

Portfolio update (January 2021)

In January, Sifter Fund appreciated 5.3% while the index, MSCI ACWI, appreciated just 0.3%.

The top contributors reported encouraging quarterly results. **TSMC** saw strong demand for its most advanced production nodes, raised its 5y revenue guidance from 5-10% (CAGR) to 10-15%, and backed up its optimism with a substantial ~50% capex boost. **Atlas Copco** reported healthy 7% yoy order growth, partly driven by an aggressive 19% order growth for its Vacuum segment, fuelled by semiconductor customers. **Microsoft's** revenue growth accelerated to 17% yoy, driven by the launch of new gaming consoles and the strength of Microsoft's commercial cloud.

The top detractor, **Safran**, was shadowed by the sluggish roll-out of vaccines, which threatens to delay the recovery of air travel.

In January we fully divested our position in **iRobot** when the share price experienced a short squeeze causing nearly 100 % returns over the course of a few days. We sold the shares on the 27th of January, earning a 253% profit (in USD) on our initial investment, made in April 2020.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (29.1.2021):	475.22
FUND AUM (29.1.2021):	134.5 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 January 2021

Top contributors*

- TSMC (+12.3 %)
- Atlas Copco (+5.9 %)
- Microsoft (+5.0 %)

Top detractors*

- Safran (-10.2 %)
- Verisign (-9.7 %)
- Starbucks (-8.9 %)

* 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:

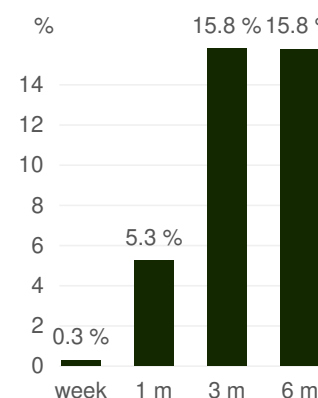
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ISIN code I - min 500k EUR LU0168577939

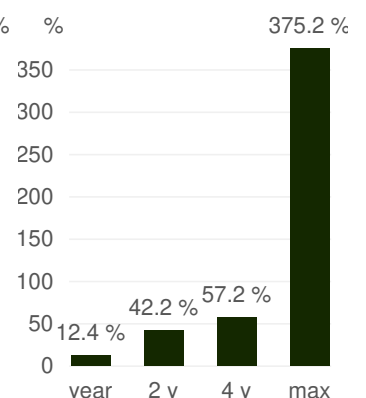
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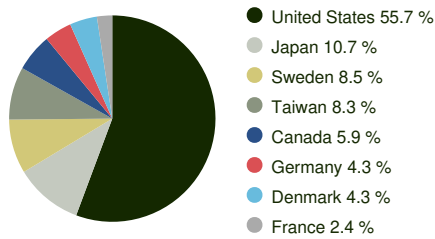
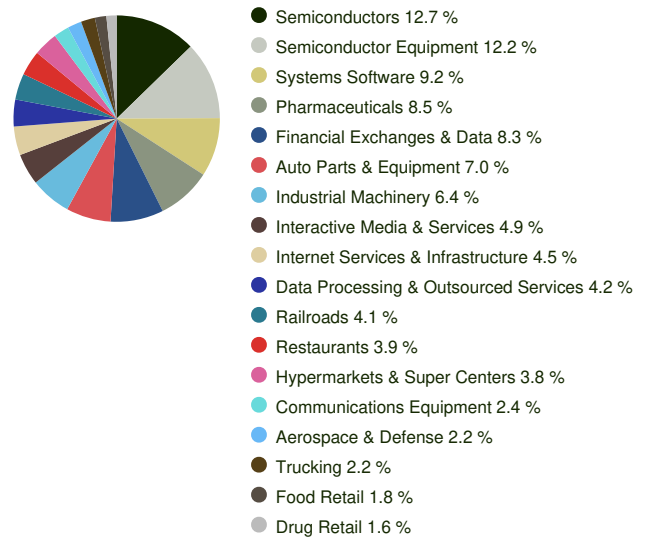
Dividend policy: all dividends are reinvested

Performance (% Net)



Performance (% Net)



Geographical allocation

Sector allocation

10 largest holdings, representing 53.6% of total portfolio (29.1.2021)

Company name	Continent	BDP Ticker
TAIWAN SEMICONDUCTOR SP ADR	Asia-Pacific	TSM US
LAM RESEARCH CORP	North America	LRCX US
MICROSOFT CORP	North America	MSFT US
ALPHABET INC	North America	GOOGL US
VERISIGN INC	North America	VRSN US
TEXAS INSTRUMENTS INC	North America	TXN US
AUTOLIV INC	Europe	ALV US
DEUTSCHE BOERSE AG	Europe	DB1 GY
DISCO CORP	Asia-Pacific	6146 JP
CANADIAN NATIONAL RAILWAY CO	North America	CNR CN

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	5,3 %	(YTD 29.1.2021)	2021	5,3%										