	2014	-0,3%	2,6%	1,4%	0,6%	3,2%	1,4%	1,2%	2,3%	1,9%	0,1%	5,1%	2,8%
2015 6,1 %	2015	3,6%	4,1%	1,2%	-0,1%	1,3%	-5,7%	3,3%	-6,6%	-4,4%	10,3%	3,0%	-2,7%
2016 6,1 %	2016	-6,5%	2,5%	1,3%	0,2%	1,7%	-0,4%	5,1%	-0,9%	-1,6%	0,5%	2,7%	1,8%
2017 8,5 %	2017	0,6%	3,7%	0,8%	0,5%	0,1%	-2,3%	-0,4%	-2,9%	3,5%	6,1%	-1,4%	0,2%
2018 -4,1 %	2018	2,2%	-0,1%	-3,7%	2,0%	6,0%	-1,8%	1,7%	1,9%	0,0%	-7,3%	3,3%	-7,3%
2019 31,4 %	2019	8,9%	5,0%	1,2%	5,2%	-5,5%	2,5%	5,1%	-1,7%	3,1%	1,7%	3,1%	-0,2%
2020 10,5 %	2020	3,3%	-7,8%	-11,4%	14,2%	1,6%	0,9%	1,8%	3,0%	-0,2%	-1,2%	8,3%	0,0%
2021 34,4 %	2021	5,3%	1,1%	5,8%	1,3%	-0,2%	3,0%	1,9%	2,3%	-1,5%	4,1%	5,0%	2,1%
2022 -14,6 %	2022	-9,2%	-0,7%	3,9%	-3,4%	-4,2%	-3,9%	10,6%	-3,0%	-6,8%	4,0%	3,5%	-4,8%
2023 31,0 %	2023	4,3%	1,4%	3,0%	-0,7%	7,3%	0,3%	4,3%	0,5%	-1,4%	-2,7%	6,9%	4,6%
2024 14,7 % (YTD 28.3.2024)	2024	4,6%	6,3%	3,2%									