

Portfolio update (May 2022)

In May, Sifter Fund (R class) depreciated -4.2%. YTD, the Fund had a -13.4% return while the global equity index (MSCI ACWI) had a -7.5% return. In May, debate around inflation, the Federal Reserve's actions, and their impact on the economy dominated the market.

During the month, Sifter invested into a new company: **Walt Disney**. The investment was financed primarily by reducing the weight of **Starbucks**, which faces material cost inflation and a sudden CEO change. Disney has a predictable cash flow from its experience business (i.e. Disneyland), as well as strong pricing power, as the last 50 years of price hikes have not dented visitor numbers. Disney's content (i.e., movies and TV shows) appeals to a global audience and it can be monetized in various ways. Currently, Disney tries to monetize the content through its own streaming service, Disney+, which has been a surprising success.

In May, the top contributors were **Lam Research** and **Disco**, as investor sentiment towards semiconductor companies improved. Meanwhile, the top two detractors suffered from supply issues. **Costco**, like its competitors Walmart and Target, saw unexpectedly high inflation across their costs. **Cisco** missed its top line guidance, driven by lockdowns in China. Cisco also issued a cautious next-quarter guidance as the reopening might be choppy. Cisco's small challengers maintained a more optimistic view.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.5.2022):	525.82
FUND AUM (31.5.2022):	159.9 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 May 2022

Top contributors*

- Lam Research (+10.0 %)
- Disco Corp. (+8.5 %)
- Autoliv (+7.9 %)

Top detractors*

- Costco (-13.7 %)
- Cisco Systems (-9.4 %)
- Old Dominion Freight Line (-9.1 %)

* 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:

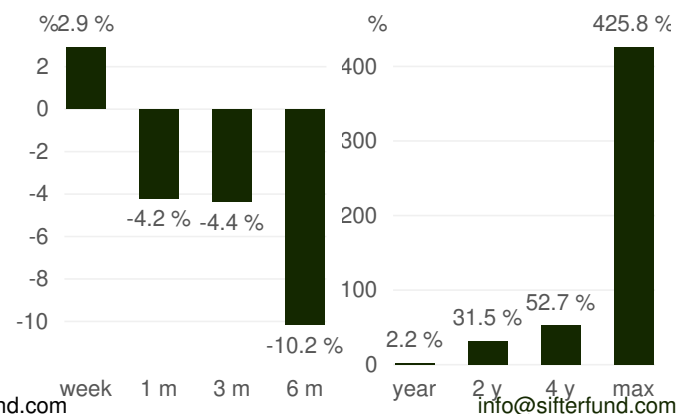
ISIN code R - min 100k EUR LU0168736675

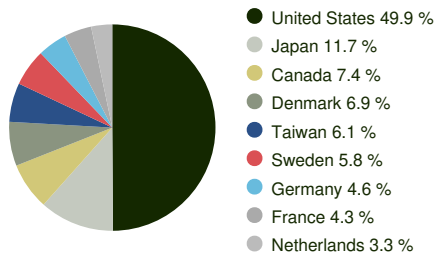
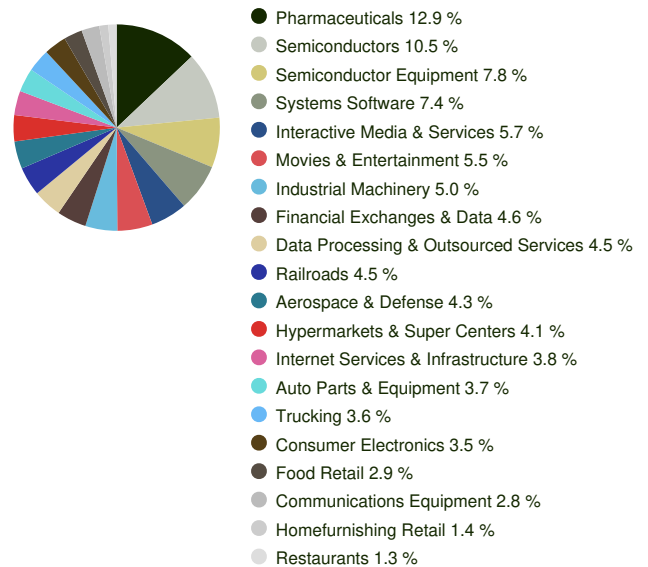
ISIN code I - min 500k EUR LU0168577939

ISIN code PI - min 5M EUR LU1194076995

Dividend policy: all dividends are reinvested

Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 54.5% of total portfolio (31.5.2022)

Company name	Continent	BDP Ticker
MICROSOFT	North America	MSFT US
NOVO NORDISK	Europe	NOVOB DC
TAIWAN SEMICONDUCTOR MANUFACTURING CO. ADR	Asia-Pacific	TSM US
JOHNSON & JOHNSON	North America	JNJ US
ALPHABET	North America	GOOGL US
DEUTSCHE BÖRSE	Europe	DB1 GY
AUTOMATIC DATA PROCESSING	North America	ADP US
CANADIAN NATIONAL RAILWAY	North America	CNR CN
TEXAS INSTRUMENTS	North America	TXN 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 % 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%
2005 27,5 %	2005	0,8%	3,1%	-1,3%	0,0%	2,4%	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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2022 -13,3 % (YTD 31.5.2022)	2022	-9,2%	-0,7%	3,9%	-3,4%	-4,2%						