SIFTER INVESTMENT FUNDS

SIFTER FUND - GLOBAL MONTHLY REVIEW

Portfolio update (May 2021)

In May, Sifter Fund declined slightly by 0.2% while the global equity market index, MSCI ACWI, remained flat. YTD, Sifter Fund is up 13.9% while MSCI ACWI is up 10.9%.

Overall, the portfolio performance was largely driven by macro data and market sentiment. In early May, the market was spooked by the higher than expected US consumer price inflation: +4.2% for April. The spike was partly driven by the very low inflation year ago, but the data still raised concerns that the Federal Reserve might have to raise interest rates earlier than expected. On average, Sifter companies have no net debt. Therefore, higher debt financing costs would generally have little impact on Sifter portfolio earnings, relative to the overall market.

A handful of portfolio companies reported their quarterly results in May. The results were generally in line or above guidance, as industrial & communication product orders recovered YoY. During the month, SMC hiked its annual capex plan 82% while Autoliv announced an expansion of their manufacturing footprint. On the negative side, Cisco flagged the continued strain on global supply chains amidst recovering demand: Cisco guided slightly lower gross margin for the next quarter, driven by component availability and higher shipping costs.

Contributors in May 2021

Top contributors*

- Novo Nordisk (+6.2 %)
- Autoliv (+4.4 %)
- Texas Instruments (+3.6 %)

Top detractors*

- Disco Corp (-6.6 %)
- Nitori Holdings (-4.8 %)
- Deutsche Boerse (-4.7 %)

** return in EUR*

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.5.2021):	514.26
FUND AUM (31.5.2021):	156.0 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)

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

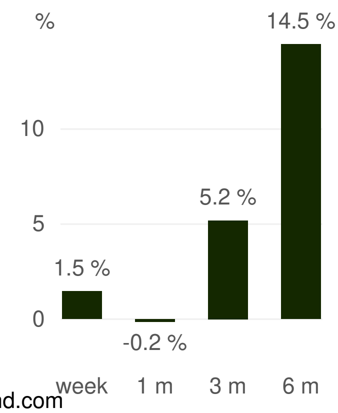
Trading Codes:

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

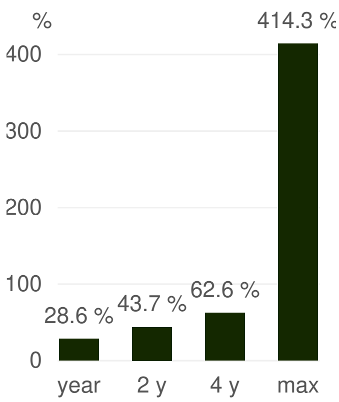
Dividend policy: all dividends are reinvested

Performance Chart Since Inception

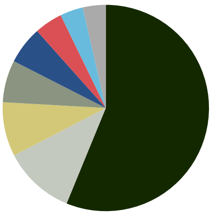
Performance (% Net)



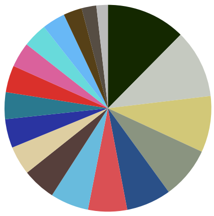
Performance (% Net)



Geographical allocation



Sector allocation



10 largest holdings, representing 52.8% of total portfolio (31.5.2021)

Company name	Continent	BDP Ticker
LAM RESEARCH	North America	LRCX US
TAIWAN SEMICONDUCTOR MANUFACTURING CO.	Asia-Pacific	TSM US
MICROSOFT	North America	MSFT US
ALPHABET	North America	GOOGL US
STARBUCKS	North America	SBUX US
AUTOMATIC DATA PROCESSING	North America	ADP US
JOHNSON & JOHNSON	North America	JNJ US
NOVO NORDISK	Europe	NOVOB DC
AUTOLIV	Europe	ALV US
VERISIGN	North America	VRSN US

Annual return (Net) (I class)

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	10,5 %	
2021	13,9 %	(YTD 31.5.2021)

Monthly return (Net) (I class)

	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%	1,6%	0,9%	1,8%	3,0%	-0,2%	-1,2%	8,3%	0,0%
2021	5,3%	1,1%	5,8%	1,3%	-0,2%							