

### Portfolio update (July 2022)

In July, Sifter Fund (R class) appreciated 10.6% while the global equity index (MSCI ACWI) appreciated 9.7%. YTD, the Fund had a -8.0% return while the index had a -4.8% return. In July, better-than-feared quarterly results and hopes of moderating rate hikes improved investor sentiment.

The top contributors consist of industrial companies which achieved satisfactory results in a difficult environment and provided reassuring commentary. **Atlas Copco's** revenue reached a record, and the company passed structural cost increases on to its customers. Atlas also saw strong order intake for gas&process compressors, partly driven by the energy transition. Atlas noted macro headwinds but remained optimistic about its long-term growth in semiconductors. **Autoliv** successfully controlled costs and pricing, partly thanks to contract renegotiations. There are also signs of optimism regarding light vehicle volumes for H2'22 as semiconductor availability improves and lockdowns in China ease.

The top two detractors reflect defensive industries and missed near-term targets. **Johnson & Johnson's** business lost popularity among investors, as risk appetite improved. **Disco's** top line and profits missed guidance, mainly due to the delayed inspection of products. Falling PC and smartphone volumes represent a potential headwind, but rising power semiconductor volumes may offset this.

### Basic Information

|                       |                             |
|-----------------------|-----------------------------|
| INCEPTION:            | 19.06.2003                  |
| CURRENCY:             | EUR                         |
| NAV (29.7.2022):      | 558.69                      |
| FUND AUM (29.7.2022): | 170.5 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 July 2022

#### Top contributors\*

- Atlas Copco (+26.3 %)
- Autoliv (+23.3 %)
- Old Dominion Freight Line (+21.5 %)

#### Top detractors\*

- Johnson & Johnson (+0.8 %)
- Disco Corporation (+4.6 %)
- Koito Manufacturing (+5.2 %)

\* return in EUR

### Investment fees\*

|                  |  |
|------------------|--|
| Management fee:  | R-class: 1.4 %<br>I-class: 1.4 %<br>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:

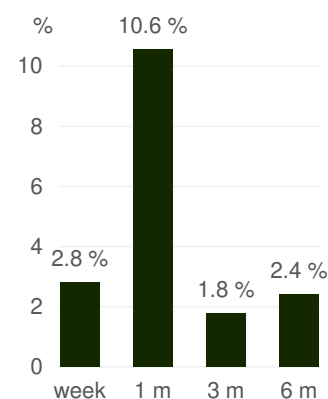
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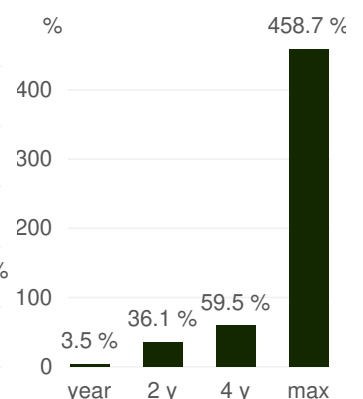
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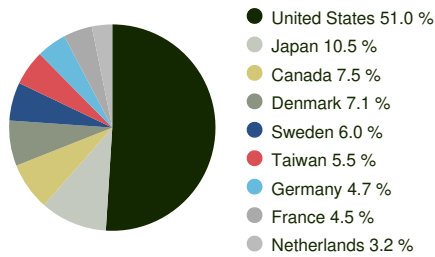
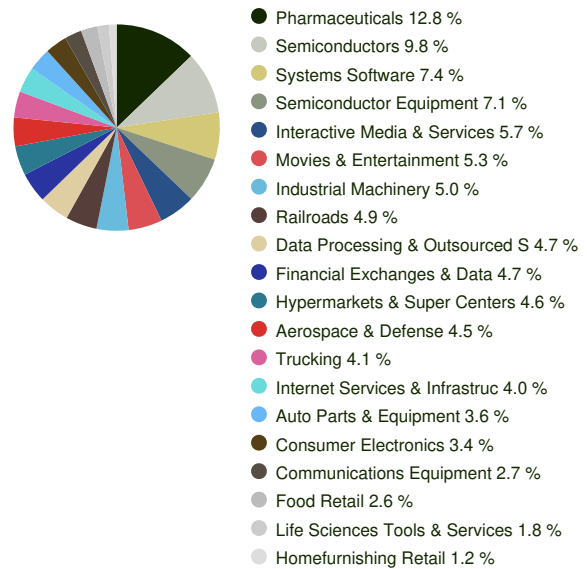
Dividend policy: all dividends are reinvested

### Performance (% Net)



### Performance (% Net)



**Geographical allocation**

**Sector allocation**


10 largest holdings, representing 54.7% of total portfolio (29.7.2022)

| Company name                               | Continent     | BDP Ticker |
|--|---------------|------------|
| MICROSOFT                                  | North America | MSFT US    |
| NOVO NORDISK                               | Europe        | NOVOB DC   |
| JOHNSON & JOHNSON                          | North America | JNJ US     |
| ALPHABET                                   | North America | GOOGL US   |
| TAIWAN SEMICONDUCTOR MANUFACTURING CO. ADR | Asia-Pacific  | TSM US     |
| CANADIAN NATIONAL RAILWAY                  | North America | CNR CN     |
| AUTOMATIC DATA PROCESSING                  | North America | ADP US     |
| DEUTSCHE BÖRSE                             | Europe        | DB1 GY     |
| COSTCO WHOLESALE                           | North America | COST US    |
| SAFRAN                                     | Europe        | SAF FP     |

**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 %  |                 |       |        |       |       | -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 | 31,4 %  | 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 %  | 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 %  | 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 | -7,9 %  | (YTD 29.7.2022) | -9,2% | -0,7%  | 3,9%  | -3,4% | -4,2% | -3,9% | 10,6%  |        |       |       |       |