

SIFTER FUND

An Investment Company with Variable Capital
organised under the laws of the Grand Duchy of Luxembourg

RCS Luxembourg B 93 438

**Unaudited semi-annual report
as at February 28, 2025**

No subscription may be accepted on the basis of the unaudited semi-annual report or annual report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.



Table of Contents

Management and administration of the Fund.....	3
Fund Information	4
Statement of net assets as at February 28, 2025	5
Statement of operations and changes in net assets for the period ended February 28, 2025	6
Statistical information as at February 28, 2025.....	7
Changes in number of shares for the period ended February 28, 2025	8
Statement of Investments in Securities as at February 28, 2025	9
SIFTER FUND – Global	9
Notes to the financial statements as at February 28, 2025.....	10
Unaudited appendix	15
Method used to calculate global risk exposure	15
Total Expense Ratio (TER)	15
Securities Financing Transaction Regulation (“SFTR”).....	15
Sustainable Finance Disclosure Regulation (“SFDR”).....	15
Additional information for investors in Switzerland	16



SIFTER

Management and administration of the Fund

REGISTERED OFFICE

6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

MEMBERS OF THE BOARD OF DIRECTORS

Chairman

Mr. Luc Caytan
Independent Director
87. Route d'Arlon
L-8009 Strassen
Grand Duchy of Luxembourg

Directors

Mr. Henri Kulvik
Independent Director
Kasarmikatu 14 A 3
FI-001300 Helsinki
Finland

Mr. Jussi Kärävä
Independent Director
Mechelininkatu 32B as 2
FI-00260 Helsinki
Finland

Mrs. Martina Vallendar
Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Mr. Vazil Hudak
Independent Director
Vstanacova 1242/22
15500 Prag, 515,
Czech Republic

MANAGEMENT COMPANY, PORTFOLIO MANAGEMENT, DOMICILIATION AND ADMINISTRATIVE AGENT

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Carlos Alberto Morales Lopez
CEO
Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Jean-Noel Lequeue
Director
Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Philippe Beckers
Director
Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg
(resigned December 31, 2024)

Francisco Garcia Figueroa
Director
ADEPA Asset Management S.A.
6A, rue Gabriel Lippman
L-5365 Munsbach
Luxembourg
(appointed January 1, 2025)

REGISTRAR AND TRANSFER AGENT

UI efa S.A.
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg
(until February 1, 2025)

Registrar and transfer agent activities are delegated by Adepa Asset Management S.A. to UI efa S.A.
(until February 1, 2025)

ADEPA Asset Management S.A.,
6A, rue Gabriel Lippmann,
L -5365 Munsbach,
Grand Duchy of Luxembourg
(since February 2, 2025)

INVESTMENT MANAGER

Sifter Capital OY
Kasarmikatu 14 A 3
FI-00130 Helsinki
Finland

DEPOSITARY BANK AND PAYING AGENT

Quintet Private Bank (Europe) S.A.
43, Boulevard Royal
L - 2955 Luxembourg
Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg

REPRESENTATIVE AGENT IN SWITZERLAND

Waystone Fund Services (Switzerland) SA
Av. Villamont 17
CH-1005 Lausanne
Switzerland

PAYING AGENT IN SWITZERLAND

Banque Cantonale de Genève
Case Postale 2251
CH-1211 Genève 2
Switzerland

Fund Information

SIFTER FUND (hereinafter the "Fund") is a variable capital investment company constituted in accordance with the Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment (the "2010 Law"). It was incorporated on May 21, 2003 for an unlimited period with an initial capital of EUR 32,000.- divided into 320 Shares of the "SIFTER FUND Global" Sub-Fund. The Articles were filed with the Registre de Commerce et des Sociétés of Luxembourg.

The capital of the Fund is equal to the total net assets of the Fund.

The Fund is registered with the Luxembourg Register of Commerce and Companies under the number B 93438. The Articles of Association provide that all liabilities, whatever Sub-Fund they are attributable to, shall, unless otherwise agreed upon with the creditors or unless otherwise provided by law from time to time, only be binding upon the relevant Sub-Fund.

The Articles of Association were amended for the last time by notarial deed at an extraordinary general meeting held on August 12, 2019.

The objectives of the Fund are to offer its shareholders the possibility of investing in an investment vehicle oriented towards the growth of capital through investments in securities and money market instruments.

The Board of Directors may at any time and in compliance with the Articles of Association create additional Sub-Funds and/or Classes of Shares, whose investment aims may differ from those of already existing Sub-Funds and/or Classes of Shares.

At the date of the financial statements, one Sub-Fund is active:

- SIFTER FUND - Global

The financial year of the Fund begins on 1st September and ends on August 31st of each year.

The accounts of the Fund are expressed in EUR.

The Fund is one single legal entity. However, with regard to third parties, in particular towards the Fund's creditors, each Sub-Fund shall be exclusively responsible for the liabilities attributable to it. The debts, engagements and obligations which are not attributable to one Sub-Fund have to be considered for all Sub-Funds on a pro rata basis. The Fund shall maintain for each Sub-Fund a separate portfolio of assets. Between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

Upon creation of new Sub-Funds, the Prospectus is adjusted to provide detailed information concerning the new Sub-Funds. The historical performance of the individual Sub-Funds is outlined in the Key Investor Information Document relating to the Sub-Funds / Classes of Shares. Historical performance is not an indication of future performance.

As an "open" ended investment company, the Fund may issue, redeem and convert its Shares at a price based on the respective net values of those Shares.

The prospectus, the Key Investor Information Document ("KIID"), the unaudited semi-annual reports, the annual reports including audited financial statements and copies of the Fund's Articles of Association are available at the registered office of the Fund.

The Net Asset Value per share of each Class of Shares of the Sub-Fund, and their issue, redemption and conversion prices are available at the registered office of the Fund.

As of the visa stamp prospectus dated September 24, 2024, there were existing share classes renamed and new share classes issued. Active share classes as of February 28, 2025, are as follows:

Existing Active Share Classes	New Active Share Classes
Class PB (formerly Class I) - EUR	Class RA - EUR ⁽¹⁾
Class PI - EUR	Class RC - USD ⁽²⁾
Class PA (formerly class R) - EUR	Class RD - USD ⁽³⁾

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Statement of net assets as at February 28, 2025

		SIFTER FUND - Global
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.2	162,616,412.65
Unrealised result on portfolio	2.2	114,627,291.96
Portfolio at market value	2.2	277,243,704.61
Dividends receivable		105,805.27
Cash at bank	2.2	1,844,845.33
Prepaid expense in advance		187,999.25
Total assets		279,382,354.46
Liabilities		
Payable on redemptions		149,401.66
All-in-management fees payable	5	267,851.32
Depositary and paying agency fees payable	7	8,030.26
Professional fees payable		50,416.81
Subscription tax payable ("taxe d'abonnement")	3	11,066.27
Other payables		85,944.58
Total liabilities		572,710.90
Net assets at the end of the period		278,809,643.56

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended February 28, 2025

	Notes	(in EUR)
Net assets at the beginning of the year		268,449,399.71
Income		
Dividend income, net of withholding taxes	2.5	993,383.71
Commissions on subscriptions and redemptions	2.6	4,633.00
Total income		998,016.71
Expenses		
Bank and interest expense		2,174.18
Subscription tax ("taxe d'abonnement")	3	33,210.87
Management company, portfolio management, domiciliation, administration fees and risk management fees	4	114,251.72
All-in-management fees	5	1,243,338.45
Investment management fees	5	29,691.60
Placement agent fees	6	336,441.20
Depository and paying agency fees	7	53,257.49
Safekeeping fees		20,096.62
Registrar and transfer agent fees	8	47,951.47
Professional fees		17,523.72
Directors Fees	9	78,436.44
Performance fees	10	5.73
Legal fees		2,340.00
Amortisation of formation expenses	2.8	345.25
Transaction fees	2.7	18,813.08
Other expenses	2.9	132,797.77
Total expenses		2,130,675.59
Net investment income/loss		-1,132,658.88
Net realised gain /loss		
- on investments		7,219,980.90
- on foreign exchange currency		-575,060.06
Net realised gain/loss for the period		6,644,920.84
Change in net unrealised appreciation/depreciation		-
- on investments	2.2	-10,553,058.19
- on foreign exchange currency		5,869,410.34
Change in net unrealised appreciation/depreciation for the period		-4,683,647.85
Result of operations for the period		828,614.11
Subscriptions		38,462,487.25
Redemptions		-28,930,857.51
Net assets at the end of the period		278,809,643.56

The accompanying notes form an integral part of these financial statements.

Statistical information as at February 28, 2025

SIFTER FUND - Global

	Currency	February 28, 2025	August 31, 2024
Total net assets	EUR	278,809,643.56	268,449,399.71
Class PB (I) - EUR	EUR	63,277,667.10	46,929,427.31
Class PI - EUR	EUR	116,263,908.46	123,453,450.87
Class PA(R) - EUR	EUR	93,479,874.60	98,066,521.53
Class RA - EUR ⁽¹⁾	EUR	1,836,590.87	-
Class RC - USD ⁽²⁾	EUR	3,477,058.49	-
Class RD - USD ⁽³⁾	EUR	474,544.04	-
Number of shares outstanding			
Class PB (I) - EUR		83,831.5564	62,343.2477
Class PI - EUR		150,007.3995	159,903.7936
Class PA(R) - EUR		125,145.0138	131,514.6150
Class RA - EUR ⁽¹⁾		2,567.6686	-
Class RC - USD ⁽²⁾		4,953.4450	-
Class RD - USD ⁽³⁾		652.4125	-
Net assets value per share			
Class PB (I) - EUR	EUR	754.82	752.76
Class PI - EUR	EUR	775.05	772.05
Class PA(R) - EUR	EUR	746.97	745.67
Class RA - EUR ⁽¹⁾	EUR	715.28	-
Class RC - USD ⁽²⁾	USD	730.55	-
Class RD - USD ⁽³⁾	USD	757.00	-

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Changes in number of shares for the period ended February 28, 2025

SIFTER FUND - Global

Share Class PB (I) - EUR	
Number of outstanding shares at the beginning of the financial year	62,343.2477
Number of shares issued	22,196.9914
Number of redeemed shares	708.6827
Number of outstanding shares at the end of the financial period	83,831.5564
Share Class PI - EUR	
Number of outstanding shares at the beginning of the financial year	159,903.7936
Number of shares issued	6,011.2929
Number of redeemed shares	15,907.6870
Number of outstanding shares at the end of the financial period	150,007.3995
Share Class PA(R) - EUR	
Number of outstanding shares at the beginning of the financial year	131,514.6150
Number of shares issued	14,632.9135
Number of redeemed shares	21,002.5147
Number of outstanding shares at the end of the financial period	125,145.0138
Share Class RA - EUR ⁽¹⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	2,574.3587
Number of redeemed shares	6.6901
Number of outstanding shares at the end of the financial period	2,567.6686
Share Class RC - USD ⁽²⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	5,150.6252
Number of redeemed shares	197.1802
Number of outstanding shares at the end of the financial period	4,953.4450
Share Class RD - USD ⁽³⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	652.4125
Number of redeemed shares	0.0000
Number of outstanding shares at the end of the financial period	652.4125

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Statement of Investments in Securities as at February 28, 2025

(expressed in EUR)

SIFTER FUND – Global

Currency	ISIN	Quantity / Nominal	Description	Market Value	Market Value as a percentage of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
EQUITY					
USD	US02079K3059	102,480.00	Alphabet Inc-A	16,591,924.98	5.96
USD	US0382221051	88,880.00	Applied Materials Inc	13,377,177.01	4.80
SEK	SE0017486897	735,500.00	Atlas Copco AB	10,573,334.91	3.79
USD	US0528001094	46,930.00	Autoliv Inc	4,355,975.56	1.56
USD	US0530151036	29,000.00	Automatic Data Processing Inc	8,674,308.67	3.11
EUR	NL0012866412	67,800.00	BE Semiconductor Industries NV	7,335,960.00	2.63
CAD	CA1363751027	112,330.00	Canadian National Railway Co	10,780,920.99	3.87
USD	US1729081059	37,400.00	Cintas Corp	7,308,297.94	2.62
USD	US22160K1051	11,390.00	Costco Wholesale Corp	11,181,733.09	4.01
EUR	DE0005810055	53,470.00	Deutsche Boerse AG	13,511,869.00	4.85
JPY	JP3548600000	34,200.00	Disco Corp	9,181,237.47	3.29
USD	US4781601046	67,194.00	Johnson & Johnson	10,571,010.65	3.79
USD	US5128073062	167,760.00	Lam Research Corp	12,278,070.60	4.40
USD	US5926881054	7,790.00	Mettler-Toledo International I	9,381,024.08	3.36
USD	US5949181045	50,790.00	Microsoft Corp	19,156,176.09	6.87
CAD	CA6632782083	137,270.00	North West Co Inc/The	4,285,773.58	1.54
DKK	DK0062498333	186,400.00	Novo Nordisk A/S	16,040,224.07	5.75
USD	US6795801009	64,500.00	Old Dominion Freight Line Inc	10,831,394.01	3.88
EUR	FR0000073272	87,364.00	Safran SA	21,709,954.00	7.80
JPY	JP3162600005	21,740.00	SMC Corp/Japan	7,777,966.00	2.79
USD	US8740391003	69,314.00	Taiwan Semiconductor Manufactu-ADR	12,060,718.58	4.33
USD	US8825081040	57,678.00	Texas Instruments Inc	10,601,880.78	3.80
NOK	NO0012470089	885,000.00	TOMRA Systems ASA	12,842,199.72	4.61
EUR	NL0015000IY2	350,000.00	Universal Music Group NV	9,544,500.00	3.42
USD	US9553061055	34,090.00	West Pharmaceutical Services Inc	7,290,072.83	2.61
TOTAL EQUITY				277,243,704.61	99.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				277,243,704.61	99.44
TOTAL INVESTMENT IN SECURITIES				277,243,704.61	99.44
OTHER NET ASSETS				1,565,938.95	0.56
TOTAL NET ASSETS				278,809,643.56	100.00

The accompanying notes form an integral part of these financial statements.



Notes to the financial statements as at February 28, 2025

Note 1 - General information

SIFTER FUND (hereinafter the "Fund") is a variable capital investment company constituted on May 21, 2003 for an unlimited period according to the Part I of the amended law of December 17, 2010 relating to Undertakings for Collective Investment, in accordance with the legislation of the Grand Duchy of Luxembourg. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC, as amended.

The financial year of the Fund begins on 1st September and ends on 31st August of each year. The financial statements of the Fund are expressed in EUR.

The Net Asset Value per share of each Class of Shares of the Sub-Fund, and their issue, redemption and conversion prices are available at the registered office of the Fund.

The State of the origin of the Fund is Luxembourg.

Note 2 – Significant accounting policies

2.1 Presentation of the financial statement

The financial statements of the Fund are prepared on a going concern basis in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

2.2 Valuation of Investments

2.2.1 The value of cash in hand or on deposit, securities, stocks and shares and bills payable at sight and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected, are made up of the nominal value of such assets, unless it appears unlikely that such value are collected; in which case the value is determined by deducting such amount which the Fund may deem necessary in view of reflecting the true value of such assets.

2.2.2 The value of any transferable security and/or financial derivative instruments which are officially traded or listed on a stock exchange or any other regulated, regularly operating, recognised market which is open to the public are in principle be determined as being their last known price in Luxembourg on the valuation date, and, where the security or financial derivative instrument is traded on several different markets, by taking the security's or financial derivative instrument's latest known price on its main market; unless such price is not representative.

2.2.3 If transferable securities in the portfolio on the Valuation Day are neither officially listed nor dealt on a regulated, regularly operating, recognised market, or in the case where, for securities officially listed or dealt on a stock exchange or another regulated market, the price as determined is not representative of the true value of those securities, the valuation is made on the basis of their likely value of realisation estimated with due care and in good faith.

2.2.4 Where, as a result of special circumstances, a valuation on the basis of the aforesaid rules becomes impracticable or inaccurate, other generally accepted and verifiable valuation criteria are applied in order to obtain an equitable valuation and the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

2.3 Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

2.4 Net realised gain/loss on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the Statement of operations and changes in net assets.

2.5 Dividend income

Dividend income is recorded at the ex-date, net of any withholding tax.

**Notes to the financial statements as at February 28, 2025** (continued)**Note 2 – Significant accounting policies** (continued)**2.6 Commission income**

Redemption fees are reflected in the caption commissions on subscriptions and redemptions in the statement of operations and changes in net assets.

Commission is as follow:

Share Class	Class PB (I) - EUR	Class PI - EUR	Class PA (R) - EUR	Class RA - EUR ⁽¹⁾	Class RC - USD ⁽²⁾	Class RD - USD ⁽³⁾
Redemption fee	Max. 0.5%	n/a	Max. 0.5%	Max. 0.5%	Max. 0.5%	Max. 0.5%

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

2.7 Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary.

2.8 Formation expenses

The organisation expenses of the Fund are amortised over the first five (5) accounting years. In case where further Sub-Funds are created in the future, these Sub-Funds will bear their own formation expenses.

2.9 Other expenses

The caption "Other expenses" is mainly composed by any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, e-mail, website, cable and postage expenses) incurred by the Depositary, paying agent, registrar and transfer agent and any depositary charges of banks and financial institutions to which custody of assets of a Sub-Fund is entrusted.

2.10 Foreign currency translation

The reference currency of the Fund is EUR and the financial statements are expressed in that currency.

The net assets as well as the market value of the investments in securities expressed in currencies other than EUR are converted into EUR at the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted into EUR at the prevailing exchange rate at payment date.

The cost of securities denominated in currencies other than EUR is converted at the exchange rate prevailing at the date of acquisition.

The exchange rates prevailing as at February 28, 2025 are as following:

1 EUR =	1.501530 CAD	1 EUR =	156.077000 JPY
1 EUR =	0.935935 CHF	1 EUR =	11.701500 NOK
1 EUR =	7.458220 DKK	1 EUR =	11.175100 SEK
1 EUR =	0.825150 GBP	1 EUR =	1.040740 USD

Note 3 – Subscription tax ("taxe d'abonnement")

Under legislation and regulations prevailing in Luxembourg, the Fund is subject to the subscription tax ("taxe d'abonnement") at the rate of 0,05% per annum, except for the Sub-Funds share classes which benefit from a reduced tax rate of 0,01%, like money market Sub-Funds and the class of shares dedicated to institutional investors (The I-Class and PI-Class benefit from a reduced "taxe d'abonnement" of 0.01% of the net assets which is dedicated to that type of shares).

A Sub-Fund or share class may be exempted of "taxe d'abonnement" to the extent that: its shares are reserved for institutional investors, it is investing solely in money market instruments and deposits with credit institutions, and it has obtained the highest possible rating from a recognized rating agency.

The "taxe d'abonnement" is calculated on the basis of the NAV of each Sub-Fund on the last day of the quarter and payable quarterly to Luxembourg authorities.

Pursuant to Art 175(a) of the amended Law of December 17, 2010, the net assets invested in UCIs already subject to the "taxe d'abonnement" are exempt from this tax.



Notes to the financial statements as at February 28, 2025 (continued)

Note 4 – Management company, portfolio management, domiciliation, administration and risk management fees

The Management Company is entitled to receive from each Sub-Fund a management company fee of max 0.11% per year, based on the net assets of the Sub-Fund with a minimum of EUR 25,000 per Sub-Fund per year. The fee will be calculated on the monthly average of the total assets under management of the previous month.

The Management Company is also entitled to receive from each Sub-Fund a domiciliation fee amounting of EUR 3,500 per year. This fee will be payable yearly.

The Management Company is further entitled to receive from each Sub-Fund an administration maximum fee of 0.06% based on the net assets of the Sub-Fund with a minimum of EUR 24,000 per Sub-Fund per year. This fee will be payable monthly in arrears.

The Management Company is entitled to receive from each Sub-Fund a Risk Management fee amounting of EUR 9,000 per year. This fee will be payable monthly in arrears

Note 5 – Investment management fees / All-in-management fees

Until October 16, 2024, the Investment Manager is entitled to receive from the Fund a maximum fee of 0.09% based on the net assets of the Sub-Fund per year per share class.

Since October 17, 2024 with the launched date of the new share classes, the Investment Manager is entitled All-In-Management less Management Company Fee.

Share Class	All-in-management fee	Share Class	All-in-management fee
Class PB (I) - EUR	1.20%	Class RA - EUR ⁽¹⁾	2.00%
Class PI - EUR	1.00%	Class RC - USD ⁽²⁾	2.20%
Class PA (R) - EUR	1.40%	Class RD - USD ⁽³⁾	1.70%

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Note 6 – Placement agent fees

Until October 16, 2024, the Placement Agent is entitled to receive the following fee based on the net assets of the Sub-Fund per year for:

- 1.2% for R and I share classes; and
- 0.8% for PI share class.

Note 7 – Depositary fees and paying agency fees

The Depositary will receive a depositary fee of maximum 0.05% calculated on the basis of the Net Asset Value of the Fund at the end of each month and payable each month, plus a fixed commission per transaction.

Further the Depositary will receive an additional supervisory UCITS V fee of 0.005% calculated on the basis of the Net Asset Value of the Fund at the end of each month and payable each month with a minimum of EUR 2,500 per year and per Sub-Fund.

Furthermore, the Depositary charges a fee per transaction on securities. In addition, the Depositary is entitled to be reimbursed by the Company its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

Note 8 – Registrar and transfer agent fees

EFA is entitled to receive from each Sub-Fund a registrar and transfer agency flat fee of EUR 6,000 per year and an additional fee per share class (starting from the second share class) of EUR 500.

EFA is further entitled to receive transaction-based fees.

Note 9 – Directors’ fees

Each Director is entitled to an annual remuneration of 15,000 EUR + VAT per annum.

**Notes to the financial statements as at February 28, 2025** (continued)**Note 10 – Performance fees**

The Performance Fee is payable for all share classes and is based on the last NAV per share calculated at the end of each calendar quarter (the Last Quarterly NAV).

If the NAV per share appreciates during the quarter by more than 1.25%, relative to the latest All Time High NAV per share, the Management Company is entitled to receive 15% of the increase of appreciation of the NAV per share in excess of the Hurdle Rate.

The All Time High NAV per share is always the latest NAV per share based on which a Performance Fee has been paid.

The performance fee will only be payable if the Last Quarterly NAV per share has reached the latest All Time High NAV per share and has surpassed it by the Hurdle Rate (High Water Mark system).

The performance fees will be payable on the outstanding shares at the end of the relevant quarter and become due for payment after the end of the quarter.

In case of subscription, the performance fee calculation is adjusted to avoid this subscription impacting the amount of performance fee accruals. This adjustment is applied to the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during such period.

If any shares are redeemed or converted into shares of another Sub-Fund during the calculation period, the cumulative performance fee accrued during the calculation period in respect of those shares shall be crystallized and become payable to the Management Company, even if no accrual for performance fees is otherwise due, after the end of the relevant quarter.

For distribution shares, if a dividend was distributed during the relevant financial period, this dividend per share is added to the current NAV per share in order to determine the variation of NAV to be taken into account.

At the end of February 2025, a performance fee was recorded for the Sub-Fund as follows:

Sub-Fund	Performance fees	Amount of performance fee charged	% on share class NAV of performance fee charged
SIFTER FUND - Global	Class PB (I) - EUR - 15%	0.00 EUR	0.00%
	Class PI - EUR - 15%	0.00 EUR	0.00%
	Class PA (R) - EUR - 15%	0.00 EUR	0.00%
	Class RA - EUR ⁽¹⁾ - 15%	0.00 EUR	0.00%
	Class RC - USD ⁽²⁾ - 15%	0.00 EUR	0.00%
	Class RD - USD ⁽³⁾ - 15%	0.00 EUR	0.00%

Sub-Fund	Crystallised performance fees	Amount of crystallised performance fee charged	% on share class NAV of crystallised performance fee outstanding
SIFTER FUND - Global	Class PB (I) - EUR - 15%	0.00 EUR	0.00%
	Class PI - EUR - 15%	0.00 EUR	0.00%
	Class PA (R) - EUR - 15%	0.00 EUR	0.00%
	Class RA - EUR ⁽¹⁾ - 15%	5.73 EUR	0.00%
	Class RC - USD ⁽²⁾ - 15%	0.00 EUR	0.00%
	Class RD - USD ⁽³⁾ - 15%	0.00 EUR	0.00%

Sub-Fund	Net performance fee	Amount of net performance fee charged	% on share class NAV of net performance fee outstanding
SIFTER FUND - Global	Class PB (I) - EUR - 15%	0.00 EUR	0.00%
	Class PI - EUR - 15%	0.00 EUR	0.00%
	Class PA (R) - EUR - 15%	0.00 EUR	0.00%
	Class RA - EUR ⁽¹⁾ - 15%	5.73 EUR	0.00%
	Class RC - USD ⁽²⁾ - 15%	0.00 EUR	0.00%
	Class RD - USD ⁽³⁾ - 15%	0.00 EUR	0.00%

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024



SIFTER

Notes to the financial statements as at February 28, 2025 (continued)

Note 11 – Distribution of dividends

There are no distributions of dividends for the period.

Note 12 – Changes in portfolio composition

Details of purchases and sales of investments for the period are available free of charge at the registered office of the Fund or Management Company.

Note 13 – Subsequent event

There are no subsequent events to disclose.



Unaudited appendix

Method used to calculate global risk exposure

The method retained by the Management Company for the determination of the global risk exposure of the active Sub-Funds is the Commitment Approach.

Total Expense Ratio (TER)

The TER is defined as the ratio between the total operating expenses (excluding performance fees and transaction fees) and the relevant Sub-Fund's / share class' average NAV (calculated on the basis of the average of the total net assets for the relevant period) expressed in its reference currency.

For the period ended February 28, 2025, the TER of each of the share class of SIFTER FUND - Global is as follows:

Sub-Funds	Share Class	Net TER excluding performance fees and brokerage fees
SIFTER FUND - Global	Class PB (I) - EUR	1.57%
	Class PI - EUR	1.32%
	Class PA (R) - EUR	1.75%
	Class RA - EUR ⁽¹⁾	2.38%
	Class RC - USD ⁽²⁾	2.56%
	Class RD - USD ⁽³⁾	2.13%

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Securities Financing Transaction Regulation (“SFTR”)

As at February 28, 2025, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

Sustainable Finance Disclosure Regulation (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Unaudited appendix (continued)

Additional information for investors in Switzerland

Representative in Switzerland

Waystone Fund Services (Switzerland) SA., Av. Villamont 17, CH-1005 Lausanne, Switzerland.

Paying agent in Switzerland

Banque Cantonale de Genève, Case Postale 2251, CH-1211 Genève 2, Switzerland.

Location where the relevant documents may be obtained

Copies of the Articles of incorporation, the Prospectus, the Key Information Documents (KID), the annual and semi-annual reports of the Fund, as well as a list presenting all acquisitions and disposals carried out during the period considered may be obtained free of charge from the Swiss Representative.

Total Expense Ratios (for the 12 months ending February 28, 2025)

Sub-Funds	Share Class	TER including performance fees (for the 12 month period ending 28/02/2025)
SIFTER FUND - Global	Class PB (I) - EUR	3.20%
	Class PI - EUR	3.05%
	Class PA (R) - EUR	3.29%
	Class RA - EUR ⁽¹⁾	2.40%
	Class RC - USD ⁽²⁾	2.58%
	Class RD - USD ⁽³⁾	2.15%

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Performance Data

Sub-Funds	Share Class	01/01/2025 28/02/2025	01/01/2024 31/12/2024	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021
SIFTER FUND - Global	Class PB (I) - EUR	0.33%	10.85%	31.10%	-14.67%	34.37%
	Class PI - EUR	0.36%	11.20%	31.46%	-14.32%	34.84%
	Class PA (R) - EUR	0.29%	10.76%	31.07%	-14.71%	34.34%
	Class RA - EUR ⁽¹⁾	-0.07%	0.74%	-	-	-
	Class RC - USD ⁽²⁾	0.29%	-4.81%	-	-	-
	Class RD - USD ⁽³⁾	0.38%	-2.29%	-	-	-

Past performance is no indicator of current or future performance. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares.