

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, 2023

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 Information Document, the latest annual report or the latest semi-annual report if published thereafter.

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SIFTER

Management and administration of the Fund

REGISTERED OFFICE

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Grand Duchy of Luxembourg

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

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

MANAGEMENT COMPANY, PORTFOLIO MANAGEMENT, DOMICILIATION AND ADMINISTRATIVE AGENT

Adepa Asset Management S.A.
6A, rue Gabriel Lippmann
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Grand Duchy of Luxembourg

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Philippe Beckers
Director
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REGISTRAR AND TRANSFER AGENT

European Fund Administration S.A. ("EFA")
2, rue d'Alsace
L-1122 Luxembourg
Grand Duchy of Luxembourg

Registrar and transfer agent activities are delegated by Adepa Asset Management S.A. to European Fund Administration S.A.

INVESTMENT ADVISOR AND PLACEMENT AGENT

Sifter Capital OY
Kasarmikatu 14 a 3
FI-00100 Helsinki
Finland

DEPOSITARY BANK AND PAYING AGENT

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

INDEPENDENT AUDITOR

Ernst & Young S.A.
7, rue Gabriel Lippmann
L-5365 Luxembourg
Grand Duchy of Luxembourg



SIFTER

Management and administration of the Fund (continued)

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 31st August 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 prorata 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 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 ("KID"), 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.

Statement of net assets as at February 28, 2023

| | | SIFTER FUND - Global |
|--|-------|---------------------------------|
| | Notes | (in EUR) |
| Assets | | |
| Investment portfolio at cost | 2.2 | 102,408,498.05 |
| Unrealised result on portfolio | 2.2 | 61,378,667.01 |
| Portfolio at market value | 2.2 | 163,787,165.06 |
| Receivable on subscriptions | | 99,999.96 |
| Dividends receivable | | 71,232.43 |
| Cash at bank | | 484,008.70 |
| Other assets | | 125,255.45 |
| Formation expenses, net of amortisation | 2.8 | 7,334.14 |
| Total Assets | | 164,574,995.74 |
| Liabilities | | |
| Depository and Paying Agency fees payable | 7 | 5,910.82 |
| Registrar and Transfer Agent Fees payable | 8 | 1,325.79 |
| Professional fees payable | | 32,909.59 |
| Subscription tax payable ("taxe d'abonnement") | 3 | 5,083.72 |
| Management Company, Portfolio Management, Domiciliation, Administration Fees and Risk Management fees payable | 4 | 12,087.20 |
| Investment Advisor Fee payable | 5 | 6,387.64 |
| Placement agent fees payable | 6 | 120,872.04 |
| Total Liabilities | | 184,576.80 |
| Net assets at the end of the year | | 164,390,418.94 |
| Number of shares outstanding | | |
| Class I | | 40,784.5969 |
| Class PI | | 186,706.4051 |
| Class R | | 69,289.3385 |
| Net asset value per share | | |
| Class I | | 547.79 |
| Class PI | | 559.37 |
| Class R | | 542.82 |

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, 2023

| | | SIFTER FUND - Global |
|--|-------|-------------------------|
| | Notes | (in EUR) |
| Net assets at the beginning of the year | | 165,658,525.71 |
| Income | | |
| Dividend income, net of withholding taxes | | 801,138.53 |
| Other Income | | 19,799.47 |
| Total income | | 820,938.00 |
| Expenses | | |
| Depository and Paying Agency Fees | 7 | 33,510.46 |
| Registrar and Transfer Agent Fees | 8 | 4,919.84 |
| Professional fees | | 10,909.59 |
| Subscription tax ("taxe d'abonnement") | 3 | 14,288.38 |
| Safekeeping fees | | 10,352.26 |
| Management Company, Portfolio Management, Domiciliation, Administration Fees and Risk Management fees | 4 | 149,157.82 |
| Investment Advisor Fees | 5 | 39,641.70 |
| Directors Fees | 9 | 37,191.78 |
| Amortisation of formation expenses | 2.8 | 2,320.76 |
| Transaction fees | 2.7 | 10,678.42 |
| Bank and interest expense | | 938.40 |
| Placement agent fees | 6 | 748,052.91 |
| Other expenses | 2.9 | 35,027.53 |
| Total expenses | | 1,096,989.85 |
| Net Investment Income/loss | | -276,051.85 |
| Net realised gain/loss | | |
| - on investments | 2.2 | 1,964,160.06 |
| - on foreign exchange currency | | -122,260.13 |
| Net realised gain/loss for the period | | 1,841,899.93 |
| Change in net unrealised appreciation/depreciation | | |
| - on investments | 2.2 | 4,628,095.71 |
| - on foreign exchange currency | | -4,336,144.90 |
| Change in net unrealised appreciation/depreciation for the year | | 291,950.81 |
| Result of operations for the period | | 1,857,798.89 |
| Subscriptions | | 5,271,995.09 |
| Redemptions | | 8,397,900.81 |
| Net assets at the end of the period | | 164,390,418.88 |

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

**Statistical informations as at February 28, 2023**

| | Currency | 28/02/2023 | 31/08/2022 | 31/08/2021 |
|-------------------------------------|----------|----------------|----------------|----------------|
| SIFTER FUND - Global | | | | |
| Total net assets | EUR | 164,390,418.88 | 165,658,525.71 | 167,672,780.32 |
| Class I | EUR | 22,341,411.60 | 22,914,301.48 | 21,268,371.16 |
| Class PI | EUR | 104,437,264.56 | 108,975,107.54 | 111,515,465.66 |
| Class R | EUR | 37,611,742.72 | 33,769,116.69 | 34,888,943.50 |
| Number of shares outstanding | | | | |
| Class I | | 40,784.5969 | 42,284.3999 | 38,516.1481 |
| Class PI | | 186,706.4051 | 197,324.3248 | 198,943.8512 |
| Class R | | 69,289.3385 | 62,873.2331 | 63,705.5534 |
| Net assets value per share | | | | |
| Class I | EUR | 547.79 | 541.91 | 552.19 |
| Class PI | EUR | 559.37 | 552.26 | 560.54 |
| Class R | EUR | 542.82 | 537.10 | 547.66 |

SIFTER FUND - Global

Share Class I

| | |
|---|--------------------|
| Number of outstanding shares at the beginning of the financial year | 42,284.3999 |
| Number of shares issued | 0.0000 |
| Number of redeemed shares | 1,499.8030 |
| Number of redeemed shares at the end of the financial year | 40,784.5969 |

Share Class PI

| | |
|---|---------------------|
| Number of outstanding shares at the beginning of the financial year | 197,324.3248 |
| Number of shares issued | 0.0000 |
| Number of redeemed shares | 10,617.9197 |
| Number of redeemed shares at the end of the financial year | 186,706.4051 |

Share Class R

| | |
|---|--------------------|
| Number of outstanding shares at the beginning of the financial year | 62,873.2331 |
| Number of shares issued | 9,964.0334 |
| Number of redeemed shares | 3,547.9280 |
| Number of redeemed shares at the end of the financial year | 69,289.3385 |

Statement of Investments as at February 28, 2023

(expressed in EUR)

SIFTER FUND – Global

| Currency | ISIN | Nominal/Quantity | Description | Market Value | Market Value as a percentage of net assets |
|--|--------------|------------------|------------------------------------|----------------|--|
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | |
| EQUITY | | | | | |
| CAD | CA6632782083 | 171,470.00 | North West Co Inc/The | 4,240,654.63 | 2.58 |
| CAD | CA1363751027 | 56,200.00 | Canadian National Railway Co | 6,148,651.18 | 3.74 |
| DKK | DK0060534915 | 106,100.00 | Novo Nordisk A/S | 14,403,740.55 | 8.76 |
| EUR | DE0005810055 | 42,850.00 | Deutsche Boerse AG | 7,106,672.50 | 4.32 |
| EUR | FR0000073272 | 71,474.00 | Safran SA | 9,641,842.60 | 5.87 |
| EUR | NL0012866412 | 43,000.00 | BE Semiconductor Industries NV | 3,120,940.00 | 1.90 |
| EUR | NL0015000Y2 | 251,000.00 | Universal Music Group NV | 5,691,425.00 | 3.46 |
| JPY | JP3435000009 | 68,500.00 | Sony Group Corp | 5,408,831.17 | 3.29 |
| JPY | JP3548600000 | 23,800.00 | Disco Corp | 6,956,606.06 | 4.23 |
| JPY | JP3162600005 | 5,940.00 | SMC Corp/Japan | 2,830,628.57 | 1.72 |
| SEK | SE0017486897 | 562,500.00 | Atlas Copco AB | 5,530,339.06 | 3.36 |
| USD | US0382221051 | 45,980.00 | Applied Materials Inc | 4,860,612.74 | 2.96 |
| USD | US92343E1029 | 37,100.00 | VeriSign Inc | 6,938,818.09 | 4.22 |
| USD | US4781601046 | 57,047.00 | Johnson & Johnson | 8,374,498.52 | 5.09 |
| USD | US5128071082 | 11,050.00 | Lam Research Corp | 5,031,312.08 | 3.06 |
| USD | US5949181045 | 46,270.00 | Microsoft Corp | 10,918,174.98 | 6.64 |
| USD | US8825081040 | 42,178.00 | Texas Instruments Inc | 6,792,879.99 | 4.13 |
| USD | US17275R1023 | 71,462.00 | Cisco Systems Inc | 3,284,764.67 | 2.00 |
| USD | US02079K3059 | 85,580.00 | Alphabet Inc - A | 7,254,704.15 | 4.41 |
| USD | US8740391003 | 95,714.00 | Taiwan Semiconductor Manufactu-ADR | 7,881,745.22 | 4.79 |
| USD | US2546871060 | 41,400.00 | Walt Disney Co/The | 3,922,680.75 | 2.39 |
| USD | US0530151036 | 29,000.00 | Automatic Data Processing Inc | 6,061,783.71 | 3.69 |
| USD | US22160K1051 | 12,390.00 | Costco Wholesale Corp | 5,691,931.99 | 3.46 |
| USD | US0528001094 | 55,200.00 | Autoliv Inc | 4,850,664.53 | 2.95 |
| USD | US6795801009 | 23,800.00 | Old Dominion Freight Line Inc | 7,686,536.81 | 4.68 |
| USD | US9553061055 | 10,690.00 | West Pharmaceutical Services Inc | 3,155,725.51 | 1.92 |
| TOTAL EQUITY | | | | 163,787,165.06 | 99.63 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | 163,787,165.06 | 99.63 |
| TOTAL INVESTMENT IN SECURITIES | | | | 163,787,165.06 | 99.71 |
| OTHER NET ASSETS | | | | 603,253.82 | 0.37 |
| TOTAL NET ASSETS | | | | 164,390,418.88 | 100.00 |

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



Notes to the financial statements as at February 28, 2023

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 on 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 In as much as 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 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, 2023 (continued)

Note 2 – Significant accounting policies (continued)

2.6 Commission income

Redemption fees are reflected in the caption commission in the statement of operations and changes in net assets.

Commission are as follow:

| Share Classes | R-Class | I-Class | PI- Class |
|----------------|-----------|----------|-----------|
| Redemption Fee | Max. 1.5% | Max.0,5% | N/A |

2.7 Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other 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 depository.

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 Depository, paying agent, registrar and transfer agent and any depository 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, 2023, are as following:

1 EUR = 1.438670 CAD

1 EUR = 0.992990 CHF

1 EUR = 7.442750 DKK

1 EUR = 0.879135 GBP

1 EUR = 144.375000 JPY

1 EUR = 11.037750 SEK

1 EUR = 1.060150 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.



Notes to the financial statements as at February 28, 2023 (continued)

Note 3 – Subscription tax (“Taxe d’abonnement”) (continued)

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

Note 4 – Management Company, Portfolio Management, Domiciliation, Administration Fees and Risk Management fees

The Management Company is entitled to receive from each Sub-Fund a management company fee of max 0.075% per year, based on the net assets of the Sub-Fund with a minimum of EUR 15,000 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 fee will be payable monthly in arrears.

The Management Company is entitled to receive a maximum portfolio management fee 0.075% per year, based on the net assets of the Sub-Fund with a minimum of EUR 20,000 per Sub-Fund per year. This fee will be payable monthly in arrears.

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 Advisor Fee

The Investment Advisor is entitled to receive from the Fund a maximum fee of 0.05% based on the net assets of the Sub-Fund per year per share class.

Note 6 – Placement agent fees

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

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

Notes to the financial statements as at February 28, 2023 (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%, or by the Euribor (12 month) rate Bloomberg (BBG) code EUR012M applicable at the beginning of the quarter for the quarter, whichever is higher (the Hurdle Rate), 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 that this subscription impacts 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 the period, a performance fee was recorded for the Sub-Fund as follows:

| Sub-fund | Performance Fees | Amount of performance fee charged | % on the share class NAV of performance fee charged |
|----------------------|------------------|-----------------------------------|---|
| Sifter Fund - Global | Class I - 15% | - EUR | 0.00% |
| | Class PI - 15% | - EUR | 0.00% |
| | Class R - 15% | - EUR | 0.00% |

At the end of the period, outstanding performance recorded for the Sub-Fund is as follows:

| Sub-fund | Performance Fees | Amount of performance fee charged | % on the share class NAV of performance fee outstanding |
|----------------------|------------------|-----------------------------------|---|
| Sifter Fund - Global | Class I - 15% | - EUR | 0.00% |
| | Class PI - 15% | - EUR | 0.00% |
| | Class R - 15% | - EUR | 0.00% |

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, 2023, the TER of each of the share class of SIFTER FUND - Global is as follows:

| | | | | | |
|---------|-------|----------|-------|---------|-------|
| Class I | 1.62% | Class PI | 1.22% | Class R | 1.66% |
|---------|-------|----------|-------|---------|-------|

Securities Financing Transaction Regulation (“SFTR”)

As at February 28, 2023, 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.



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 Company, 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, 2023)

| Sub-fund | Share Class | TER including performance fee (for the 12 months ending 28.02.2023) |
|----------------------|-------------|--|
| Sifter Fund - Global | I | 1.62% |
| Sifter Fund - Global | PI | 1.22% |
| Sifter Fund - Global | R | 1.66% |

Performance Data

| Sub-fund | Share Class | 01/09/2022 28/02/2023. | 01/09/2021 31/08/2022 | 01/09/2020 31/08/2021 | 01/09/2019 31/08/2020 |
|----------------------|-------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Sifter Fund - Global | I | 1.09% | -1.86% | 30.53% | 10.85% |
| | PI | 1.29% | -1.48% | 30.97% | 11.23% |
| | R | 1.06% | -1.93% | 30.52% | 10.77% |

Past performance is no indicator of current or future performance. The information and figures contained in this report are historical and are not necessarily indicative of future performance.