

Portfolio update (August 2022)

In August, Sifter Fund (R class) depreciated 3.0% while the global equity index (MSCI ACWI) depreciated 2.3%. YTD, the Fund had a -10.7% return while the index had a -7.0% return. In August, only a few Sifter companies reported their quarterly results. Market sentiment was again mainly driven by evolving rate-hike expectations which intensified during August, reflecting negatively on the global equity markets.

The top contributors mainly reflect positive company or industry specific news. **Disney**, one of our recent investments, reported an increased subscriber count which surpassed Netflix. In addition, visitor numbers at Disney theme parks were near an all-time high, and several films proved to be blockbuster hits. Sentiment around **Disco** improved as Applied Materials issued an upbeat revenue forecast which implied that the demand for logic chips helps offset weakness in memory chip demand.

The top detractors mainly reflect moderating equity valuations in the face of higher rate expectations. However, **Lam Research** also saw some industry-specific headwinds. Micron, one of the largest memory chip manufacturers, lowered its revenue and capex forecasts, which raised some caution, as Lam is particularly exposed to the memory chip manufacturing equipment market.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.8.2022):	541.91
FUND AUM (31.8.2022):	165.7 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 2022

Top contributors*

- Koito Manufacturing (+7.7%)
- Walt Disney (+7.1%)
- Disco Corporation (+3.5%)

Top detractors*

- West Pharmaceutical Services (-12.5%)
- Lam Research (-11.3%)
- Universal Music Group (-10.2%)

* 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:

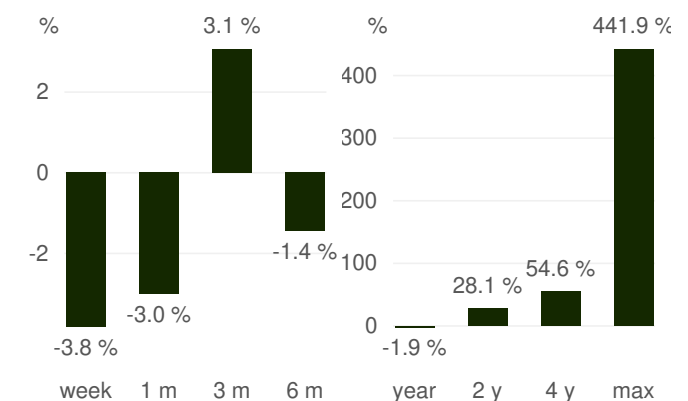
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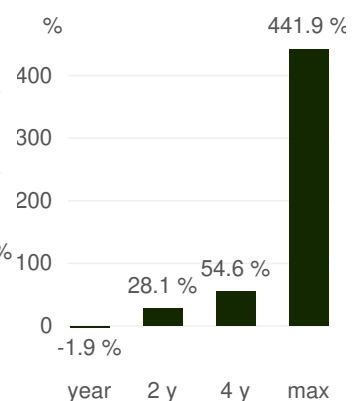
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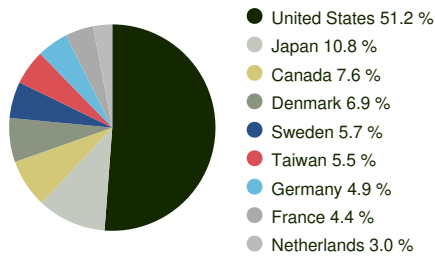
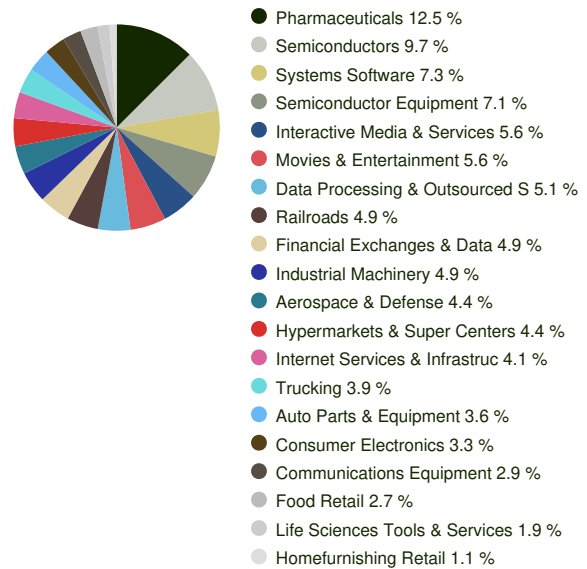
Dividend policy: all dividends are reinvested

Performance (% Net)



Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 54.6% of total portfolio (31.8.2022)

Company name	Continent	BDP Ticker
MICROSOFT	North America	MSFT US
NOVO NORDISK	Europe	NOVOB DC
ALPHABET	North America	GOOGL US
JOHNSON & JOHNSON	North America	JNJ US
TAIWAN SEMICONDUCTOR MANUFACTURING CO. ADR	Asia-Pacific	TSM US
AUTOMATIC DATA PROCESSING	North America	ADP US
CANADIAN NATIONAL RAILWAY	North America	CNR CN
DEUTSCHE BÖRSE	Europe	DB1 GY
SAFRAN	Europe	SAF FP
COSTCO WHOLESALE	North America	COST 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 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%	2,1%
2022 -10,7 % (YTD 31.8.2022)	2022	-9,2%	-0,7%	3,9%	-3,4%	-4,2%	-3,9%	10,6%	-3,0%				