

Portfolio update (May 2020)

While the -2.1 % Year-to-Date return is not favorable to investors, Sifter Fund has outperformed its benchmark index, MSCI ACWI, by 5.9 % YTD.

In May, we decided to sell Stryker, the American medical device company, since we didn't like its aggressive M&A strategy that was financed mainly by taking on additional debt. Sifter first invested in Stryker in August 2009 at a price of USD 41 per share. In May, the share price reached USD 189, indicating a handsome return of 360% before dividends. Over the same period, the global stock market index, MSCI ACWI, returned just 135% (in USD) with dividends reinvested.

The money received from Stryker and new investors was deployed for a new investment: Costco, a very well managed American retail chain. We think Costco has a differentiated earnings model from other retailers and strong competitive advantages. In addition to that, we invested in Old Dominion Freight Line which we expect to continue to grow and gain market share.

Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (29.5.2020):	399.91
FUND AUM (29.5.2020):	113.9 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 May 2020

Top contributors*

- iRobot (+19.0 %)
- Old Dominion Freight Line (+12.9 %) (May 13-29)
- Ain Holdings (+12.8 %)

Top detractors*

- TSMC (-6.8 %)
- Disco (-3.4 %)
- Johnson & Johnson (-1.8 %)

* total 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

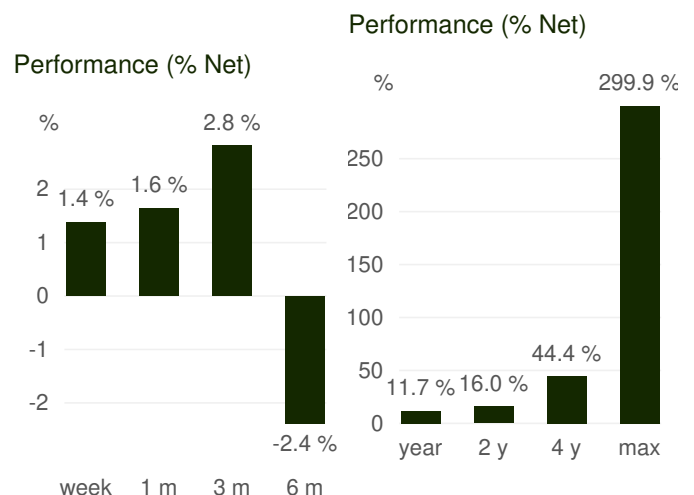
Trading Codes:

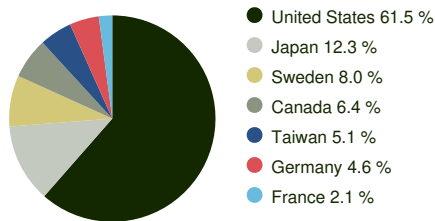
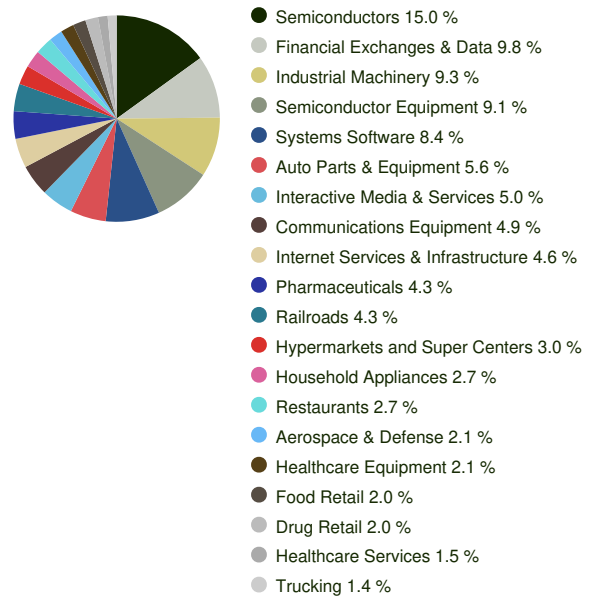
ISIN code R - min 100k EUR LU0168736675

ISIN code I - min 500k EUR LU0168577939

ISIN code PI - min 5M EUR LU1194076995

Dividend policy: all dividends are reinvested



Geographical allocation

Sector allocation

10 largest holdings, representing 51.5% of total portfolio (29.05.2020)

Company name	Continent	BDP Ticker
MICROSOFT CORP	North America	MSFT US
LAM RESEARCH CORP	North America	LRCX US
INTEL CORP	North America	INTC US
S&P GLOBAL INC	North America	SPGI US
TAIWAN SEMICONDUCTOR MFG CO LTD	Asia-Pacific	TSM US
ALPHABET INC	North America	GOOGL US
CISCO SYSTEMS INC	North America	CSCO US
ATLAS COPCO AB	Europe	ATCOB SS
DEUTSCHE BOERSE AG	Europe	DB1 GY
VERISIGN INC	North America	VRSN 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 -2,1 % (YTD 29.5.2020)	3,3%	-7,8%	-11,4%	14,2%	1,6%							