

SIFTER FUND

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

RCS Luxembourg B 93 438

Annual Report including the audited financial statements for the year ended August 31, 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.



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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
Vstavacova 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 2, 2025)

Registrar and transfer agent activities are delegated by Adepa
Asset Management S.A. to UI efa S.A.
(until February 2, 2025)

ADEPA Asset Management S.A.,
6A, rue Gabriel Lippmann,
L -5365 Munsbach,
Grand Duchy of Luxembourg
(since February 3, 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

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg
(since July 17, 2025)

Ernst & Young S.A.
35E avenue John F. Kennedy,
L-1855 Luxembourg
Grand Duchy of Luxembourg
(until July 16, 2025)

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 September 1st 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 July 22, 2025, there were existing share classes renamed, and new share classes issued. Active share classes as of August 31, 2025, are as follows:

Existing Active Share Classes	New Active Share Classes
Class PB (formerly Class I) - EUR	Class PC - USD ⁽¹⁾
Class PI - EUR	Class RA - EUR ⁽²⁾
Class PA (formerly class R) - EUR	Class RC - USD ⁽³⁾
	Class RD - USD ⁽⁴⁾

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

Management Report

For the period September 1st until August 31st 2025, later referred to as “the period”.

Equity markets performed well in the period, with key indices like the S&P500, Euro Stoxx50, and the global equity index MSCI ACWI EUR appreciating. Over this period the euro appreciated against the U.S. dollar.

The fiscal year of the Sub-Fund was characterized by plentiful turbulence, though in the end the markets ended up with a positive return. The period began with a lot of uncertainty regarding the stickiness of the previous period’s inflation, but some positive signs were seen and the first US Federal Reserve rate cut came in September 2024, followed by two more in the next months after which U.S. interest rates remained stable at around 4.5 %.

Donald Trump would go on to win the presidential election in fall 2024 and the financial market rallied on hopes of less market regulation, lower taxation and more pro-business policies. Optimism quickly turned into fear, as the new president’s economic policies favored heavy levies on imported goods to finance large tax cuts. This economic policy was initially poorly received by the financial markets and made worse by rapidly changing tariff rates and tit-for-tat retributions by affected countries in what appeared to be the beginning of a global trade war.

Uncertainty culminated in April of 2025, in what became known as the ‘Liberation day’ when the unexpectedly large size of proposed tariffs on all major economic blocks was revealed to the world with the VIX index monetarily spiking to a high. The initial shock of these tariffs would later subdue, as new bilateral trade agreements negotiated the rates downwards to less punitive levels and markets got more certainty over future economic policies. However, the dollar devalued rapidly in the beginning of 2025, which was one of the stated goals of this economic policy, and ended weaker against the euro in the first nine months of 2025.

In Europe, the continued war in Ukraine and simultaneous pressure by President Trump to increase defense spending combined lower perceived trust in U.S. aid in future conflicts caused a resurgence in military spending plans. Fears that the U.S. economic policy would deteriorate economic conditions and attempts to increase federal control over the US Federal Reserve caused inflows to European assets to be larger than usual.

The best performing sectors in the period was communications services, financials and technology. High interest rates and high market volatility was a tailwind for the financial sector, while generative Artificial Intelligence and digital services (which are not affected by tariffs) supported the technology and communications sectors. The worst performing sectors were real estate and health care. Real estate was negatively affected by high interest rates and continued low office space usage. Health care was negatively affected by President Trumps ‘most favored nation’ policy proposal, which aims to lower drug prices in the United States.

Investment manager’s report on portfolio activities

The Sub-Fund strives to invest in quality businesses with strong competitive advantages, pricing power, stable financial position and sound management. The Sub-Fund’s investment philosophy dictates that companies should have plenty of growth opportunities, either through market share gains or by growth of the total addressable market. In addition, the valuation of invested companies should be at least reasonable, as viewed through a lens of a long-term investor.

This investment philosophy served as guidelines for the allocation of resources within the portfolio and for the selection and replacement of new lines into it. The investment management team discussed current and new investment cases with the investment committee (IC) on a weekly basis during the period and performed two in-depth portfolio reviews in-person with the IC.

During the period three companies were completely divested due to the failure of meeting the criteria:

Sony Corporation operates multiple divisions, ranging from imaging sensor semiconductors, pictures (movies studios), entertainment technology (hardware) and games. The conglomerate revenue had grown in line with our initial low expectations, but the games and semiconductor segments for which we saw the most future value have underperformed our expectations. It became increasingly unclear whether these segments would be able to deliver on growth and profitability in the future and therefore the investment was disposed of.

Management Report (continued)

The Walt Disney company run various cable TV channels, theme parks, movie studios, cruise lines, and streaming services. The company has many valuable assets, mainly its brand and intellectual properties, but struggles to monetize these effectively. The company's decision to create their own streaming service did not meet the Sub-Fund's initial expectations, as subscriber growth and price increases fell short of expectations. This combined with a high debt load and Capital Expenditures needs for future park expansions questions the company's ability to generate sufficient free cash flow to justify its current price.

Autoliv makes passive safety equipment for automobiles. The company has historically enjoyed a strong market share in its addressable segments but the current outlook for the company is weak. The automotive sector is not experiencing rapid growth and there is continued margin pressure from automotive customers. The company has a large exposure to European and American car manufacturers, which have a competitive disadvantage to the emerging Chinese manufacturers to whom Autoliv has less exposure.

These companies were replaced by two new investments: **Cintas**, and **IDEXX Laboratories**.

Cintas makes most of its revenue from uniform rentals to U.S. companies. Cintas is the largest company in a fragmented market (having around 20 % market share) and is usually the largest provider in each region. This customer and network density gives the company a cost advantage that can be used to achieve superior margins or to take market share. Cintas is in many cases acquiring the local competitors outright. The existing customer network gives the company additional opportunities to upsell additional services like fire safety and facility services.

IDEXX Laboratories generates most of its revenue from recurring sales of diagnostic consumables and services to veterinary practices. The company is the global leader in veterinary diagnostics, with a strong installed base of analyses and software systems that lock in customers and drive high switching costs. This network effect is reinforced by its direct salesforce and service relationships with clinics. As veterinary care spending grows steadily, IDEXX can expand revenue by both increasing test utilization at existing clinics and by upselling new instruments, digital imaging, and practice management software.

The investment management team also made minor adjustments to individual investment weights during the period. The largest adjustment was a 30 % reduction in the TSMC stake and a 20 % increase to Alphabet in December.

During the period the best performing investments were Safran, Taiwan Semiconductor Manufacturing Company, Walt Disney, Deutsche Börse, and Alphabet. The worst performing companies were Novo Nordisk, SMC Corporation, and Old Dominion Freight Line.

The best portfolio sectors were Financials, Communications services, and Consumer discretionary. The worst sector was Health Care.

To the Shareholders of
SIFTER FUND
6A, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of SIFTER FUND (the “Fund”), which comprise the statement of net assets and the statement of investments in securities as at August 31, 2025 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at August 31, 2025, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial Statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “*réviseur d'entreprises agréé*” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Yann Merillou, *Réviseur d'entreprises agréé*

Partner

November 24, 2025

Statement of net assets as at August 31, 2025

		SIFTER FUND - Global
	Notes	(in EUR)
Assets		
Investment portfolio at cost	2.3	181,596,529.94
Unrealised result on portfolio	2.2	97,876,785.64
Portfolio at market value	2.2	279,473,315.58
Receivable on subscriptions		26,899.76
Dividends receivable	2.5	93,111.42
Cash at banks and liquidities	2.2	1,589,126.94
Net prepaid expenses in advance		5,408.09
Total assets		281,187,861.79
Liabilities		
Payable on redemptions		50,763.53
All-in-management fees payable	5	292,198.12
Depositary and paying agency fees payable	7	8,780.17
Registrar and transfer agent fees payable	8	2,563.28
Professional fees payable		68,263.85
Subscription tax payable ("taxe d'abonnement")	3	11,838.73
Total liabilities		434,407.68
Net assets at the end of the year		280,753,454.11

Statement of operations and changes in net assets for the year ended August 31, 2025

		SIFTER FUND - Global
	Notes	(in EUR)
Net assets at the beginning of the year		268,449,399.71
Income		
Dividend income, net of withholding taxes	2.5	2,786,782.47
Commissions on subscriptions and redemptions	2.6	4,633.00
Total Income		2,791,415.47
Expenses		
Bank and interest expense		3,706.01
Subscription tax ("taxe d'abonnement")	3	66,788.42
Management company, portfolio management, domiciliation, administration fees and risk management fees	4	198,680.83
All-in-management fees	5	2,884,007.08
Investment management fees	5	29,691.60
Placement agent fees	6	336,441.20
Depositary and paying agency fees	7	107,361.39
Safekeeping fees		40,537.58
Registrar and transfer agent fees	8	67,293.64
Professional fees		35,370.76
Directors fees	9	116,244.66
Performance fees	10	36,685.63
Legal fees		2,925.00
Amortisation of formation expenses	2.8	345.25
Transaction fees	2.7	59,471.28
Other expenses	2.9	222,884.42
Total expenses		4,208,434.75
Net investment income/loss		-1,417,019.28
Net realised gain/loss		
- on investments		14,727,274.36
- on foreign exchange currency		-874,478.62
Net realised gain/loss for the year		13,852,795.74
Change in net unrealised appreciation/depreciation		
- on investments	2.2	-15,005,047.42
- on foreign exchange currency		-6,532,492.52
Change in net unrealised appreciation/depreciation for the year		-21,537,539.94
Result of operations for the year		-9,101,763.48
Subscriptions		69,784,864.39
Redemptions		-48,379,046.51
Net assets at the end of the year		280,753,454.11

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

Statistical information as at August 31, 2025

	Currency	August 31, 2025	August 31, 2024	August 31, 2023
Total net assets	EUR	280,753,454.11	268,449,399.71	194,666,156.04
Class PB (I) - EUR	EUR	62,819,850.48	46,929,427.31	26,847,524.80
Class PC - USD ⁽¹⁾	EUR	4,300,171.40	-	-
Class PI - EUR	EUR	115,109,339.82	123,453,450.87	114,992,153.94
Class PA (R) - EUR	EUR	84,634,668.99	98,066,521.53	52,826,477.30
Class RA - EUR ⁽²⁾	EUR	9,336,248.74	-	-
Class RC - USD ⁽³⁾	EUR	3,719,765.11	-	-
Class RD - USD ⁽⁴⁾	EUR	833,409.57	-	-
Number of shares outstanding				
Class PB (I) - EUR		86,236.3700	62,343.2477	42,451.0537
Class PC - USD ⁽¹⁾		5,939.1808	-	-
Class PI - EUR		153,736.5378	159,903.7936	177,703.1948
Class PA (R) - EUR		117,545.8854	131,514.6150	84,311.8398
Class RA - EUR ⁽²⁾		13,583.0159	-	-
Class RC - USD ⁽³⁾		5,537.0137	-	-
Class RD - USD ⁽⁴⁾		1,198.3633	-	-
Net assets value per share				
Class PB (I) - EUR	EUR	728.46	752.76	632.43
Class PC - USD ⁽¹⁾	USD	847.24	-	-
Class PI - EUR	EUR	748.74	772.05	647.10
Class PA (R) - EUR	EUR	720.01	745.67	626.56
Class RA - EUR ⁽²⁾	EUR	687.35	-	-
Class RC - USD ⁽³⁾	USD	786.12	-	-
Class RD - USD ⁽⁴⁾	USD	813.81	-	-

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

Changes in number of shares for the year ended August 31, 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	31,977.7957
Number of redeemed shares	8,084.6734
Number of outstanding shares at the end of the financial period	86,236.3700

Share Class PC - USD ⁽¹⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	5,939.1808
Number of redeemed shares	0.0000
Number of outstanding shares at the end of the financial period	5,939.1808

Share Class PI - EUR	
Number of outstanding shares at the beginning of the financial year	159,903.7936
Number of shares issued	11,098.9634
Number of redeemed shares	17,266.2192
Number of outstanding shares at the end of the financial period	153,736.5378

Share Class PA (R) - EUR	
Number of outstanding shares at the beginning of the financial year	131,514.6150
Number of shares issued	25,950.2581
Number of redeemed shares	39,918.9877
Number of outstanding shares at the end of the financial period	117,545.8854

Share Class RA - EUR ⁽²⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	14,211.1486
Number of redeemed shares	628.1327
Number of outstanding shares at the end of the financial period	13,583.0159

Share Class RC - USD ⁽³⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	5,734.1989
Number of redeemed shares	197.1852
Number of outstanding shares at the end of the financial period	5,537.0137

Share Class RD - USD ⁽⁴⁾	
Number of outstanding shares at the beginning of the financial year	0.0000
Number of shares issued	1,399.2211
Number of redeemed shares	200.8578
Number of outstanding shares at the end of the financial period	1,198.3633

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

Statement of Investments in Securities as at August 31, 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	18,646,023.06	6.64
USD	US0382221051	76,480.00	Applied Materials Inc	10,506,956.08	3.74
SEK	SE0017486897	817,500.00	Atlas Copco AB	9,926,743.52	3.54
USD	US0530151036	34,000.00	Automatic Data Processing Inc	8,834,357.40	3.15
EUR	NL0012866412	67,800.00	BE Semiconductor Industries NV	7,803,780.00	2.78
CAD	CA1363751027	131,330.00	Canadian National Railway Co	10,866,282.79	3.87
USD	US1729081059	39,600.00	Cintas Corp	7,107,674.95	2.53
USD	US22160K1051	10,340.00	Costco Wholesale Corp	8,335,480.14	2.97
EUR	DE0005810055	56,820.00	Deutsche Boerse AG	14,295,912.00	5.09
JPY	JP3548600000	53,700.00	Disco Corp	12,916,312.81	4.60
USD	US45168D1046	16,160.00	IDEXX Laboratories Inc	8,936,286.52	3.18
USD	US4781601046	45,194.00	Johnson & Johnson	6,842,613.45	2.44
USD	US5128073062	157,460.00	Lam Research Corp	13,476,348.74	4.80
USD	US5926881054	8,790.00	Mettler-Toledo International I	9,773,059.98	3.48
USD	US5949181045	52,890.00	Microsoft Corp	22,901,658.82	8.16
CAD	CA6632782083	110,270.00	North West Co Inc/The	3,462,847.27	1.23
DKK	DK0062498333	182,900.00	Novo Nordisk A/S	8,791,243.12	3.13
USD	US6795801009	73,400.00	Old Dominion Freight Line Inc	9,469,733.46	3.37
EUR	FR0000073272	87,364.00	Safran SA	24,890,003.60	8.87
JPY	JP3162600005	21,740.00	SMC Corp/Japan	5,766,511.16	2.05
USD	US8740391003	59,314.00	Taiwan Semiconductor Manufactu-ADR	11,702,422.02	4.17
USD	US8825081040	65,178.00	Texas Instruments Inc	11,278,054.85	4.02
NOK	NO0012470089	918,000.00	TOMRA Systems ASA	11,923,446.03	4.25
EUR	NL0015000IY2	390,000.00	Universal Music Group NV	9,414,600.00	3.35
USD	US9553061055	54,990.00	West Pharmaceutical Services Inc	11,604,963.81	4.13
TOTAL EQUITY				279,473,315.58	99.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				279,473,315.58	99.54
TOTAL INVESTMENT IN SECURITIES				279,473,315.58	99.54
OTHER NET ASSETS				1,280,138.53	0.46
TOTAL NET ASSETS				280,753,454.11	100.00

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

Economic and Geographical classification of investments as at August 31, 2025

(in % of Net Assets)

SIFTER FUND - GLOBAL

Communications	9.99
Consumer staples	4.20
Financials	5.09
Healthcare	16.37
Industrials	33.08
Technology	30.81
Total	99.54

SIFTER FUND - GLOBAL

CANADA	5.10
DENMARK	3.13
FRANCE	8.87
GERMANY	5.09
JAPAN	6.65
NETHERLANDS	6.13
NORWAY	4.25
SWEDEN	3.54
TAIWAN	4.17
UNITED STATES	52.61
Total	99.54



Notes to the financial statements as at August 31, 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 values 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 August 31, 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 follows:

Share Class	Class PB (I) - EUR	Class PC - USD ⁽¹⁾	Class PI - EUR	Class PA (R) - EUR	Class RA - EUR ⁽²⁾
Redemption fee	Max. 0.5%	Max. 0.5%	n/a	Max. 0.5%	Max. 0.5%
Share Class	Class RC - USD ⁽³⁾	Class RD - USD ⁽⁴⁾			
Redemption fee	Max. 0.5%	Max. 0.5%			

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ 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 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 August 31, 2025, are as follows:

1 EUR =	1.606835 CAD	1 EUR =	171.914000 JPY
1 EUR =	0.935285 CHF	1 EUR =	11.764250 NOK
1 EUR =	7.464760 DKK	1 EUR =	11.072400 SEK
1 EUR =	0.866275 GBP	1 EUR =	1.170170 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.

Notes to the financial statements as at August 31, 2025 (continued)

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

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.

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 to 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 to 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 launch date of the new share classes, the Investment Manager is entitled to an All-In-Management less Management Company Fee.

Existing Share Class	All-in-management fee	New Share Class	All-in-management fee
Class PB (I) - EUR	1.20%	Class PC - USD ⁽¹⁾	1.10%
Class PI - EUR	1.00%	Class RA - EUR ⁽²⁾	2.00%
Class PA (R) - EUR	1.40%	Class RC - USD ⁽³⁾	2.20%
		Class RD - USD ⁽⁴⁾	1.70%

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ 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 for its reasonable out-of-pocket expenses and the fees charged to it by any correspondent bank or other agent (including any clearing system).

Notes to the financial statements as at August 31, 2025 (continued)

Note 8 – Registrar and transfer agent fees

Until February 1, 2025, 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.

Since February 2, 2025, ADEPA Asset Management S.A. is entitled to receive from each Sub-Fund a registrar and transfer agency flat fee of EUR 5,000 per year and an additional fee per share class (starting from the second share class) of EUR 500.

Note 9 – Directors’ fees

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

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 will 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 August 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 PC - USD ⁽¹⁾ - 15%	22,458.38 EUR	0.52%
	Class PI - EUR - 15%	0.00 EUR	0.00%
	Class PA (R) - EUR - 15%	0.00 EUR	0.00%
	Class RA - EUR ⁽²⁾ - 15%	0.00 EUR	0.00%
	Class RC - USD ⁽³⁾ - 15%	11,002.44 EUR	0.30%
	Class RD - USD ⁽⁴⁾ - 15%	3,219.08 EUR	0.39%

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

**Notes to the financial statements as at August 31, 2025** (continued)**Note 10 – Performance fees** (continued)

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 PC - USD ⁽¹⁾ - 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 ⁽²⁾ - 15%	5.73 EUR	0.00%
	Class RC - USD ⁽³⁾ - 15%	0.00 EUR	0.00%
	Class RD - USD ⁽⁴⁾ - 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 PC - USD ⁽¹⁾ - 15%	22,458.38 EUR	0.52%
	Class PI - EUR - 15%	0.00 EUR	0.00%
	Class PA (R) - EUR - 15%	0.00 EUR	0.00%
	Class RA - EUR ⁽²⁾ - 15%	5.73 EUR	0.00%
	Class RC - USD ⁽³⁾ - 15%	11,002.44 EUR	0.30%
	Class RD - USD ⁽⁴⁾ - 15%	3,219.08 EUR	0.39%

⁽¹⁾ launched May 14, 2025

⁽¹⁾ launched October 22, 2024

⁽²⁾ launched October 7, 2024

⁽³⁾ launched November 25, 2024

Note 11 – Distribution of dividends

There are no distributions of dividends for the year.

Note 12 – Changes in portfolio composition

Details of purchases and sales of investments for the year 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 report.



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 year ended August 31, 2025, the TER of each of the share classes 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	1.51%
	Class PC - USD ⁽¹⁾	1.42%
	Class PI - EUR	1.28%
	Class PA (R) - EUR	1.72%
	Class RA - EUR ⁽²⁾	2.31%
	Class RC - USD ⁽³⁾	2.51%
	Class RD - USD ⁽⁴⁾	2.02%

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

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 year ended August 31, 2025, the PTR of the Sub-Fund is as follows:

SIFTER FUND - Global	6.11%
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Securities Financing Transaction Regulation (“SFTR”)

As at August 31, 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 year 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)

Remuneration Policy

The Management Company established a remuneration policy that is compatible with sound and efficient management of risks, which encourages such management, and which does not encourage excessive risk-taking, which would be inconsistent with the risk profiles, rules or instruments of incorporation of the Funds.

The remuneration policy is aligned with the business strategy, objectives, values and the interests of the Management Company, of the Funds and of the investors in such Funds; and includes measures to avoid conflict of interest.

The remuneration policy and practice apply to those categories of employees, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the management companies or of the funds that they manage.

The below represents the total fixed and variable remuneration of the staff of the Management Company attributable to all the funds it manages from September 01, 2024 to August, 31, 2025, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

	Total of the Management Company	In % of Total Net Asset of the Management Company
Fixed remunerations	4,838,101	172,834
Variable remunerations	40,450	1,445
Number of beneficiaries (average headcount)	62	2
Amount paid directly by the fund	0	0

The below represents the aggregate amount of remuneration broken down by executive and identified staff from September 01, 2023 to August 31, 2025, whose actions have a material impact on the risk profile of the funds, taking into account UCITS and non-UCITS; as well as the figures proportionate to the total net assets of the Fund:

	Total of the Management Company	In % of Total Net Asset of the Management Company
Remuneration to executives	1,087,666	38,855
Identified staff	1,043,889	37,291

The fixed element represents a sufficiently large proportion of the total remuneration and allows the Management Company to operate a completely flexible bonus policy, including the possibility to pay no variable remuneration component. No remuneration includes a variable element commitment. Bonuses were awarded by combining the evaluation of each employee's own performance based on non-financial criteria with that of the relevant operational department concerned and the results of the Management Company.

The Board of Directors establishes the general principles governing the Management Company's remuneration policy and supervises its implementation. This process is governed by the non-executive directors. In establishing this policy, the Board of Directors of the Management Company takes into account all elements pertaining to the Management Company's strategy, the risk-taking strategy, and the nature, scale and complexity of the activities. The Board of Directors of the Management Company is reviewing the remuneration policy on a yearly basis.



Additional information for investors in Switzerland (unaudited)

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 August 31, 2025)

Sub-Funds	Share Class	TER including performance fees (for the 12 month period ending 31/08/2025)
SIFTER FUND - Global	Class PB (I) - EUR	1.53%
	Class PC - USD ⁽¹⁾	3.76%
	Class PI - EUR	1.31%
	Class PA (R) - EUR	1.74%
	Class RA - EUR ⁽²⁾	2.35%
	Class RC - USD ⁽³⁾	2.95%
	Class RD - USD ⁽⁴⁾	2.81%

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

Performance Data

Sub-Funds	Share Class	01/01/2025 31/08/2025	01/01/2024 31/12/2024	01/01/2023 31/12/2023	01/01/2022 31/12/2022
SIFTER FUND - Global	Class PB (I) - EUR	-3.18%	10.85%	31.10%	-14.67%
	Class PC - USD ⁽¹⁾	-2.23%	-	-	-
	Class PI - EUR	-3.05%	11.20%	31.46%	-14.32%
	Class PA (R) - EUR	-3.33%	10.76%	31.07%	-14.71%
	Class RA - EUR ⁽²⁾	-3.97%	0.74%	-	-
	Class RC - USD ⁽³⁾	7.91%	-4.81%	-	-
	Class RD - USD ⁽⁴⁾	7.91%	-2.29%	-	-

⁽¹⁾ launched May 14, 2025

⁽²⁾ launched October 22, 2024

⁽³⁾ launched October 7, 2024

⁽⁴⁾ launched November 25, 2024

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.