

Portfolio update (October 2020)

In October, Sifter Fund declined 1.3% while the index, MSCI ACWI, detracted 1.8%. The market decline was mainly linked to heightened fears of a new global lockdown as the pace of new COVID-19 cases accelerated. YTD, Sifter Fund has appreciated 1.9% and outperformed the index by 6.6%. During October, we made very little changes to the portfolio.

- **Disco:** The company reported strengthened equipment inquiries from their main customer category.
- **Alphabet** reported better than expected results with 14% annual revenue growth indicating that the business has almost recovered to pre-pandemic growth rates.
- **Deutsche Börse's** quarterly revenues declined by -4%, mainly driven by lower trading volumes on the derivative exchanges. Investors were likewise worried about the negative impact that lower future interest rates would have on company earnings.
- **Intel** reported a disappointing quarter with both revenue and profitability declining across key segments. The most worrying trend was the poor performance of the data center chip business.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (30.10.2020):	416.84
FUND AUM (30.10.2020):	118.9 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 October 2020

Top contributors*

- Disco Corporation (+12.1 %)
- Alphabet Inc (+11.0 %)
- Safran SA (+7.2 %)

Top detractors*

- Deutsche Börse (-15.7 %)
- Intel Corporation (-13.9 %)
- S&P Global (-9.9 %)

* 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.

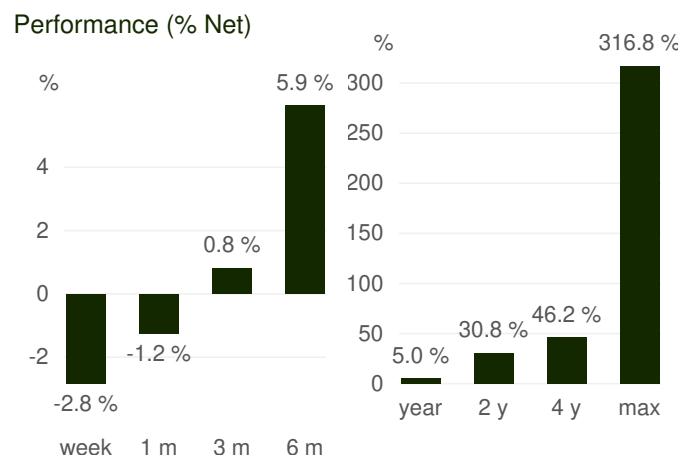
* see KiiD for full information on fees / TER

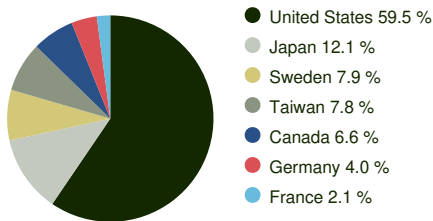
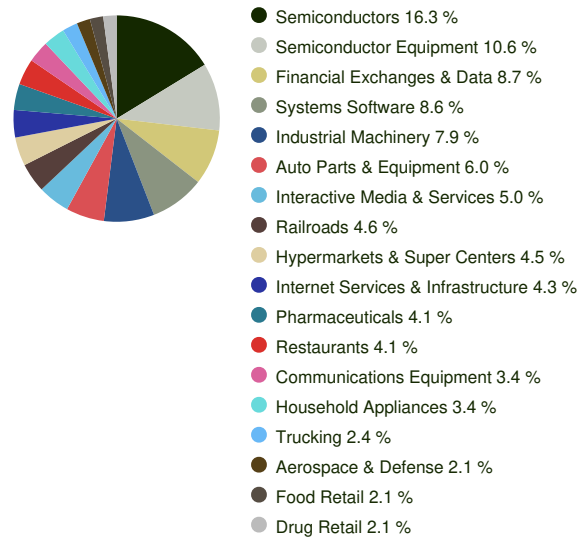
Trading Codes:

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 53.0% of total portfolio (30.10.2020)

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
TEXAS INSTRUMENTS INC	North America	TXN US
S&P GLOBAL INC	North America	SPGI US
CANADIAN NATIONAL RAILWAY CO	North America	CNR CN
COSTCO WHOLESALE CORP	North America	COST US
ATLAS COPCO AB	Europe	ATCOB SS
VERISIGN INC	North America	VRSN US

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%	1,5%
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%	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%	2,0%
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%	2,1%
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%	-0,7%
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%	4,6%
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%	3,9%
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%	4,9%
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%	-0,3%
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%	1,4%
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%	2,8%
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%	-2,7%
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%	1,8%
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%	0,2%
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%	-7,3%
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%	-0,2%
2020 2,0 % (YTD 30.10.2020)	2020	3,3%	-7,8%	-11,4%	14,2%	1,6%	0,9%	1,8%	3,0%	-0,2%	-1,2%		