

### Portfolio update (January 2020)

The Q4 earnings season is in full steam with 16 out of 28 companies in our portfolio having reported quarterly results. Some of the positive takeaways have been:

- Intel reporting record sales of data center processors to, among others, cloud service providers
- Microsoft reporting impressive double-digit revenue growth in its commercial cloud segment
- Taiwan Semiconductor is expecting high demand for its 7nm manufacturing capability in the coming year, but its stock price has experienced volatility due to near-term uncertainty around the 2019-nCoV ("Corona") virus.

The laggards in the last quarter, and in the month of January, have been companies with heavy exposure to the automotive sector and the heavy industries, which are still awaiting recovery from the 2019 trade wars.

### Basic Information

INCEPTION:	19.06.2003
CURRENCY:	EUR
NAV (31.1.2020):	421.99
FUND AUM (31.01.2020):	121.0 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



### Top contributors (January 2020)

- Verisign (+9.5 %)
- Microsoft Corporation (+9.4 %)
- Intel Corporation (+8.2 %)

### Top detractors

- Taiwan Semiconductor (-5.9 %)
- Autoliv (-8.0 %)
- Atlas Copco (-9.3 %)

### 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:

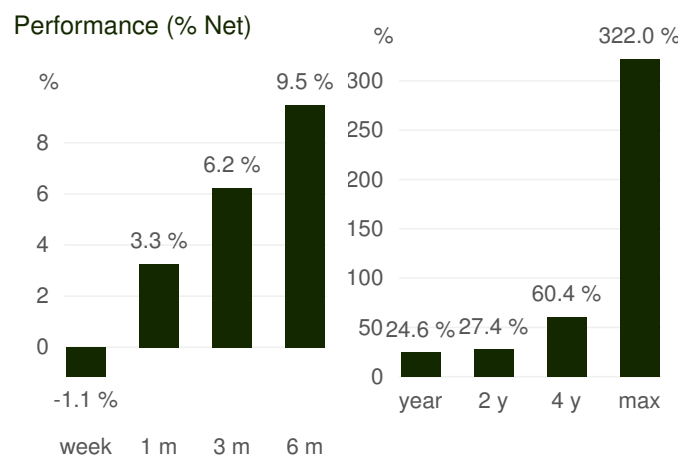
ISIN code R - min 100k EUR LU0168736675

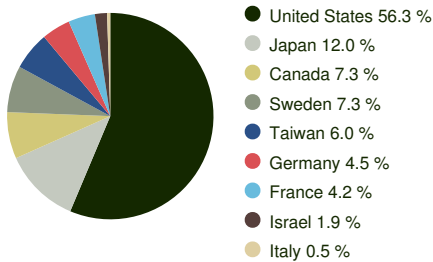
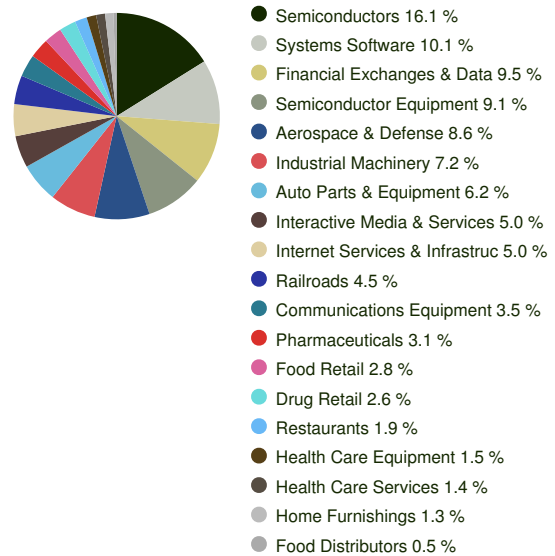
ISIN code I - min 500k EUR LU0168577939

ISIN code PI - min 5M EUR LU1194076995

Dividend policy: all dividends are reinvested

### Performance (% Net)



**Geographical allocation**

**Sector allocation**


10 largest holdings, representing 52.8% of total portfolio (31.01.2020)

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

**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 3,3 % (YTD 31.1.2020)	3,3%											