

### Portfolio update (May 2019)

The fund's (NAV) declined by -5.6% in May vs benchmark -5.2%. Year-to-Date growth still being 14.9 % vs benchmark 12.6 %. No changes were made to the Sifter portfolio's composition.

### How do we feel about the future?

We are not following changes in stock prices, instead we focus on analyzing the underlying businesses. We favor companies that have a strong competitive position and are predictable, efficient, and financially stable. Based on the Q1'19 results, we can say that the companies you, and we, own are of higher quality than the average of S&P500 companies. That is why we are not so concerned about macroeconomic and policy changes in the future.

The table to the right shows the difference between the fund and the S&P500 business performance figures.

### Top contributors (May 2019)

- Deutsche Börse (+6.5 %)
- The North West Company (+5.0 %)
- Hexcel Corporation (+3.7 %)

### Top detractors

- Koito Manufacturing Company (-21.5 %)
- Autoliv (-20.4 %)
- SMC Corporation (-19.9 %)

2019 Q1	Sifter 30 businesses	S&P 500
<b>Return on invested capital</b>	16 %	10 %
<b>Operating margin</b>	24 %	13 %
<b>Sales Growth (YoY)</b>	6 %	6 %
<b>Net debt/Ebitda</b>	0.2x	1.8x

### Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.5.2019):	357.79
FUND AUM (31.05.2019):	104.0 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)

### 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

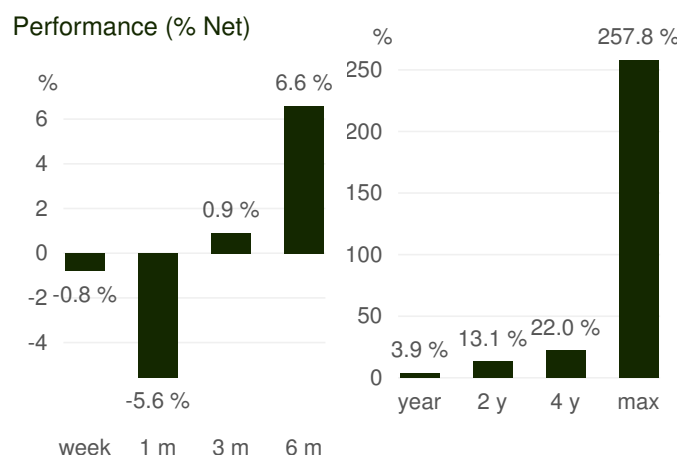
### Trading Codes

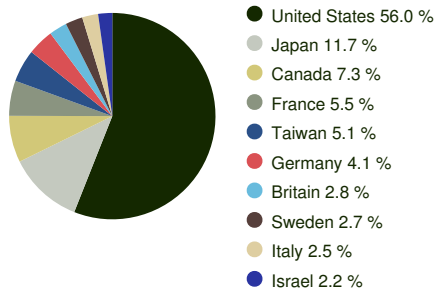
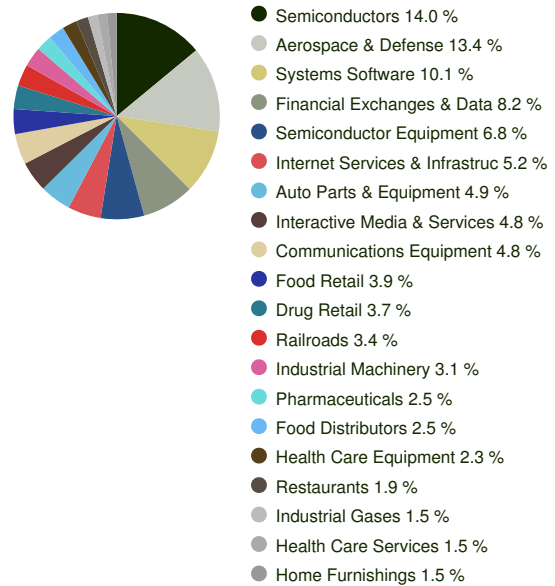
ISIN code R - min 100k €	LU0168736675
ISIN code I - min 500k €	LU0168577939
ISIN code PI - min 5M €	LU1194076995

### Performance Chart Since Inception



### Performance (% Net)



**Geographical allocation**

**Sector allocation**


10 largest holdings, representing 48.0% of total portfolio (31.05.2019)

Company name	Continent	BDP Ticker
MICROSOFT CORP	North America	MSFT US
VERISIGN INC	North America	VRSN US
TAIWAN SEMICONDUCTORS-SP ADR	Asia-Pacific	TSM US
ALPHABET INC	North America	GOOGL US
CISCO SYSTEMS INC	North America	CSCO US
HEXCEL CORP	North America	HXL US
INTEL CORP	North America	INTC US
TEXAS INSTRUMENTS INC	North America	TXN US
DEUTSCHE BÖRSE AG	Europe	DB1 GY
LAM RESERACH CORP	North America	LRCX 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 14,9 % (YTD 31.5.2019)	8,9%	5,0%	1,2%	5,2%	-5,6%							