

Portfolio update (April 2020)

The impact of COVID-19 was partly visible in Q1 results while most companies used very cautious language in their full year guidance. COVID-19 has a broadly negative impact on the economy but certain portfolio companies, such as Microsoft, also benefit from the work-from-home trend, offsetting some of the weakness. We look forward to Q2 results for more concrete evidence on how each company manages the situation.

During April, we sold our position in Hexcel, Mohawk, Marr and Check Point while investing in two new candidates: iRobot and Varian. The first three companies had above average indebtedness within the Sifter portfolio. Given the unprecedented deterioration in their demand outlook, we saw that the companies had become too risky to invest. For Check Point, we had observed intensifying competition for some time. In comparison, iRobot and Varian offered attractive forecasted yields while holding strong competitive positions. iRobot manufactures consumer robots and is known for its Roomba vacuum cleaners. Varian Medical Systems offers equipment and software for radiation oncology.

At the end of April, Sifter's YTD performance was stronger than the index (MSCI ACWI) which had a -10.6% return.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (30.4.2020):	393.45
FUND AUM (30.04.2020):	109.4 MEUR
LEGAL STRUCTURE:	SICAV I
REGISTERED:	Luxembourg & Finland
CUSTODIAN BANK:	KBL European Private Bankers
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 April 2020

Top contributors*

- Microsoft (+1.08 %)
- S&P Global (+0.99 %)
- Verisign (+0.91 %)

Top detractors*

- Hexcel (-0.57 %)
- AIN Holdings (-0.11 %)
- Marr (-0.02 %)

* average weight x total return

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.

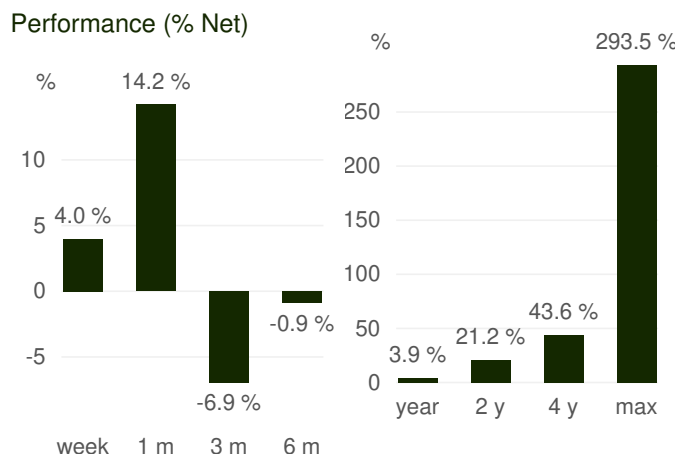
* see KiiD for full information on fees / TER

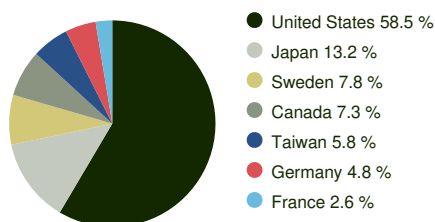
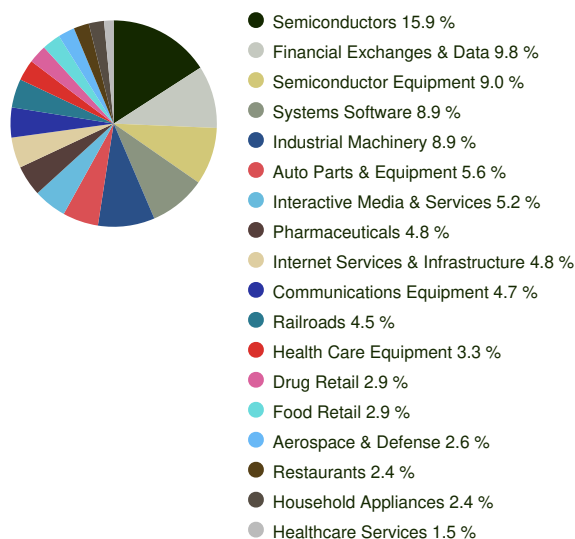
Trading Codes:

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 52.9% of total portfolio (30.04.2020)

Company name	Continent	BDP Ticker
MICROSOFT CORP	North America	MSFT US
TAIWAN SEMICONDUCTOR MFG CO LTD	Asia-Pacific	TSM US
INTEL CORP	North America	INTC US
LAM RESEARCH CORP	North America	LRCX US
ALPHABET INC	North America	GOOGL US
S&P GLOBAL INC	North America	SPGI US
VERISIGN INC	North America	VRSN US
DEUTSCHE BÖRSE AG	Europe	DB1 GY
JOHNSON & JOHNSON	North America	JNJ US
CISCO SYSTEMS INC	North America	CSCO US

Annual return (Net)

2003	13,9 %	6.4 months
2004	8,0 %	
2005	27,5 %	
2006	11,3 %	
2007	13,2 %	
2008	-35,6 %	
2009	25,7 %	
2010	6,7 %	
2011	-9,1 %	
2012	12,4 %	
2013	22,5 %	
2014	24,4 %	
2015	6,1 %	
2016	6,1 %	
2017	8,5 %	
2018	-4,1 %	
2019	31,4 %	
2020	-3,7 %	(YTD 30.4.2020)

Monthly return (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2003						-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%
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	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	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	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	-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	-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	-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	-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	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	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	-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	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	-6,5%	2,5%	1,3%	0,2%	1,7%	-0,4%	5,1%	-0,9%	-1,6%	0,5%	2,7%	1,8%
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	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	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	3,3%	-7,8%	-11,4%	14,2%								