

Portfolio update (April 2019)

16 out of the 30 businesses in the portfolio reported their Q1 results in April. The results were mainly in line with our (and the market's) expectations. A common theme found in quarterly reports was the broad-based weakness related to the semiconductor sector.

Companies like Lam Research and Texas Instruments, which do not have an overlapping customer base, both state that customer demand may remain lower than usual for the remainder of the year. This temporary weakness in the cycle has been known to us and the market for some time and did not surprise anyone. Meanwhile, both companies (and others like it in our portfolio) continue to invest in their operations during this downcycle and will be prepared to meet increased demand in the future.

In other news, the fund introduced a new company to the portfolio: the Japanese semiconductor manufacturer Disco Corporation. It specializes in wafer cutting, grinding and polishing, which is a niche segment where it has a strong competitive position and little competition.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (30.4.2019):	378.74
FUND AUM (30.04.2019):	110.5 MEUR
LEGAL STRUCTURE:	SICAV I
REGISTERED:	Luxembourg & Finland
CUSTODIAN BANK:	KBL European Private Bankers
ADMINISTRATOR:	Kredietrust Luxembourg S.A.
MANAGEMENT COMPANY:	Pharus Management Lux S.A.
INVESTMENT ADVISOR:	Sifter Capital Ltd
DISTRIBUTION POLICY:	All profits are reinvested
AUDITORS:	Ernst & Young
SUPERVISION:	CSSF (Luxembourg), FINMA (Switzerland)

Performance Chart Since Inception



Top contributors (April 2019)

- Lam Research Corp (+16.1%)
- Texas Instruments (+11.3 %)
- Microsoft (+10.9 %)

Top detractors

- Intel Corporation (-4.8 %)
- Check Point Software Technologies (-4.4 % %)
- Stryker Corporation (-4.2 %)

Investments and Fees*

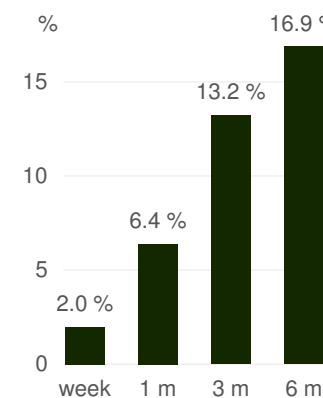
Management Company fee:	0.07%
Global fee:	1.33% for I & R classes 0.93% for PI class
Sales commission:	max. 1.5% for R class max. 0.5% for I class 0% for PI class
Performance fee:	15% HWM

* see KiiD for full information on fees / TER

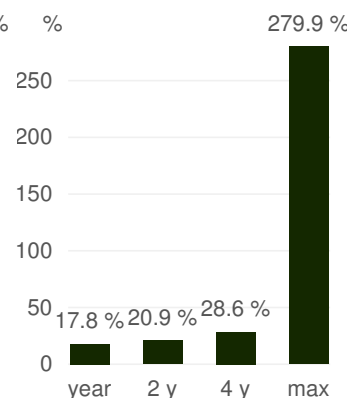
Trading Codes

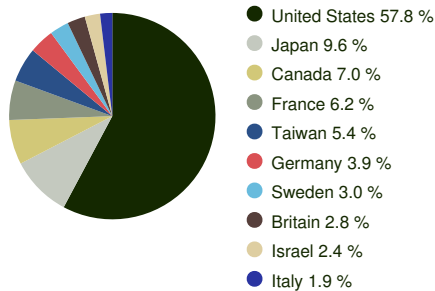
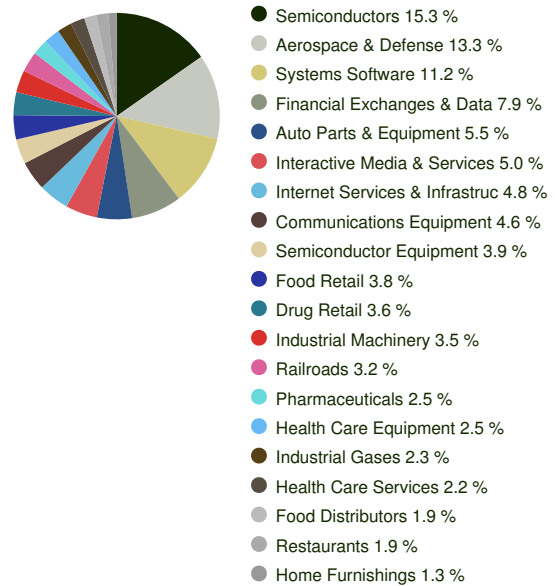
ISIN code R - min 100k €	LU0168736675
ISIN code I - min 500k €	LU0168577939
ISIN code PI - min 5M €	LU1194076995

Performance (% Net)



Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 49.0% of total portfolio (30.04.2019)

Company name	Continent	BDP Ticker
MICROSOFT CORP	North America	MSFT US
TAIWAN SEMICONDUCTORS-SP ADR	Asia-Pacific	TSM US
VERISIGN INC	North America	VRSN US
INTEL CORP	North America	INTC US
ALPHABET INC	North America	GOOGL US
TEXAS INSTRUMENTS INC	North America	TXN US
HEXCEL CORP	North America	HXL US
CISCO SYSTEMS INC	North America	CSCO US
LAM RESERACH CORP	North America	LRCX US
S&P GLOBAL INC	North America	SPGI US

Annual return (Net)
Monthly return (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2003 13,9 % 6.4 months						-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%
2004 8,0 %	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 %	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 %	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 %	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 %	-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 %	-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 %	-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 %	-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 %	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 %	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 %	-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 %	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 %	-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 %	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 %	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 21,8 % (YTD 30.4.2019)	8,9%	5,0%	1,2%	5,2%								