

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV, PB-Class (5.11.2024):	737.45
FUND AUM (31.10.2024):	271.3 MEUR
LEGAL STRUCTURE:	SICAV I
REGISTERED:	Luxembourg, Finland, France, Switzerland, Spain (Registration nr:1979)
CUSTODIAN BANK:	Quintet Private Bank
FUND ADMINISTRATOR:	Adepa Asset Management S.A.
MANAGEMENT COMPANY:	Adepa Asset Management S.A.
INVESTMENT MANAGER:	Sifter Capital Ltd
AUDITORS:	Ernst & Young
SUPERVISION:	CSSF (Luxembourg)

FUND IS RECOMMENDED TO INVESTOR WHO

The Fund is recommended for investors who require an actively managed equity portfolio that invests in high-quality companies globally. The investor should understand the advantages of a systematic and disciplined investment process based on company fundamentals, rather than short-term market trends. This Fund suits investors seeking long-term, steady capital growth and who can commit their capital for a period of at least 5 years.

RISK PROFILE

The value of the Fund's investments will fluctuate, and returns are not guaranteed. Only those prepared to bear potential losses should invest, with a focus on long-term growth (at least 5 years). The Fund invests globally without currency hedging, so EUR values may vary due to exchange rate movements. While complying with UCITS diversification requirements, the portfolio typically holds 25-30 stocks, meaning it is more concentrated than many other funds. As a result, the performance of individual stocks has a greater influence on the Fund's overall performance. The Fund has daily liquidity, meaning that investors can make redemptions and subscriptions on each banking day in Luxembourg. The Fund does not use leverage or derivative instruments.

Performance Chart Since Inception (PB-Class)

Investment fees* and NAV

All-in-Management fee:	NAV
PA-class: 1.4%	730.32
PB-class: 1.2%	737.45
PC-class: 1.1%	-
PI-class: 1.0%	756.74
RA-class: 2.0%	-
RB-class: 1.5%	-
RC-class: 2.2%	-
RD-class: 1.7%	-
Performance fee:	15% of performance exceeding higher of 5%, with high-water mark.

* see Prospectus / KiiD for full information on fees

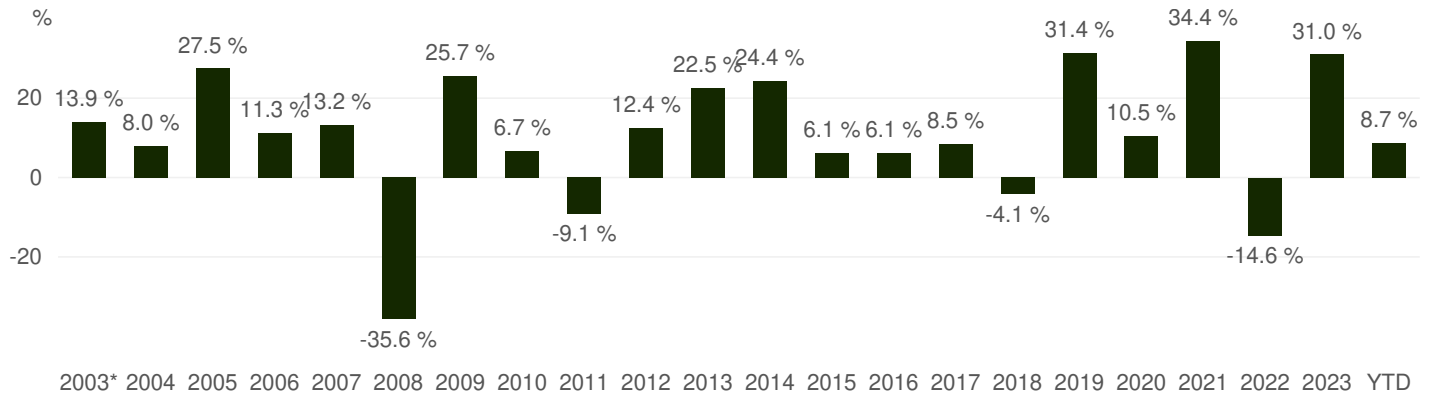
Trading Codes:

ISIN code PA - min 100 000 EUR	LU0168736675
ISIN code PB - min 500 000 EUR	LU0168577939
ISIN code PC - min 1 000 000 USD	LU2905591546
ISIN code PI - min 2 500 000 EUR	LU1194076995
ISIN code RA - min 100 EUR	LU2905591629
ISIN code RB - min 5 000 000 EUR	LU2905591892
ISIN code RC - min 1 USD	LU2905591389
ISIN code RD - min 50 000 USD	LU2905591462

Dividend policy: all dividends are reinvested

INVESTMENT POLICY

The Fund seeks to invest in a maximum of 30 high-quality companies globally. Its investment strategy is grounded in a time-tested model. In the first phase, the Investment Management Team rapidly screens the global investment universe of 65,000 listed companies, eliminating over 99% of candidates that would likely not fit our criteria for a quality company. The remaining ca. 500 companies, the investable universe, are then carefully analyzed in-depth to determine if they fit our quality business criteria. Any new potential investments must meet a strict set of guidelines developed in-house by investment professionals over the past 25 years. Key investment criteria include: end-market growth, competitive advantages, and solid financial performance across economic cycles. The Fund's turnover is typically low, at 10-15% per annum.

Annual Return (Net) (PB-class)


*The fund was founded in 2003.

Lipper Leader Scorecard (PB)

	Total return	Consistent return	Preservation	Expense
Overall rating	5	5	5	2
3 year rating	5	5	4	2
5 year rating	5	5	5	2
10 year rating	5	5	5	3

Source: Financial Times, as of Sep 30 2024

Return Metrics (Net) (PB-Class)

Period	Value
week	-1.28 %
1 m	-0.46 %
3 m	2.29 %
6 m	-0.80 %
year	17.81 %
2 y	42.70 %
4 y	71.05 %
max	637.45 %

Risk and Performance Metrics (5 Years, PB-Class)

	Value
Alpha	+2.75
Beta	+0.93
Information ratio	+0.30
R squared	+82.91
Sharpe ratio	+0.78
Standard deviation	13.86%

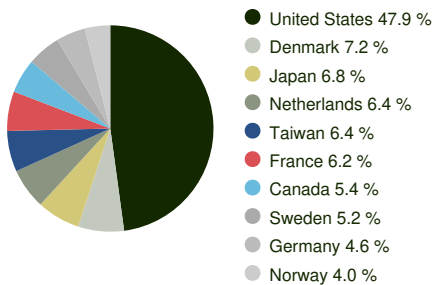
Benchmark used: Morningstar Global TME NR USD

Source: Financial Times, as of Sep 30 2024

Sifter Fund Global - Allocation Principles

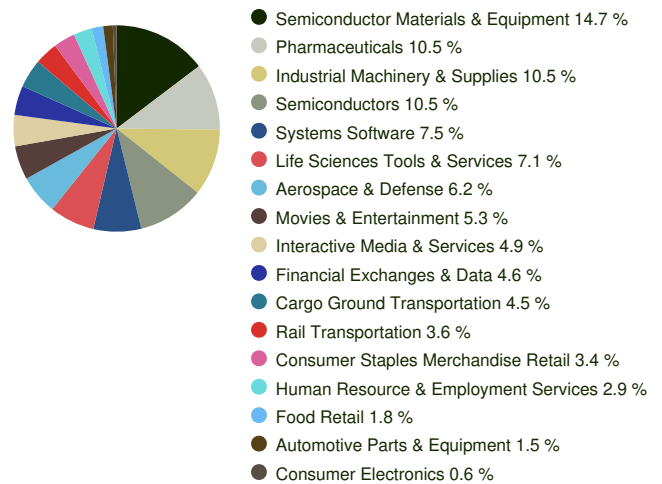
Sifter does not follow any benchmark index or strict diversification targets. While some industries and regions are excluded due to elevated risks, high-quality businesses at reasonable valuations are sought across all sectors and regions. The Fund's allocation is the result of this selection process, rather than the result of any pre-defined allocation targets.

Geographical allocation



Sifter Capital, Bloomberg, as of Oct 31 2024

Sector allocation



Sifter Capital, Bloomberg, as of Oct 31 2024

10 largest holdings, representing 53.4% of total portfolio (31.10.2024)

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

Disclaimer

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.

About the creator of this document:

Sifter Capital Oy (Ltd) is an investment company authorized as an investment advisory and wealth management services company under the Finnish Securities Funds Act by the Finnish Financial Supervisory Authority (FIN-FSA), located at Snellmaninkatu 6, P.O. Box 103, 00101 Helsinki. Sifter Capital has its registered office at Kasarmikatu 14 A, 00130 Helsinki, Finland. Our primary offering is to provide portfolio management services for Luxembourg-based SICAV Fund, Sifter Fund Global, and the Fund's management Company Adepta.