

Portfolio update (February 2021)

In February, Sifter Fund appreciated 1.1% while the index, MSCI ACWI, appreciated 2.4%. YTD, Sifter Fund is up 6.4% vs 2.7% for the index.

Equity market conditions normalized at the beginning of February, after some speculative turbulence in late January. While new virus mutations continued to emerge around the world, the number of US COVID-19 cases fell and paved the way towards the reopening of the US economy. Treasury yields jumped towards the end of the month, reflecting expectations of higher inflation and faster rate hikes by the Fed.

Hopes of reopening strengthened **Starbucks'** prospects. Meanwhile, the global chip shortage continued to support the outlook of semiconductor equipment manufacturers, particularly for **Lam Research** who specializes in memory chips. **Old Dominion** posted strong quarterly results and updated its growth plans as the US economy heads for recovery in 2021.

In February, we slightly increased our position in several companies. The largest additional investments were made in Starbucks and Old Dominion.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (26.2.2021):	480.52
FUND AUM (26.2.2021):	144.5 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 February 2021

Top contributors*

- Lam Research (+17.3 %)
- Starbucks (+12.2 %)
- Old Dominion (+10.8 %)

Top detractors*

- Costco (-5.8 %)
- Disco (-3.5 %)
- North West Company (-2.9 %)

* 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.

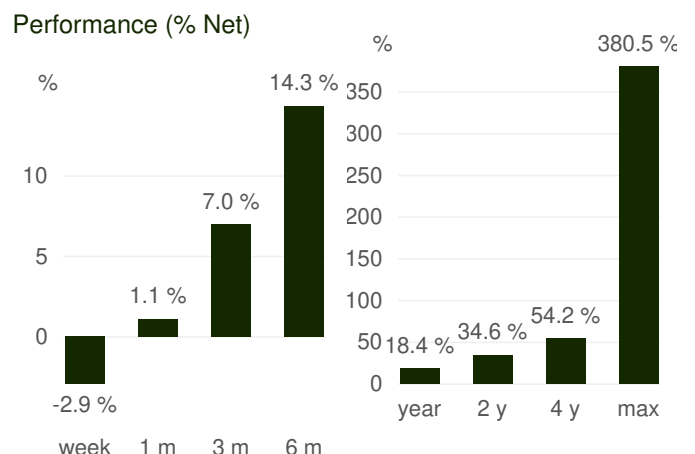
* see KiiD for full information on fees / TER

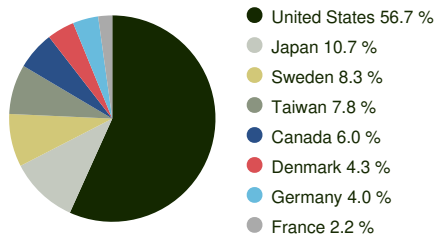
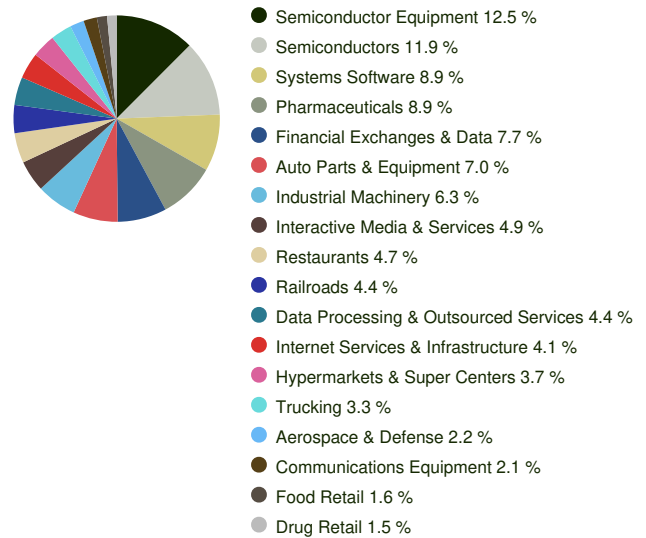
Trading Codes:

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 53.7% of total portfolio (26.2.2021)

Company name	Continent	BDP Ticker
LAM RESEARCH CORP	North America	LRCX US
TAIWAN SEMICONDUCTOR SP ADR	Asia-Pacific	TSM US
MICROSOFT CORP	North America	MSFT US
ALPHABET INC	North America	GOOGL US
STARBUCKS CORP	North America	SBUX US
JOHNSON & JOHNSON	North America	JNJ US
CANADIAN NATIONAL RAILWAY CO	North America	CNR CN
AUTOMATIC DATA PROCESSING INC	North America	ADP US
ATLAS COPCO AB	Europe	ATCOB SS
NOVO NORDISK A/B	Europe	NOVOB DC

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%	3,7%	0,6%	6,8%	-3,0%	3,5%
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	6,4 %	(YTD 26.2.2021)	2021	5,3%	1,1%									0,0%