

**Portfolio Update (August 2024)**

In August, Sifter Fund (R class) depreciated 1.1 % while the global equity index ETF (iShares MSCI ACWI, ticker: ISAC) depreciated 0.6 % in EUR. YTD, the R class has appreciated 10.0 % while the ETF has appreciated 15.1 %.

**Universal Music Group** was the top performer in August, partly recovering from a weak July when it reported slower than expected growth in subscription-based revenue. We cautiously increased our position in UMG at the start of August, as we think that the lower valuation materially compensates for the added uncertainty. Meanwhile, we still think that UMG holds a strong market position and that paid music subscription revenue has good long-term growth potential. Other top performers were Deutsche Börse and CostCo. **Deutsche Börse's** trading business likely benefitted from the elevated market volatility in early August. **CostCo's** good performance likely reflects increased investor appetite towards defensive sectors.

In August, semiconductor companies had the weakest performance in the Sifter portfolio. The sector's sentiment was hit especially by Intel's plans to reduce 2024 capex by more than 20%. The two worst performers in the Sifter portfolio, **Disco Corporation** and **Lam Research**, are chip equipment manufacturers which are sensitive to the sector's capex outlook.

**Basic Information**

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV, I class (30.8.2024):	746.31
FUND AUM (30.8.2024):	266.0 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**



**Top/bottom performers in August 2024**

**Top performers\***

- Universal Music Group (+7.5 %)
- Deutsche Börse (+7.1 %)
- CostCo (+6.1 %)

**Bottom performers\***

- Lam Research (-12.9 %)
- Disco Corp (-12.9 %)
- Old Dominion Freight Line (-10.4 %)

\* total 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.

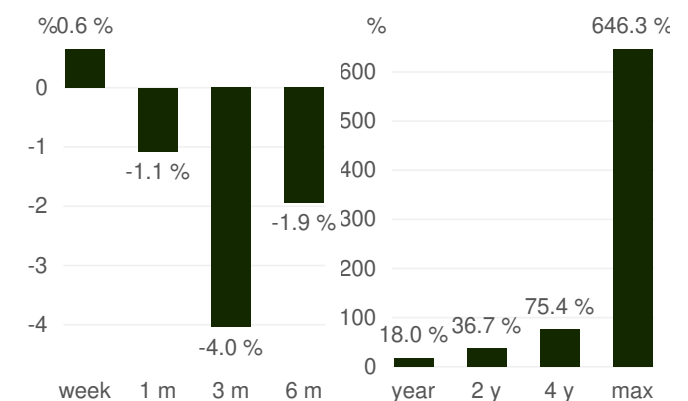
\* see KIID for full information on fees / TER

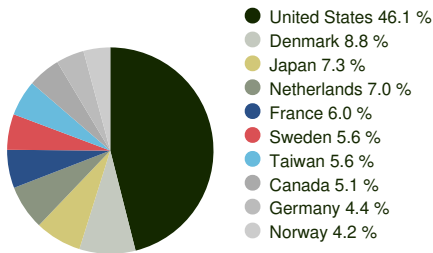
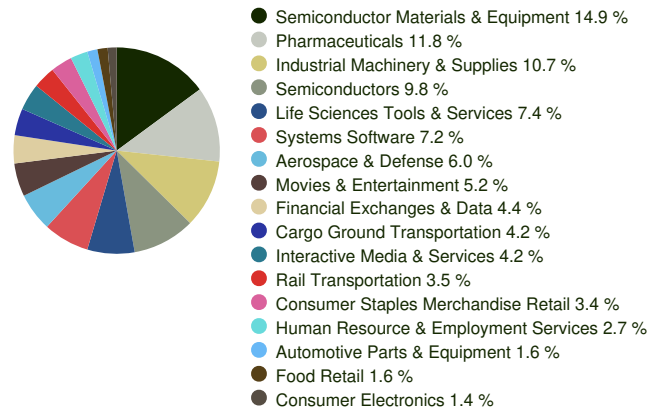
**Trading Codes:**

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, I class) Performance (Net, I class)**



**Geographical allocation**

**Sector allocation**

**10 largest holdings, representing 52.8% of total portfolio (30.8.2024)**

Company name	Continent	BDP Ticker
NOVO NORDISK	Europe	NOVOB DC
MICROSOFT	North America	MSFT US
SAFRAN	Europe	SAF FP
TAIWAN SEMICONDUCTOR MANUFACTURING (ADR)	Asia-Pacific	TSM US
DEUTSCHE BÖRSE	Europe	DB1 GY
OLD DOMINION FREIGHT LINE	North America	ODFL US
TEXAS INSTRUMENTS	North America	TXN US
TOMRA SYSTEMS	Europe	TOM NO
ALPHABET	North America	GOOGL US
BE SEMICONDUCTOR INDUSTRIES	Europe	DB1 GY

**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%
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%
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%
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%
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%
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%
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%
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%
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%
2013 22,5 %	2013	2,4%	5,3%	4,3%	1,0%	3,3%	-2,4%	2,0%	-1,8%	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2024 10,0 %    (YTD 30.8.2024)	2024	4,6%	6,3%	3,2%	-3,8%	3,3%	3,6%	-5,9%	-1,1%			

There are risks associated with all investment activities. The historical performance of the Fund is not a guarantee of future performance. The value of your fund units may increase or decrease as a result of market developments. The repayment of the amount invested cannot be guaranteed. Please read the Fund's Key Information for an Investor (KIID) and Prospectuses before investing.