

# **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, 2022**

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.

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## 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  
1, rue des Foyers  
L-1537 Luxembourg  
Grand Duchy of Luxembourg

#### Directors

Mrs. Elisabeth Anna Backes  
Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(resigned on February 16,2022)

Mr. Henri Kulvik  
Kasarmikatu 14 B 17  
FI-00130 Helsinki  
Finland

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

Mr. Vazil Hudak  
Independent Director  
Vstanacova 22  
15500 Pragues  
Czech Republic

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

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

Elisabeth Anna Backes  
Managing Director  
Adepa Asset Management S.A.  
6A, rue Gabriel Lippmann  
L-5365 Munsbach  
Grand Duchy of Luxembourg  
(resigned on March 01,2022)

### 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.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## **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 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.

## Statement of net assets as at February 28, 2022

		<b>SIFTER FUND - Global</b>
	Notes	(in EUR)
<b>Assets</b>		
Investment portfolio at cost	2.2	99,840,214.19
Unrealised result on portfolio	2.2	62,510,464.71
Portfolio at market value	2.2	<b>162,350,678.90</b>
Dividends receivable		70,329.27
Cash at bank		720,645.63
Other assets		45,375.73
Formation expenses, net of amortisation	2.7	12,014.56
<b>Total Assets</b>		<b>163,199,044.09</b>
<b>Liabilities</b>		
Payable on redemptions		100,086.36
Depository and Paying Agency fees payable	7	6,528.65
Professional fees payable		10,909.15
Subscription tax payable ("taxe d'abonnement")	3	4,919.02
Management Company, Portfolio Management, Domiciliation, Administration Fees and Risk Management fees payable	4	12,111.35
Investment Advisor Fee payable	5	6,294.50
Placement agent fees payable	6	118,716.94
<b>Total Liabilities</b>		<b>259,565.97</b>
<b>Net assets at the end of the period</b>		<b>162,939,478.12</b>
 Number of shares outstanding		
Class I		39,675.1009
ClassPI		188,337.8725
Class R		67,507.3074
 Net asset value per share		
Class I		546.49
ClassPI		555.81
Class R		541.83

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, 2022

		SIFTER FUND - Global
	Notes	(in EUR)
<b>Net assets at the beginning of the period</b>		<b>167,672,780.32</b>
<b>Income</b>		
Dividend income, net of withholding taxes		680,429.74
<b>Total income</b>		<b>680,429.74</b>
<b>Expenses</b>		
Depository and Paying Agency Fees	7	42,936.53
Registrar and Transfer Agent Fees	8	14,298.98
Professional fees		10,909.15
Subscription tax ("taxe d'abonnement")	3	15,798.39
Safekeeping fees		9,574.39
Performance fees	10	1,558,482.67
Management Company, Portfolio Management, Domiciliation, Administration Fees and Risk Management fees	4	157,203.60
Investment Advisor Fees	5	42,312.55
Directors Fees	9	37,191.88
Amortisation of formation expenses	2.7	2,320.68
Transaction fees	2.6	13,536.45
Bank and interest expense		2,422.56
Placement agent fees	6	794,282.30
Other expenses	2.8	38,644.15
<b>Total expenses</b>		<b>2,739,914.28</b>
<b>Net Investment Income/loss</b>		<b>-2,059,484.54</b>
Net realised gain/loss		
- on investments	2.2	10,744,266.58
- on foreign exchange currency		39,484.34
<b>Net realised gain/loss for the period</b>		<b>10,783,750.92</b>
Change in net unrealised appreciation/depreciation		
- on investments	2.2	-12,721,160.50
- on foreign exchange currency		2,479,048.85
<b>Change in net unrealised appreciation/depreciation for the period</b>		<b>-10,242,111.65</b>
<b>Result of operations for the period</b>		<b>-1,517,845.27</b>
Subscriptions		5,543,998.84
Redemptions		8,759,455.77
<b>Net assets at the end of the period</b>		<b>162,939,478.12</b>

## Statistical informations as at February 28, 2022

	Currency	28-02-22	31-08-21	31-08-20
<b>SIFTER FUND - Global</b>				
<b>Total net assets</b>	EUR	162,939,478.12	167,672,780.32	119,986,015.44
Class I	EUR	21,682,020.61	21,268,371.16	16,720,799.62
Class PI	EUR	104,679,810.52	111,515,465.66	82,481,927.67
Class R	EUR	36,577,646.99	34,888,943.50	20,783,288.15
<b>Number of shares outstanding</b>				
Class I		39,675.1009	38,516.1481	39,523.9401
Class PI		188,337.8725	198,943.8512	192,716.2554
Class R		67,507.3074	63,705.5534	49,529.5162
<b>Net assets value per share</b>				
Class I	EUR	546.49	552.19	423.05
Class PI	EUR	555.81	560.54	428.00
Class R	EUR	541.83	547.66	419.61



## Statement of Investments as at February 28, 2022

(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	US02079K3059	4,279.00	Alphabet Inc - A	10,237,128.25	1.66
CAD	SE0011166628	140,625.00	Atlas Copco AB	5,671,046.62	3.98
DKK	US0528001094	78,200.00	Autoliv Inc	6,403,905.52	5.48
EUR	US0530151036	34,450.00	Automatic Data Processing Inc	6,263,246.30	3.93
EUR	CA1363751027	71,800.00	Canadian National Railway Co	7,926,821.39	3.06
JPY	US17275R1023	105,962.00	Cisco Systems Inc	5,282,781.44	1.71
JPY	US22160K1051	14,890.00	Costco Wholesale Corp	6,855,056.36	3.49
JPY	DE0005810055	50,450.00	Deutsche Boerse AG	7,678,490.00	2.42
JPY	JP3548600000	23,800.00	Disco Corp	5,917,303.92	1.91
JPY	US4781601046	57,047.00	Johnson & Johnson	8,424,715.98	3.05
SEK	JP3284600008	49,875.00	Koito Manufacturing Co Ltd	2,261,557.08	4.61
USD	US5128071082	13,320.00	Lam Research Corp	6,792,423.82	4.05
USD	US5949181045	46,270.00	Microsoft Corp	12,238,364.57	4.45
USD	JP3756100008	32,500.00	Nitori Holdings Co Ltd	4,259,981.55	7.86
USD	CA6632782083	114,470.00	North West Co Inc/The	2,881,486.34	2.85
USD	DK0060534915	106,100.00	Novo Nordisk A/S	9,594,255.11	7.10
USD	US6795801009	23,800.00	Old Dominion Freight Line Inc	6,432,701.39	4.08
USD	FR0000073272	57,174.00	Safran SA	6,548,709.96	2.51
USD	JP3162600005	5,940.00	SMC Corp/Japan	3,109,809.02	6.25
USD	JP3435000009	63,200.00	Sony Group Corp	5,736,402.41	6.52
USD	US8552441094	54,430.00	Starbucks Corp	4,483,011.79	4.47
USD	US8740391003	108,414.00	Taiwan Semiconductor Manufactu-ADR	10,728,071.90	4.67
USD	US8825081040	42,178.00	Texas Instruments Inc	6,409,720.17	4.56
USD	NL00150001Y2	164,000.00	Universal Music Group NV	3,144,208.00	3.52
USD	US92343E1029	37,100.00	VeriSign Inc	7,069,480.01	4.06
TOTAL EQUITY				162,350,678.90	102.25
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				162,350,678.90	99.64
TOTAL INVESTMENT IN SECURITIES				162,350,678.90	99.64
OTHER NET ASSETS				588,799.22	0.36
TOTAL NET ASSETS				162,939,478.12	100.00

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

## **Notes to the financial statements as at February 28, 2022**

### **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, 2022 (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 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, 2022 are as following:

1 EUR = 1.433315 CAD

1 EUR = 1.042890 CHF

1 EUR = 7.441400 DKK

1 EUR = 0.839880 GBP

1 EUR = 130.115000 JPY

1 EUR = 10.615600 SEK

1 EUR = 1.124050 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, 2022 (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, 2022 (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.

### **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, 2022, the TER of each of the share class of SIFTER FUND - Global is as follows:

Class I	1.63%	Class PI	1.23%	Class R	1.67%
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### Portfolio Turnover Ratio (PTR)

The PTR refers to the measure of trading activity within a Sub-Fund's portfolio.

The PTR is defined as the ratio between the difference of the sum of the purchases and sales and the sum of the subscriptions and redemptions and the average NAV (calculated on the basis of the average of the total net assets for the relevant period) of the Fund expressed in its reference currency.

For the period ended February 28, 2022 the PTR of the Sub-Fund is as follows:

SIFTER FUND - Global	17.48%
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### Securities Financing Transaction Regulation ("SFTR")

As at February 28, 2022, 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 Investor Information Documents (KIID), 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, 2022)**

Sub-fund	Share Class	TER including performance fee (for the 12 months ending 28.02.2022)
Sifter Fund - Global	I	4.55%
Sifter Fund - Global	PI	4.20%
Sifter Fund - Global	R	4.53%