

Portfolio update (February 2020)

Fear over the spread of COVID-19 ("Corona virus") and the potential impact that it could have on corporate earnings pushed equity prices down across the portfolio. The production stand-still in China could spread to other parts of the world, which would hurt companies that are highly leveraged and have financial obligations to meet.

This is no major issue for the Sifter companies, as the investments have been chosen to not be dependent on short-term cash inflows and the average leverage of the portfolio is very low with a net debt to EBITDA ratio of 0.1x.

The common denominator among this month's top detractors is the uncertainty regarding near-term demand and functioning of the supply chain. Sifter reduced its position in Hexcel during February, which somewhat limited the negative impact. At the end of February, Sifter's YTD performance was still stronger than the index (MSCI ACWI) with a return of -4.8% vs -7.2%.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (28.2.2020):	388.95
FUND AUM (28.02.2020):	109.1 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 February 2020

Top contributors*

- Taiwan Semiconductor (+0.04 %)
- Laboratory CRP of America (+0.00 %)

Top detractors*

- Intel Corporation (-0.64 %)
- Safran (-0.61 %)
- Hexcel (-0.54 %)

* 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:

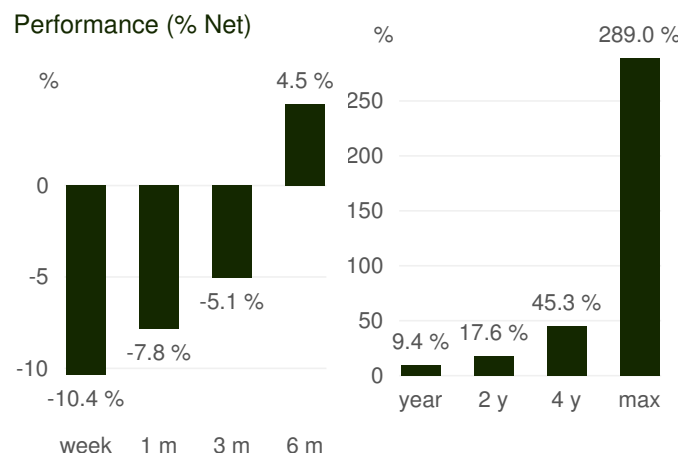
ISIN code R - min 100k EUR LU0168736675

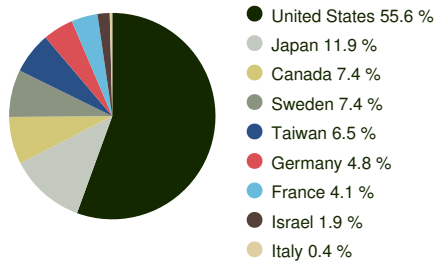
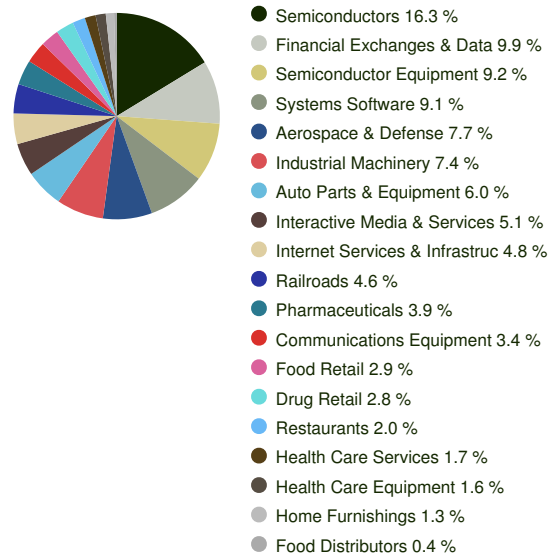
ISIN code I - min 500k EUR LU0168577939

ISIN code PI - min 5M EUR LU1194076995

Dividend policy: all dividends are reinvested

Performance (% Net)



Geographical allocation

Sector allocation


10 largest holdings, representing 52.6% of total portfolio (28.02.2020)

Company name	Continent	BDP Ticker
TAIWAN SEMICONDUCTORS-SP ADR	Asia-Pacific	TSM US
LAM RESEARCH CORP	North America	LRCX US
MICROSOFT CORP	North America	MSFT US
INTEL CORP	North America	INTC US
ALPHABET INC	North America	GOOGL US
S&P GLOBAL INC	North America	SPGI US
DEUTSCHE BÖRSE	Europe	DB1 GY
VERISIGN INC	North America	VRSN US
CANADIAN NATIONAL RAILWAY	North America	CNR CN
TEXAS INSTRUMENTS INC	North America	TXN US

Annual return (Net)
Monthly return (Net)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2003 13,9 % 6.4 months						-1,2%	1,7%	3,6%	-1,3%	4,0%	0,3%	6,2%
2004 8,0 %	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 %	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 %	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 %	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 %	-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 %	-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 %	-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 %	-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 %	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 %	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 %	-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 %	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 %	-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 %	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 %	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 %	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 -4,8 % (YTD 28.2.2020)	3,3%	-7,8%										