

Portfolio update (August 2021)

In August, Sifter Fund appreciated 2.3 % (R/I class). Over the same period, the global equity index (MSCI ACWI) appreciated 3.0%. Year-to-date, Sifter Fund has appreciated 22.3%, beating the global equity index by 2.2%.

During the month, we invested in one new company, **Sony Corporation**. We see that Sony's interactive entertainment, music and semiconductor businesses have strong market positions, with identifiable competitive advantages and exposure to growing markets. The investment was financed with the complete sales of our position in **Oracle**. We were unsatisfied with Oracle's rising leverage and stagnant constant currency growth rate.

This month's top contributors were SMC, Novo Nordisk and Canadian National Railway. Meanwhile, Autoliv was the top detractor. Both **SMC** and **Novo Nordisk** reported strong results and upgraded their full year guidance. SMC's growth is driven by the demand for pneumatic factory equipment while Novo Nordisk's growth is fuelled by the adoption of its new diabetes drugs. During the month, **Canadian National's** bid for Kansas City Southern was blocked by regulators, which is positive in our view, as Canadian's bid price was very high. Meanwhile, the demand for **Autoliv's** passive safety equipment faces some short-term uncertainty, as supply chain disruptions limit car production volumes.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.8.2021):	552.19
FUND AUM (31.8.2021):	167.7 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 ADVISOR:	Sifter Capital Ltd
AUDITORS:	Ernst & Young
SUPERVISION:	CSSF (Luxembourg)

Performance Chart Since Inception



Contributors in August 2021

Top contributors*

- SMC (+9.2 %)
- Novo Nordisk (+8.8%)
- Canadian National Railway (+8.6 %)

Top detractors*

- Autoliv (-12.0 %)
- Lam Research (-4.7 %)
- Safran (-3.7 %)

* 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.

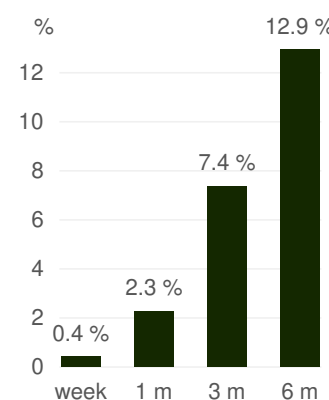
* see KiiD for full information on fees / TER

Trading Codes:

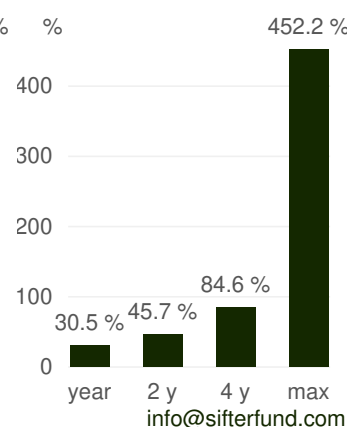
ISIN code R - min 100k EUR	LU0168736675
ISIN code I - min 500k EUR	LU0168577939
ISIN code PI - min 5M EUR	LU1194076995

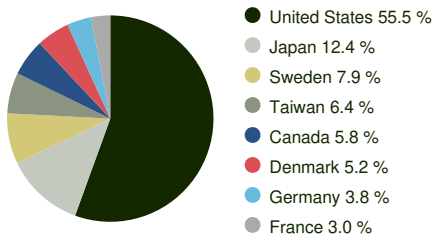
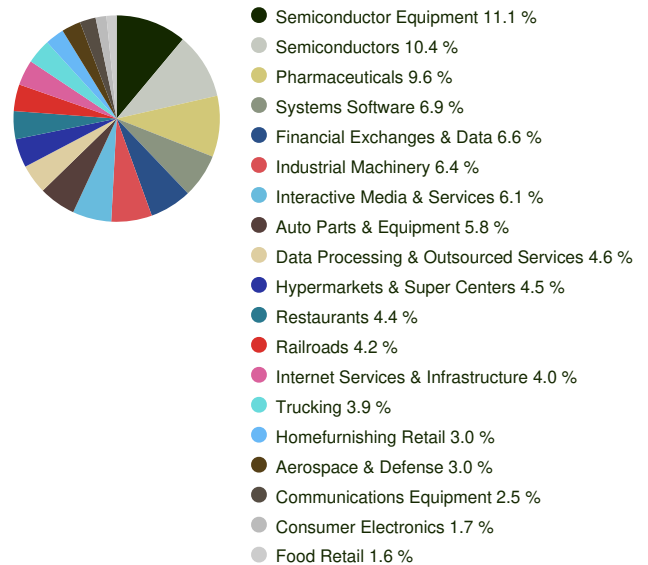
Dividend policy: all dividends are reinvested

Performance (% Net)



Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 54.6% of total portfolio (31.8.2021)

Company name	Continent	BDP Ticker
LAM RESEARCH	North America	LRCX US
MICROSOFT	North America	MSFT US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. ADR	Asia-Pacific	TSM US
ALPHABET	North America	GOOGL US
NOVO NORDISK	Europe	NOVOB DC
AUTOMATIC DATA PROCESSING	North America	ADP US
COSTCO WHOLESALE	North America	COST US
ATLAS COPCO	Europe	ATCOB SS
STARBUCKS	North America	SBUX US
JOHNSON & JOHNSON	North America	JNJ 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 22,3 % (YTD 31.8.2021)	2021	5,3%	1,1%	5,8%	1,3%	-0,2%	3,0%	1,9%	2,3%				