

INFUSIVE UCITS FUND

(incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable)

Annual Report, including Audited Financial Statements for the year ended 31 December 2020

R.C.S. Luxembourg B 203 968

No subscription can be received on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report, including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

INFUSIVE UCITS FUND

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INFUSIVE UCITS FUND

ORGANISATION

Registered Office:

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Management Company:

MDO Management Company S.A. *

19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Board of Directors:

Emma Stevens

Director,
Danesmead Partners

Marc Towers

Founder and Principal
Towers Fiduciary Pte Ltd.
Singapore

Carlo Montagna

The Directors' Office
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Caroline Rausch

(from 1 January 2021)
c/o Infusive Insight (UK) Limited
60 Panton Street
London, SW1Y 4AJ
United Kingdom

Auditor:

Deloitte Audit S.à r.l.

20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Luxembourg

* Refer to Note 12 of the financial statements.

INFUSIVE UCITS FUND

ORGANISATION (CONTINUED)

Investment Manager and Global Distributor:

Infusive Asset Management Inc.

One Grand Central Place
60 East 42nd Street
Suite 1840, New York,
NY 10165
United States

Central Administration Agent:

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Depositary:

**The Bank of New York Mellon SA/NV,
Luxembourg Branch**

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Legal Advisers as to English and US Law:

Dechert LLP

160 Queen Victoria Street
London
EC4V 4QQ
United Kingdom

Legal Advisers as to Luxembourg Law:

Dechert (Luxembourg) LLP

1, Allée Scheffer
B.P. 709
L-2017 Luxembourg
Luxembourg

INFUSIVE UCITS FUND

GENERAL INFORMATION

The annual general meeting of Shareholders shall be held each year at Infusive UCITS Fund's (the "Fund") registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held at 3.00 p.m. (Luxembourg time) on the 3rd Thursday of the month of April or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg.

The financial year of the Fund ends on 31 December in each year. The Fund will issue an audited annual report within four months after the end of the financial year and an unaudited semi-annual report within two months after the end of the period to which it refers.

Audited annual reports and unaudited interim reports ("Reports") for the Fund combining the accounts of the Sub-Funds will be drawn up in USD. If the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD.

The Reports will also be made available at the registered office of the Fund.

INFUSIVE UCITS FUND

ACTIVITY REPORT

Performance

For the year ended 31 December 2020, the Fund's Class B shares returned 43% (net of fees, in EUR). Most of the year's outperformance was contributed by our Long Book at 40.2%, however we have been consistently pleased with the performance of our Risk Mitigation Program (RMP) which contributed a positive 3.9%.

Investment strategy

We continue to target long-term capital appreciation by holding a portfolio of best-in-class equities representative of the broader Consumer Alpha™ Universe. Specifically, we seek to invest in a portfolio of companies, loosely tied to market cap weighting, that derive most of their income from strong Consumer Alpha™ products and services and are capable of generating returns in excess of their cost of capital. We expect this strategy to outperform global equity benchmarks, such as the MSCI World, and deliver superior risk adjusted returns over the long-term.

Portfolio review

As of year end, we had 43 holdings, with the top 20 representing ~75% of NAV. Alibaba, Alphabet, and Facebook finished the period as the largest holdings, closely followed by Amazon, Apple, and Kweichow Moutai.

Market update

It seems fitting to describe 2020 as a year where extremes became normal. Any quoted datapoint, was at its biggest or smallest in modern history. Q2 global GDP, biggest quarter on quarter drop in history; Q3 global GDP, biggest quarter on quarter gain in history. Consecutive days in March, the stock market had its largest fall in a single session followed by its largest rise in a single session. (It buoys the bulls to know that circuit breakers- which pause equity trading during periods of extreme volatility - only exist on the downside. We hit 4 of them in March, after only happening once before, in 1997). Where else might we find extremes? How about the Fed's policy response to the pandemic? Extremely swift (cutting rates to zero barely two weeks into the crisis), extremely large (in March, buying \$120mm in bonds per minute) and extremely effective – pretty much every risk market you look at is near the highs as we exit 2020. The changes to our daily lives were also extreme. We stopped going to offices extremely quickly (2nd week of March for the Infusive team), and we have yet to go back – extremely slow in terms of recovery. Many other facets of life, like business travel and large in-person gatherings, are still happening at only extremely low levels. Some digital platforms had extreme levels of adoption, like Netflix, Disney+, and Pinterest, the idle hours of quarantine spilling over into corporate profits. Volatility reached extreme highs (trading in the 90s for a short period of time), credit spreads widened to extreme levels not seen since 2008, and yet the equity markets rallied to finish the year above their pre-COVID peaks at all-time highs. We need not mention the many extremes of the political and social landscape in 2020, suffice it to say they tallied similarly. Having spent so much of 2020 in the tails of the probability distribution, here is to the hope everything from the markets to our daily lives becomes a little bit less extreme in 2021.

Outlook

While there remains an above average amount of uncertainty surrounding this year, we are encouraged by the ongoing roll out of COVID vaccines and do believe that we can see light at the end of the tunnel. The question is what exactly will a post-COVID world look like? In our view, certain aspects of consumer life will return to the prior normal, while other behaviours that became magnified during COVID will remain unchanged even as the economy reopens. Resultingly, there will be winners from both the so called "reopening names" as well as ongoing winners the so called "stay-at-home names." We believe there are Consumer Alpha™ companies that fall within each cohort and that they will exit the current environment stronger than when they entered it. In either scenario, we take comfort knowing our Consumer Alpha™ companies will continue to compound over the long-term as they capitalize on consistent, unwavering demand.

Looking further to the next 3 to 5 years, we anticipate that the majority of outperformance in advantaged consumer names will be attributable to the consumption themes listed below. The Fund's holdings and exposure targets reflect these views.

1. The continued rise of the global consumer:

We continue to expect an unprecedented expansion of global disposable income as 1.5 billion consumers venture beyond basic needs for the first time over the next ten years. We believe that a significant part of that income will be spent on Consumer Alpha™ goods and services.

2. The rise of the digital, and increasingly mobile, consumer:

Increasing internet penetration and use of smart phones (even in emerging markets which largely skipped the PC phase) globally has created billions of internet users and consumers are choosing to do more activities and consume more content online than ever before. This is driven by the incredible convenience of using digital products and the network effects that could only exist online.

3. Increasing saturation within high-end luxury;

Over the past few years, we have observed an increasing level of saturation at the top of the luxury category. The category remains attractive on a selective basis, with beauty and prestige cosmetics in Asia as one of our current favorites. However, we are increasingly cautious on some of the more cyclical business models such as luxury apparel and super premium spirits where consumers are increasingly fatigued and brand owners are forced into less profitable sales channels.

4. Emphasis on health and "better for you" products:

Health and wellness remain top of mind for consumers and we expect both to continue to influence consumer spending decisions going forward. This preference should continue to drive outsized growth and premiumization in advantaged categories such as athleisure, natural food, and premium pet food.

INFUSIVE UCITS FUND

ACTIVITY REPORT (CONTINUED)

Outlook (continued)

5. New products and the power of premiumization:

In the developed world, we continue to view new product innovation and premiumization as the largest contributors to sustainable sales growth and profitability over the long-term. We continue to invest in companies with established brand portfolios that are well positioned for further premiumization while avoiding those whose products are expected to become increasingly commoditized.

6. The impact of aging populations in developed economies:

According to a recent study by the McKinsey Global Institute, the 60+ year old cohort will be responsible for more than half of all urban consumption growth in developed countries through 2030, while a sizable portion of this growth will be limited to healthcare, we cannot ignore the impact that this shift has on many categories in the consumer space.

7. The continued evolution of the Chinese Consumer:

China continues to drive meaningful change in the global consumer landscape. The ongoing shift from a production to service based economy is significant from both supply and demand perspectives and is driving second order effects throughout the global economy. Further, developing tastes and national identity have significantly evolved the traditional historic preference for western goods and services. Understanding this evolution and identifying the companies (both foreign and domestic) best positioned to capitalize on them remains crucial to any consumer investment portfolio.

Infusive Asset Management Inc.
March 2021

INFUSIVE UCITS FUND



Audit Report

Deloitte Audit
Société à responsabilité limitée
20 Boulevard de Kockelscheuer
L-1821 Luxembourg

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To the Shareholders of
INFUSIVE UCITS FUND

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of **INFUSIVE UCITS FUND** (the "Fund") and of its Sub-Fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2020 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 and of its Sub-Fund as at 31 December 2020, 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 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 23 July 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.

INFUSIVE UCITS FUND



Audit Report (CONTINUED)

As part of an audit in accordance with the Law dated 23 July 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*

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 13 April 2021

INFUSIVE UCITS FUND

STATEMENT OF NET ASSETS

As at 31 December 2020
(in USD)

ASSETS	Notes	Consumer Alpha™ Global Leaders Fund USD
Investments valued at market value	2.a	269,245,767
Options purchased at market value	7	40,841,500
Unrealised appreciation on contracts for difference	8	19,153,206
Unrealised appreciation on forward foreign exchange contracts	9	7,467,322
Receivable for investments sold		204,104
Cash at banks		6,414,885
Subscriptions receivable		2,023,302
Dividends receivable		50,498
Due from broker		11,183,226
Other assets		86,423
Total Assets		356,670,233
LIABILITIES		
Redemptions Payable		322,217
Options written at market value	7	964,160
Unrealised depreciation on contracts for difference	8	343,463
Unrealised depreciation on forward foreign exchange contracts	9	43,482
Payable for investments purchased		1,212,701
Investment Management fees payable	3	344,876
Administrative, registrar and transfer agent fees payable	3	91,410
Depositary fees payable	3	94,789
Due to broker		267,970
Performance fees payable	3	179,092
Other payables		145,078
Total Liabilities		4,009,238
NET ASSETS at the end of the year		352,660,995
Number of Class A (USD) acc. shares outstanding in USD		83,599.785
Net asset value per share	USD 159.33	USD 159.33
Number of Class A (CHF) acc. (hedged) shares outstanding in CHF*		874,873.312
Net asset value per share	CHF 144.47	USD 163.19
Number of Class A (EUR) acc. (hedged) shares outstanding in EUR		169,252.932
Net asset value per share	EUR 206.58	USD 252.36
Number of Class A (GBP) acc. (hedged) shares outstanding in GBP		8,753.307
Net asset value per share	GBP 150.03	USD 205.16
Number of Class AA (USD) acc. shares outstanding in USD*		84,113.255
Net asset value per share	USD 166.37	USD 166.37
Number of Class AA (USD) dis. shares outstanding in USD*		5,997.578
Net asset value per share	USD 166.37	USD 166.37
Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF*		60,719.805
Net asset value per share	CHF 163.86	USD 185.08

INFUSIVE UCITS FUND

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2020

(in USD)

Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF*		8,441.000
Net asset value per share	CHF 163.83	USD 185.06
Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR*		83,675.346
Net asset value per share	EUR 164.25	USD 200.66
Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR*		390.000
Net asset value per share	EUR 164.18	USD 200.57
Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP*		3,858.710
Net asset value per share	GBP 164.33	USD 224.72
Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP*		142.227
Net asset value per share	GBP 164.28	USD 224.65
Number of Class B (USD) acc. shares outstanding in USD		131,352.478
Net asset value per share	USD 153.63	USD 153.63
Number of Class B (CHF) acc. (hedged) shares outstanding in CHF*		11,248.652
Net asset value per share	CHF 138.68	USD 156.64
Number of Class B (EUR) acc. (hedged) shares outstanding in EUR		257,258.278
Net asset value per share	EUR 204.90	USD 250.31
Number of Class B (GBP) acc. (hedged) shares outstanding in GBP		2,140.881
Net asset value per share	GBP 149.23	USD 204.07
Number of Class BB (USD) acc. shares outstanding in USD*		24,833.659
Net asset value per share	USD 165.35	USD 165.35
Number of Class BB (USD) dis. shares outstanding in USD*		1,280.000
Net asset value per share	USD 165.04	USD 165.04
Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF*		678.658
Net asset value per share	CHF 163.07	USD 184.19
Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF*		10.000
Net asset value per share	CHF 162.82	USD 183.91
Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR*		47,622.000
Net asset value per share	EUR 163.27	USD 199.46
Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR*		1,285.658
Net asset value per share	EUR 163.11	USD 199.27
Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP*		75.512
Net asset value per share	GBP 163.51	USD 223.61
Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP*		10.000
Net asset value per share	GBP 163.49	USD 223.57
Number of Class D (USD) acc. shares outstanding in USD*		39,224.011
Net asset value per share	USD 140.54	USD 140.54

*For new share classes launches, see Note 11.

INFUSIVE UCITS FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2020
(in USD)

	Notes	Consumer Alpha™ Global Leaders Fund USD
INCOME		
Dividend income, net	2.i	454,467
Interest income on cash accounts		23,389
Income on contracts for difference, net		408,204
Other income	6	102,723
Total Income		988,783
EXPENSES		
Management Company fees	3	93,148
Investment Management fees	3	2,131,521
Administrative, registrar and transfer agent fees	3	111,133
Depository fees	3	179,725
License fees		8,063
Interest expense on cash accounts		75,178
Amortisation of formation expenses		25,181
Subscription duty ("taxe d'abonnement")	4	70,777
Directors fees expense		83,799
KIID fees		16,324
Performance fees	3	179,091
Other expenses		318,065
Total Expenses		3,292,005
NET INVESTMENT LOSS		(2,303,222)
NET REALISED GAIN/(LOSS)		
- on investments	2.b	3,062,181
- on options	2.b	8,187,698
- on contracts for difference and futures	2.b	4,030,405
- on forward foreign exchange contracts	2.b	7,298,506
- on foreign currency transactions	2.b	(350,839)
NET REALISED GAIN FOR THE YEAR		22,227,951
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION)		
- on investments	2	47,586,380
- on options	2	(2,454,652)
- on contracts for difference and futures	2	15,876,968
- on forward foreign exchange contracts	2	5,997,736
- on foreign currency transactions	2	104,431
NET UNREALISED APPRECIATION FOR THE YEAR		67,110,863
RESULTS OF OPERATIONS FOR THE YEAR		87,035,592
Subscriptions		294,970,260
Redemptions		(131,131,841)
TOTAL CHANGES IN NET ASSETS		250,874,011
TOTAL NET ASSETS at the beginning of the year		101,786,984
TOTAL NET ASSETS at the end of the year		352,660,995

INFUSIVE UCITS FUND

STATISTICAL INFORMATION

As at 31 December 2020
(in USD)

Total net assets

- as at 31 December 2020	USD 352,660,995
- as at 31 December 2019	USD 101,786,984
- as at 31 December 2018	USD 73,011,015

Number of Class A (USD) acc. shares

- outstanding at the beginning of the year	33,316.624
- issued	431,774.190
- redeemed	(381,491.029)
- outstanding at the end of the year	83,599.785

Net asset value per Class A (USD) acc. shares

- as at 31 December 2020	USD 159.33
- as at 31 December 2019	USD 108.26
- as at 31 December 2018	USD –

Number of Class A (CHF) acc. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	874,873.312
- redeemed	–
- outstanding at the end of the year	874,873.312

Net asset value per Class A (CHF) acc. (hedged) shares*

- as at 31 December 2020	CHF 144.47
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –

Number of Class A (EUR) acc. (hedged) shares

- outstanding at the beginning of the year	372,404.299
- issued	130,601.425
- redeemed	(333,752.792)
- outstanding at the end of the year	169,252.932

Net asset value per Class A (EUR) acc. (hedged) shares

- as at 31 December 2020	EUR 206.58
- as at 31 December 2019	EUR 143.70
- as at 31 December 2018	EUR 110.11

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Number of Class A (GBP) acc. (hedged) shares	
- outstanding at the beginning of the year	2,415.525
- issued	6,337.782
- redeemed	–
- outstanding at the end of the year	8,753.307
Net asset value per Class A (GBP) acc. (hedged) shares	
- as at 31 December 2020	GBP 150.03
- as at 31 December 2019	GBP 104.54
- as at 31 December 2018	GBP –
Number of Class AA (USD) acc. shares*	
- outstanding at the beginning of the year	–
- issued	85,189.255
- redeemed	(1,076.000)
- outstanding at the end of the year	84,113.255
Net asset value per Class AA (USD) acc. shares*	
- as at 31 December 2020	USD 166.37
- as at 31 December 2019	USD –
- as at 31 December 2018	USD –
Number of Class AA (USD) dis. shares*	
- outstanding at the beginning of the year	–
- issued	6,000.578
- redeemed	(3.000)
- outstanding at the end of the year	5,997.578
Net asset value per Class AA (USD) dis. shares*	
- as at 31 December 2020	USD 166.37
- as at 31 December 2019	USD –
- as at 31 December 2018	USD –
Number of Class AA (CHF) acc. (hedged) shares*	
- outstanding at the beginning of the year	–
- issued	61,310.752
- redeemed	(590.947)
- outstanding at the end of the year	60,719.805

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Net asset value per Class AA (CHF) acc. (hedged) shares*

- as at 31 December 2020	CHF 163.86
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –

Number of Class AA (CHF) dis. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	8,441.000
- redeemed	–
<hr/>	
- outstanding at the end of the year	8,441.000

Net asset value per Class AA (CHF) dis. (hedged) shares*

- as at 31 December 2020	CHF 163.83
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –

Number of Class AA (EUR) acc. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	86,248.411
- redeemed	(2,573.065)
<hr/>	
- outstanding at the end of the year	83,675.346

Net asset value per Class AA (EUR) acc. (hedged) shares*

- as at 31 December 2020	EUR 164.25
- as at 31 December 2019	EUR –
- as at 31 December 2018	EUR –

Number of Class AA (EUR) dis. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	390.000
- redeemed	–
<hr/>	
- outstanding at the end of the year	390.000

Net asset value per Class AA (EUR) dis. (hedged) shares*

- as at 31 December 2020	EUR 164.18
- as at 31 December 2019	EUR –
- as at 31 December 2018	EUR –

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Number of Class AA (GBP) acc. (hedged) shares*	
- outstanding at the beginning of the year	–
- issued	4,173.601
- redeemed	(314.891)
<hr/>	<hr/>
- outstanding at the end of the year	3,858.710
Net asset value per Class AA (GBP) acc. (hedged) shares*	
- as at 31 December 2020	GBP 164.33
- as at 31 December 2019	GBP –
- as at 31 December 2018	GBP –
Number of Class AA (GBP) dis. (hedged) shares*	
- outstanding at the beginning of the year	–
- issued	1,808.782
- redeemed	(1,666.555)
<hr/>	<hr/>
- outstanding at the end of the year	142.227
Net asset value per Class AA (GBP) dis. (hedged) shares*	
- as at 31 December 2020	GBP 164.28
- as at 31 December 2019	GBP –
- as at 31 December 2018	GBP –
Number of Class B (USD) acc. shares	
- outstanding at the beginning of the year	14,400.330
- issued	129,324.261
- redeemed	(12,372.113)
<hr/>	<hr/>
- outstanding at the end of the year	131,352.478
Net asset value per Class B (USD) acc. shares	
- as at 31 December 2020	USD 153.63
- as at 31 December 2019	USD 105.08
- as at 31 December 2018	USD –
Number of Class B (CHF) acc. (hedged) shares*	
- outstanding at the beginning of the year	–
- issued	11,248.652
- redeemed	–
<hr/>	<hr/>
- outstanding at the end of the year	11,248.652

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Net asset value per Class B (CHF) acc. (hedged) shares*	
- as at 31 December 2020	CHF 138.68
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –
Number of Class B (EUR) acc. (hedged) shares	
- outstanding at the beginning of the year	225,879.528
- issued	109,509.645
- redeemed	(78,130.895)
- outstanding at the end of the year	257,258.278
Net asset value per Class B (EUR) acc. (hedged) shares	
- as at 31 December 2020	EUR 204.90
- as at 31 December 2019	EUR 143.02
- as at 31 December 2018	EUR 110.24
Number of Class B (GBP) acc. (hedged) shares	
- outstanding at the beginning of the year	500.000
- issued	1,640.881
- redeemed	–
- outstanding at the end of the year	2,140.881
Net asset value per Class B (GBP) acc. (hedged) shares	
- as at 31 December 2020	GBP 149.23
- as at 31 December 2019	GBP 104.62
- as at 31 December 2018	GBP –
Number of Class BB (USD) acc. shares*	
- outstanding at the beginning of the year	–
- issued	26,512.759
- redeemed	(1,679.100)
- outstanding at the end of the year	24,833.659
Net asset value per Class BB (USD) acc. shares*	
- as at 31 December 2020	USD 165.35
- as at 31 December 2019	USD –
- as at 31 December 2018	USD –

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Number of Class BB (USD) dis. shares*

- outstanding at the beginning of the year	–
- issued	1,983.779
- redeemed	(703.779)
- outstanding at the end of the year	1,280.000

Net asset value per Class BB (USD) dis. shares*

- as at 31 December 2020	USD 165.04
- as at 31 December 2019	USD –
- as at 31 December 2018	USD –

Number of Class BB (CHF) acc. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	814.236
- redeemed	(135.578)
- outstanding at the end of the year	678.658

Net asset value per Class BB (CHF) acc. (hedged) shares*

- as at 31 December 2020	CHF 163.07
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –

Number of Class BB (CHF) dis. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	16.000
- redeemed	(6.000)
- outstanding at the end of the year	10.000

Net asset value per Class BB (CHF) dis. (hedged) shares*

- as at 31 December 2020	CHF 162.82
- as at 31 December 2019	CHF –
- as at 31 December 2018	CHF –

Number of Class BB (EUR) acc. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	52,294.773
- redeemed	(4,672.773)
- outstanding at the end of the year	47,622.000

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Net asset value per Class BB (EUR) acc. (hedged) shares*

- as at 31 December 2020	EUR 163.27
- as at 31 December 2019	EUR –
- as at 31 December 2018	EUR –

Number of Class BB (EUR) dis. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	2,364.970
- redeemed	(1,079.312)
- outstanding at the end of the year	1,285.658

Net asset value per Class BB (EUR) dis. (hedged) shares*

- as at 31 December 2020	EUR 163.11
- as at 31 December 2019	EUR –
- as at 31 December 2018	EUR –

Number of Class BB (GBP) acc. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	75.512
- redeemed	–
- outstanding at the end of the year	75.512

Net asset value per Class BB (GBP) acc. (hedged) shares*

- as at 31 December 2020	GBP 163.51
- as at 31 December 2019	GBP –
- as at 31 December 2018	GBP –

Number of Class BB (GBP) dis. (hedged) shares*

- outstanding at the beginning of the year	–
- issued	10.000
- redeemed	–
- outstanding at the end of the year	10.000

Net asset value per Class BB (GBP) dis. (hedged) shares*

- as at 31 December 2020	GBP 163.49
- as at 31 December 2019	GBP –
- as at 31 December 2018	GBP –

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2020
(in USD)

Number of Class D (USD) acc. shares*

- outstanding at the beginning of the year	–
- issued	39,224.011
- redeemed	–
<hr/>	<hr/>
- outstanding at the end of the year	39,224.011

Net asset value per Class D (USD) acc. shares*

- as at 31 December 2020	USD 140.54
- as at 31 December 2019	USD –
- as at 31 December 2018	USD –

*For new share classes launches, see Note 11.

INFUSIVE UCITS FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 31 December 2020
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET					
Fund					
USD	26,448,575	Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	26,448,575	26,448,575	7.50%
		Total fund	26,448,575	26,448,575	7.50%
Shares					
EUR	18,422	L'Oreal SA	5,400,071	6,994,551	1.98%
EUR	77,801	Prosus NV	7,782,153	8,398,136	2.38%
HKD	114,639	Meituan	2,390,543	4,356,374	1.24%
HKD	208,445	Tencent Holdings Ltd	12,524,848	15,164,588	4.30%
INR	127,693	Titan Co Ltd	2,068,953	2,738,755	0.78%
JPY	3,910	Fast Retailing Co Ltd	2,441,726	3,501,599	0.99%
USD	96,742	Alibaba Group Holding Ltd ADR	21,054,711	22,514,766	6.38%
USD	137,877	Apple Inc	11,259,327	18,294,899	5.19%
USD	34,454	Brown-Forman Corp	2,193,964	2,736,681	0.78%
USD	32,415	Constellation Brands Inc - Class A	5,728,117	7,100,506	2.01%
USD	24,103	Estee Lauder Cos Inc/The - Class A	4,432,479	6,415,978	1.82%
USD	72,815	Facebook Inc - Class A	15,384,040	19,890,145	5.64%
USD	125,166	Farfetch Ltd	2,419,605	7,986,842	2.27%
USD	15,836	Lululemon Athletica Inc	3,720,095	5,511,403	1.56%
USD	27,201	Mastercard Inc	6,886,822	9,709,125	2.75%
USD	23,899	McDonald's Corp	4,484,308	5,128,247	1.45%
USD	9,202	Netflix Inc	3,579,255	4,975,798	1.41%
USD	75,096	NIKE Inc	7,278,303	10,623,831	3.01%
USD	72,277	PayPal Holdings Inc	10,743,018	16,927,273	4.80%
USD	29,119	PepsiCo Inc	3,676,734	4,318,348	1.22%
USD	107,058	Pinterest Inc	3,183,779	7,055,122	2.00%
USD	70,738	Restaurant Brands International Inc	4,094,366	4,322,799	1.23%
USD	9,056	Spotify Technology SA	1,693,001	2,849,561	0.81%
USD	28,539	Starbucks Corp	2,279,013	3,053,102	0.87%
USD	110,014	TAL Education Group ADR	6,750,028	7,867,101	2.23%
USD	99,168	TJX Cos Inc/The	5,274,156	6,772,183	1.92%
USD	57,406	Trip.com Group Ltd ADR	1,942,206	1,936,304	0.55%
USD	59,461	Visa Inc - Class A	9,912,478	13,005,905	3.69%
USD	69,805	Walt Disney Co/The	8,510,497	12,647,270	3.59%
		Total shares	179,088,596	242,797,192	68.85%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			205,537,171	269,245,767	76.35%
Cash at banks				6,414,885	1.82%
Other net assets and financial derivative instruments				77,000,343	21.83%
Total				352,660,995	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					75.49
Financial derivative instruments					18.91
Other assets					5.60
Total Assets					100.00

INFUSIVE UCITS FUND

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

In percentage of Net Assets
As at 31 December 2020

Industrial classification of investments*

Sector	% of net assets
	Market Value
Communications	30.57%
Consumer, Cyclical	11.81%
Consumer, Non-cyclical	14.84%
Financial	6.44%
Other MFIs/Money market funds	7.50%
Technology	5.19%
TOTAL	76.35%

Geographical classification of investments*

Country	% of net assets
	Market Value
Cayman Islands	16.97%
France	1.98%
India	0.78%
Japan	0.99%
Luxembourg	8.31%
Netherlands	2.38%
United States	44.94%
TOTAL	76.35%

*Source is Bloomberg.

The tables above do not consider full geographical and industrial exposure of the Sub-Fund throughout the financial instruments.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

NOTE 1 - Activity

INFUSIVE UCITS FUND (the "Fund") was incorporated for an unlimited period on 21 December 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Luxembourg Law of 17 December 2010 (the "Law of 2010"), as amended.

The Fund has only one active sub-fund therefore the sub-fund represents 100% of the assets of the Fund. As a result, no combined statements is required in the financial statements.

The Fund is managed by MDO Management Company S.A. (the "Management Company"). The Management Company is licensed under Chapter 15 of the Law of 2010, as amended, on undertakings for collective investments.

As at 31 December 2020, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund.

Twenty five share classes are issued in the Sub-Fund as follows:

- Class A (USD) acc.
- Class A (CHF) acc. (hedged)*
- Class A (EUR) acc. (hedged)
- Class A (GBP) acc. (hedged)
- Class AA (USD) acc.*
- Class AA (USD) dis.*
- Class AA (CHF) acc. (hedged)*
- Class AA (CHF) dis. (hedged)*
- Class AA (EUR) acc. (hedged)*
- Class AA (EUR) dis. (hedged)*
- Class AA (GBP) acc. (hedged)*
- Class AA (GBP) dis. (hedged)*
- Class B (USD) acc.
- Class B (CHF) acc. (hedged)*
- Class B (EUR) acc. (hedged)
- Class B (GBP) acc. (hedged)
- Class BB (USD) acc.*
- Class BB (USD) dis.*
- Class BB (CHF) acc. (hedged)*
- Class BB (CHF) dis. (hedged)*
- Class BB (EUR) acc. (hedged)*
- Class BB (EUR) dis. (hedged)*
- Class BB (GBP) acc. (hedged)*
- Class BB (GBP) dis. (hedged)*
- Class D (USD) acc.*

*Refer to note 11 for the launch dates of the new share classes.

Class A and Class D shares are available to institutional investors. Class B shares are available to retail investors. Class AA Shares are reserved to retail investors who are clients of UBS Switzerland AG or its affiliates and who have entered into a specific fee agreement with UBS Switzerland AG or its affiliates. Class BB Shares are reserved to retail investors who are clients of UBS Switzerland AG or its affiliates.

The reference currency of the Sub-Fund is USD.

NOTE 2 - Summary of most significant accounting policies

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertaking for collective investments.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 2 - Summary of most significant accounting policies (continued)

The significant accounting policies are summarised as follows:

a) Valuation principles

Value of the assets of the Fund, for any Sub-Fund, is determined as follows:

1. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

2. Assets which are quoted or listed on any securities exchange or similar electronic system and regularly traded thereon will be valued at the last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing mid-price if held long by the relevant Sub-Fund and at the closing offer price if sold short by the Sub-Fund, as of the relevant Valuation Day, and as adjusted in such manner as the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent), in its sole discretion, thinks fit;

3. In the event that any assets are not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services) may be available, the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) will value such securities after considering, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent), may not have been reflected in pricing obtained from external sources;

4. In the event that any assets are not on an exchange, are not traded over-the-counter and for which external pricing sources are not readily available will be valued at fair value based on a relative value assessment process that incorporates current market conditions and prices of securities of other relevant issuers where data are more readily available, adjusting for relative difference in terms and capital structures or other information as the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) deems relevant;

5. In the event that any assets are not quoted on an active market, a valuation technique such as a valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange. Valuation techniques used are those commonly used by market participants to price similar instruments where applicable, and make use of market input, rather than the Investment Manager's specific inputs;

6. The Board of Directors (in consultation with the Investment Manager and the Central Administration Agent) will value over-the-counter derivatives after considering, among other factors, the mark-to-market provided by the dealer with whom the relevant Sub-Fund establishes the position, the mark-to-market and market price history, historic and implied volatilities and correlations, valuations obtained from reputable dealers in similar derivatives where available, and any underlying reference security, among other factors, may be considered when practical to determine fair value;

7. The value of money market loans, deposits, repurchase and reverse repurchase agreements and other financing arrangements entered into for financing purposes may be approximated by cost plus accrued interest;

8. All other securities and other assets for which no such market prices are available will be generally carried on the books of the relevant Sub-Fund at fair value (which may be cost) as reasonably determined by the Board of Directors (in consultation with the Investment Manager and the Central Administration Agent).

b) Net realised gain/(loss)

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the Statement of operations and changes in net assets.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 2 - Summary of most significant accounting policies (continued)

c) Valuation of forward foreign exchange contracts

The unrealised appreciation/(depreciation) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Conversion of foreign currencies

Cash balances, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different Sub-Funds are converted at the closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the Sub-Fund are converted at the mid closing spot rates at payment date. Gain or loss on foreign currency translation is included in the Statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

The exchange rates used as at 31 December 2020 are the following:

1 CHF =	USD	1.1296
1 EUR =	USD	1.2216
1 GBP =	USD	1.3675
1 HKD =	USD	0.1290
1 INR =	USD	0.0137
1 JPY =	USD	0.0097

e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for on the bank business day following the transaction date.

f) Formation expenses

The expenditure involved in the initial launching of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses, may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

g) Use of financial derivative instruments ("FDI") and efficient portfolio management

The Fund may use FDIs involving transferable securities and money market instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the Prospectus including the Appendix for the relevant Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Fund may use financial FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

The Fund may, for any Sub-Fund, engage in repurchase and reverse repurchase agreements. When a Sub-Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, a Sub-Fund "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by such Sub-Fund, plus interest at a negotiated rate.

The Fund may, for any Sub-Fund, enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937. The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 2 - Summary of most significant accounting policies (continued)

g) Use of financial derivative instruments ("FDI") and efficient portfolio management (continued)

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock-lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Details of open financial derivative instruments at the year-end are disclosed in the Statement of net assets and in the notes to these financial statements. All realised and unrealised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in "Net realised gain/(loss)" and "Change in net unrealised appreciation/(depreciation)" for the year in the Statement of operations and changes in net assets. The Sub-Fund did not enter into any repurchase agreements and stock lending transactions during the year ended 31 December 2020.

h) Techniques and instruments for hedging currency risks

In order to protect its assets against the fluctuation of currencies, the Sub-Fund may enter into currency hedging transactions with reference to the underlying securities and financial derivative instruments. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

i) Investment income

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

j) Valuation of options

Options are valued based on the last available published price applicable on the valuation date. If there is no last price available, options will be valued using mid price. The market value of options is included in the Statement of net assets under "Options purchased at market value" or "Options written at market value". Net realised gains/(losses) and change in net unrealised appreciation/(depreciation) on options are recognised in the Statement of operations and changes in net assets.

k) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Sub-Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Sub-Fund periodically, depending on fluctuations in the value of the underlying security. The unrealised appreciation/(depreciation) is disclosed in the Statement of net assets under "Unrealised appreciation on contracts for difference" or "Unrealised depreciation on contracts for difference". Realised gains/(losses) and changes in net unrealised appreciation/(depreciation) as a result thereof are included in the Statement of operations and changes in net assets respectively under "Net realised gain/(loss) on contracts for difference and futures" and "Change in net unrealised appreciation/(depreciation) on contracts for difference and futures".

l) Valuation of futures

Futures contracts are fair valued based upon their quoted daily settlement prices. Initial margin deposits may be required upon entering into futures contracts and are generally made in cash. Changes in the value of open futures contracts are recognised as unrealised appreciation/(depreciation) on futures contracts until the contracts are terminated, at which time realised gains/(losses) are recognised and included in net realised gain/(loss) in the Statement of operations and changes in net assets, respectively, under "Change in net unrealised appreciation/(depreciation) on contracts for difference and futures" and "Net realised gain/(loss) on contracts for difference and futures".

m) Due from/to broker

Cash collateral/margin deposits are held or pledged with/to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Fund, for any Sub-Fund, for derivatives trading is likewise identified in the Statement of net assets within "Due from broker" and "Due to broker", respectively, and is not included as components of "Cash at banks" or "Bank overdraft". The counterparties, with whom cash collateral/margin deposits have been held or pledged as at the year ended 31 December 2020, are Goldman Sachs, JP Morgan and UBS AG London.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 3 - Charges and Expenses

Management Company fees

The Management Company receives annual fees from the Fund. Such fees are charged subject to a maximum of 0.04% per annum of the Net Asset Value of the Fund and minimum annual fee of EUR 20,000 per Sub-Fund. In addition, the Management Company is entitled to fees for the provision of certain risk management and investment compliance services of up to EUR 10,000 per annum per Sub-Fund.

The Management Company fees are payable quarterly out of the assets of each Sub-Fund.

These fees are disclosed in the Statement of operations and changes in net assets under "Management Company fees".

Investment Management fees

The Fund will pay out of the assets of the Sub-Fund to the Investment Manager an Investment Management fee at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Sub-Fund calculated and accrued on each Valuation Day.

The Investment Management fees will be paid monthly in arrears.

The relevant percentages of the Investment Management fees are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE RATE PER ANNUM
Consumer Alpha™ Global Leaders Fund	Class A (USD) acc.	1.00%
	Class A (CHF) acc. (hedged)	1.00%
	Class A (EUR) acc. (hedged)	1.00%
	Class A (GBP) acc. (hedged)	1.00%
	Class AA (USD) acc.	0.50%
	Class AA (USD) dis.	0.50%
	Class AA (CHF) acc. (hedged)	0.50%
	Class AA (CHF) dis. (hedged)	0.50%
	Class AA (EUR) acc. (hedged)	0.50%
	Class AA (EUR) dis. (hedged)	0.50%
	Class AA (GBP) acc. (hedged)	0.50%
	Class AA (GBP) dis. (hedged)	0.50%
	Class B (USD) acc.	1.65%
	Class B (CHF) acc. (hedged)	1.65%
	Class B (EUR) acc. (hedged)	1.65%
	Class B (GBP) acc. (hedged)	1.65%
	Class BB (USD) acc.	1.325%
	Class BB (USD) dis.	1.325%
	Class BB (CHF) acc. (hedged)	1.325%
	Class BB (CHF) dis. (hedged)	1.325%
	Class BB (EUR) acc. (hedged)	1.325%
	Class BB (EUR) dis. (hedged)	1.325%
	Class BB (GBP) acc. (hedged)	1.325%
	Class BB (GBP) dis. (hedged)	1.325%
Class D (USD) acc.	0.50%	

These fees are disclosed in the Statement of operations and changes in net assets under "Investment Management fees".

Performance fee

The Investment Manager is entitled to a Performance Fee for every Outperformance calculated on any given Valuation Day during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) until a redemption payable at the time of the redemption.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 3 - Charges and Expenses (continued)

Performance fee (continued)

The Performance Fee is calculated in respect of each Performance Period. The Performance Fee is accrued on each Valuation Day where there is an Outperformance and the accrual is reflected in the Net Asset Value per Share of the relevant Class on the respective Valuation Day.

The Performance Fee due for the relevant Performance Period is the aggregate amount of each Outperformance per Share of the relevant Class (calculated and as the case may be accrued as set out above on each Valuation Day) as it is calculated on the last Valuation Day of the relevant Performance Fee Period.

The Performance Fee is equal to the Outperformance multiplied by the performance % for the relevant class as set out in the table below:

SUB-FUND	CLASS OF SHARES SUBJECT TO PERFORMANCE FEE	PERFORMANCE FEE RATE
Consumer Alpha™ Global Leaders Fund	Class D (USD) acc.	10.00%

The Performance Fee is payable on the last Valuation Day of each Performance Period, or if the Class is terminated before the end of a Performance Period, the Valuation Day on which the final redemption of Shares of the relevant Class takes place, or in the case of Shares being redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares is payable within 14 calendar days of the date of redemption (each a "Payment Date"). Any amount of Performance Fee calculated with respect to redeemed Shares of the relevant Class during a Performance Period is calculated according to the Net Asset Value of the redeemed Shares, and the Hurdle as at the date of redemption. Outperformance is adjusted for any dividends paid by the Fund during the Performance Period. The value of the High Water Mark for the next Performance Period reset on 1 January to the Net Asset Value of the Shares of the relevant Class on the last Valuation Day of the preceding Performance Period.

"First Performance Period" commences on the first Valuation Day for the relevant Class of Shares and ends on 31 December of the same year.

"High Water Mark" the Net Asset Value for the relevant Class of Shares on the first Valuation Day for the First Performance Period or the Net Asset Value for the relevant Class of Shares on the last Valuation Day of the preceding Performance Period on 1 January each year.

"Hurdle" the 12 month US dollar LIBOR interest rate.

"Outperformance" the Net Asset Value of the relevant Class of Shares less the value of the High Water Mark as adjusted by the Hurdle (provided that the resulting number is positive) calculated on each Valuation Day.

"Performance Period" the first Valuation Day through to the last Valuation Day of the annual period which commences on 1 January and ends on 31 December each year, with the exception of the First Performance Period.

The Performance Fee is calculated and accrued on each Valuation Day by the Administrator. The Depositary shall verify the calculation of each Performance Fee prior to payment. Where Performance Fees are payable in respect of the relevant Class of Shares, these are based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Performance fees are disclosed in the Statement of operations and changes in net assets under "Performance fees".

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 3 - Charges and Expenses (continued)

Administrative fees

The Central Administration Agent receives an annual fee as agreed with the Fund from time to time, of up to 0.10% per annum of the Net Asset Value of the Fund (subject to a minimum annual fee of EUR 45,000 per Sub-Fund). The fees are payable by the Fund monthly in arrears. The Central Administration Agent may also recover out of pocket expenses.

These fees are disclosed in the Statement of operations and changes in net assets under "Administrative, registrar and transfer agent fees".

Depository fees

Under the Depository Agreement, the Depository is entitled to receive an annual fee, of up to 0.10% per annum of the Net Asset Value of the Fund, subject to minimum annual fee of EUR 30,000 per Sub-Fund. The depository fee may vary depending on nature of the investments of each Sub-Fund and the countries and/or markets in which investments are made. The depository is also entitled to receive transaction fees and out-of-pocket expenses.

These fees are disclosed in the Statement of operations and changes in net assets under "Depository fees".

NOTE 4 - Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, any Class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

NOTE 5 - Transaction costs

The Fund incurred transaction costs for the year ended 31 December 2020 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets. These transaction costs amounting to USD 73,958 include commission costs, settlement fees, broker fees and depository transaction fees.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options, which are disclosed above, are recorded directly in the acquisition cost/sale price of the related assets. Transaction costs on purchases and sales of other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

NOTE 6 - Other income

In order to reduce the costs borne by the Fund (and ultimately the Shareholders) and during a period when the Fund's Net Asset Value is relatively small, the Investment Manager bears a certain portion of the following costs and expenses properly incurred by the Fund in the ordinary course of business: (i) legal fees (including amortisation of the Fund's establishment costs but excluding any events not in the ordinary course of business e.g. litigation, warranty and indemnity claims etc.); (ii) corporate secretarial fees; (iii) registered office fees; (iv) Directors' fees; (v) Directors' and officers' insurance; (vi) Depository fees; (vii) administrative, registrar and transfer agent fees; (viii) regulatory reporting and UCITS passporting costs and fees; (ix) fees incurred in preparing financial statements; (x) audit fees; (xi) tax reporting fees; and (xii) all disbursements related to items (i) to (xi). This arrangement is intended to remain in place until such time as the Investment Manager deems the Net Asset Value of the Fund to be at an appropriate level.

For the year ended 31 December 2020, the Investment Manager has borne the portion of the above mentioned cost and expenses exceeding 0.50% of the Fund's Net Asset Value.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 7 - Options

Options - Long

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
Ndx U.S. 06/18/21 C12000	Call	12,000.00	Jun 21	USD	100	80	11,344,000	96,000,000
Rut U.S. 09/17/21 C2000	Call	2,000.00	Sep 21	USD	100	250	3,817,500	50,000,000
SPX U.S. 09/17/21 C4000	Call	4,000.00	Sep 21	USD	100	200	2,100,000	80,000,000
SPX U.S. 12/17/21 P3500	Put	3,500.00	Dec 21	USD	100	1,000	23,580,000	350,000,000
Total							40,841,500	576,000,000

Options - Short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
Ndx U.S. 01/15/21 C12500	Call	12,500.00	Jan 21	USD	100	(10)	(461,330)	(12,500,000)
Ndxp U.S. 01/08/21 C13000	Call	13,000.00	Jan 21	USD	100	(10)	(77,700)	(13,000,000)
Ndxp U.S. 01/22/21 C13000	Call	13,000.00	Jan 21	USD	100	(10)	(182,400)	(13,000,000)
Ndxp U.S. 01/29/21 C13000	Call	13,000.00	Jan 21	USD	100	(10)	(242,730)	(13,000,000)
Total							(964,160)	(51,500,000)

Counterparty: UBS AG London

NOTE 8 - Contracts for difference

Unrealised appreciation on contracts for difference as at 31 December 2020 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised appreciation in USD
adidas AG	UBS AG London	EUR	7,969	2,900,123	148,660
Alphabet Inc - Class A	Goldman Sachs	USD	11,709	20,521,662	3,860,629
Amazon.com Inc	Goldman Sachs	USD	5,998	19,535,066	4,948,580
Anheuser-Busch InBev SA/NV	UBS AG London	EUR	88,658	6,174,631	894,323
Chocoladefabriken Lindt & Spruengli AG	UBS AG London	CHF	18	1,797,353	142,529
Coca-Cola Co/The	Goldman Sachs	USD	189,260	10,379,018	1,142,518
Diageo Plc	UBS AG London	GBP	161,785	6,367,316	314,274
EssilorLuxottica SA	UBS AG London	EUR	29,654	4,620,679	465,374
Heineken NV	UBS AG London	EUR	75,728	8,438,953	1,090,550
Hermes International	UBS AG London	EUR	3,323	3,570,735	549,004
Inner Mongolia Yili Industrial Group Co Ltd 'A'	UBS AG London	USD	737,356	5,012,332	726,565
Kweichow Moutai Co Ltd 'A'	UBS AG London	USD	57,625	17,639,241	3,313,968
LVMH Moet Hennessy Louis Vuitton SE	UBS AG London	EUR	13,892	8,670,471	1,556,232
Total					19,153,206

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 8 - Contracts for difference (continued)

Unrealised depreciation on contracts for difference as at 31 December 2020 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised depreciation in USD
Nestle SA	UBS AG London	CHF	86,883	10,232,017	(343,463)
Total					(343,463)

NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 31 December 2020 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		CHF	117,580,343	
Sold	29/01/2021	USD	129,295,108	3,644,285
Bought		EUR	47,821,552	
Sold	29/01/2021	USD	56,804,783	1,658,226
Bought		EUR	28,664,556	
Sold	29/01/2021	USD	34,049,164	993,952
Bought		EUR	9,722,005	
Sold	29/01/2021	USD	11,548,274	337,113
Bought		CHF	8,950,305	
Sold	29/01/2021	USD	9,842,042	277,406
Bought		EUR	6,001,378	
Sold	29/01/2021	USD	7,128,731	208,100
Bought		GBP	1,219,912	
Sold	29/01/2021	USD	1,621,450	47,163
Bought		EUR	1,545,430	
Sold	29/01/2021	USD	1,846,292	43,033
Bought		CHF	1,182,564	
Sold	29/01/2021	USD	1,300,385	36,652
Bought		CHF	1,130,167	
Sold	29/01/2021	USD	1,242,767	35,028

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		CHF	1,000,000	
Sold	29/01/2021	USD	1,103,062	27,564
Bought		GBP	595,326	
Sold	29/01/2021	USD	791,280	23,016
Bought		EUR	435,204	
Sold	29/01/2021	USD	520,160	11,888
Bought		GBP	300,536	
Sold	29/01/2021	USD	399,459	11,619
Bought		GBP	279,151	
Sold	29/01/2021	USD	371,035	10,792
Bought		EUR	260,638	
Sold	29/01/2021	USD	311,516	7,119
Bought		CHF	313,882	
Sold	29/01/2021	USD	347,807	7,076
Bought		EUR	197,244	
Sold	29/01/2021	USD	234,296	6,839
Bought		EUR	1,112,286	
Sold	29/01/2021	USD	1,353,301	6,496
Bought		EUR	1,102,070	
Sold	29/01/2021	USD	1,340,870	6,436
Bought		EUR	148,378	
Sold	29/01/2021	USD	176,025	5,371
Bought		EUR	325,000	
Sold	29/01/2021	USD	393,023	4,297
Bought		EUR	653,770	
Sold	29/01/2021	USD	795,432	3,818
Bought		EUR	99,593	
Sold	29/01/2021	USD	118,360	3,394

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		CHF	101,140	
Sold	29/01/2021	USD	111,095	3,257
Bought		CHF	100,399	
Sold	29/01/2021	USD	110,402	3,112
Bought		EUR	1,499,855	
Sold	29/01/2021	USD	1,831,075	2,534
Bought		EUR	78,516	
Sold	29/01/2021	USD	93,843	2,145
Bought		EUR	60,167	
Sold	29/01/2021	USD	71,470	2,086
Bought		CHF	76,354	
Sold	29/01/2021	USD	84,295	2,032
Bought		EUR	342,772	
Sold	29/01/2021	USD	417,045	2,002
Bought		EUR	1,153,539	
Sold	29/01/2021	USD	1,408,280	1,949
Bought		EUR	200,000	
Sold	29/01/2021	USD	242,725	1,780
Bought		EUR	69,577	
Sold	29/01/2021	USD	83,387	1,672
Bought		EUR	179,546	
Sold	29/01/2021	USD	217,923	1,577
Bought		EUR	168,121	
Sold	29/01/2021	USD	203,971	1,562
Bought		EUR	50,000	
Sold	29/01/2021	USD	59,575	1,551
Bought		EUR	48,743	
Sold	29/01/2021	USD	58,078	1,512

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	105,211	
Sold	29/01/2021	USD	127,248	1,375
Bought		EUR	718,249	
Sold	29/01/2021	USD	876,863	1,213
Bought		EUR	101,470	
Sold	29/01/2021	USD	123,107	943
Bought		CHF	175,780	
Sold	29/01/2021	USD	197,808	934
Bought		EUR	198,524	
Sold	29/01/2021	USD	241,802	899
Bought		EUR	145,529	
Sold	29/01/2021	USD	177,063	850
Bought		CHF	31,184	
Sold	29/01/2021	USD	34,427	830
Bought		EUR	94,410	
Sold	29/01/2021	USD	114,595	823
Bought		EUR	60,200	
Sold	29/01/2021	USD	72,800	796
Bought		EUR	78,165	
Sold	29/01/2021	USD	94,777	782
Bought		EUR	59,222	
Sold	29/01/2021	USD	71,626	774
Bought		EUR	80,626	
Sold	29/01/2021	USD	97,864	703
Bought		EUR	26,920	
Sold	29/01/2021	USD	32,263	647
Bought		CHF	23,252	
Sold	29/01/2021	USD	25,649	641

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	22,188	
Sold	29/01/2021	USD	26,507	618
Bought		GBP	28,635	
Sold	29/01/2021	USD	38,562	605
Bought		EUR	102,655	
Sold	29/01/2021	USD	124,898	600
Bought		EUR	76,943	
Sold	29/01/2021	USD	93,482	583
Bought		GBP	28,795	
Sold	29/01/2021	USD	38,895	491
Bought		EUR	48,933	
Sold	29/01/2021	USD	59,332	490
Bought		EUR	245,241	
Sold	29/01/2021	USD	299,398	414
Bought		CHF	35,367	
Sold	29/01/2021	USD	39,573	413
Bought		CHF	15,876	
Sold	29/01/2021	USD	17,592	358
Bought		EUR	152,509	
Sold	29/01/2021	USD	186,089	357
Bought		EUR	11,671	
Sold	29/01/2021	USD	13,949	319
Bought		GBP	14,244	
Sold	29/01/2021	USD	19,182	301
Bought		GBP	9,000	
Sold	29/01/2021	USD	12,010	300
Bought		EUR	100,000	
Sold	29/01/2021	USD	121,970	283

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	50,000	
Sold	29/01/2021	USD	60,846	281
Bought		EUR	30,320	
Sold	29/01/2021	USD	36,801	266
Bought		EUR	152,967	
Sold	29/01/2021	USD	186,748	258
Bought		GBP	14,183	
Sold	29/01/2021	USD	19,159	242
Bought		EUR	10,000	
Sold	29/01/2021	USD	11,985	240
Bought		EUR	30,800	
Sold	29/01/2021	USD	37,481	173
Bought		EUR	27,407	
Sold	29/01/2021	USD	33,346	160
Bought		EUR	17,657	
Sold	29/01/2021	USD	21,432	154
Bought		EUR	53,000	
Sold	29/01/2021	USD	64,644	150
Bought		CHF	12,606	
Sold	29/01/2021	USD	14,105	147
Bought		GBP	6,905	
Sold	29/01/2021	USD	9,299	146
Bought		EUR	130,000	
Sold	29/01/2021	USD	158,785	144
Bought		GBP	6,675	
Sold	29/01/2021	USD	8,990	141
Bought		EUR	29,735	
Sold	29/01/2021	USD	36,217	135

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		GBP	7,015	
Sold	29/01/2021	USD	9,476	119
Bought		GBP	2,996	
Sold	29/01/2021	USD	3,982	116
Bought		GBP	15,000	
Sold	29/01/2021	USD	20,406	111
Bought		CHF	26,125	
Sold	29/01/2021	USD	29,441	96
Bought		GBP	2,446	
Sold	29/01/2021	USD	3,251	95
Bought		EUR	40,000	
Sold	29/01/2021	USD	48,807	94
Bought		GBP	1,537	
Sold	29/01/2021	USD	2,043	59
Bought		CHF	1,532	
Sold	29/01/2021	USD	1,685	47
Bought		CHF	50,000	
Sold	29/01/2021	USD	56,498	34
Bought		EUR	4,448	
Sold	29/01/2021	USD	5,412	26
Bought		EUR	4,235	
Sold	29/01/2021	USD	5,158	19
Bought		EUR	16,353	
Sold	29/01/2021	USD	19,974	18
Bought		CHF	500	
Sold	29/01/2021	USD	549	16
Bought		GBP	272	
Sold	29/01/2021	USD	364	8

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	1,392	
Sold	29/01/2021	USD	1,694	8
Bought		EUR	4,616	
Sold	29/01/2021	USD	5,636	8
Bought		GBP	251	
Sold	29/01/2021	USD	340	4
Bought		GBP	638	
Sold	29/01/2021	USD	870	3
Bought		EUR	1,427	
Sold	29/01/2021	USD	1,742	2
Bought		GBP	325	
Sold	29/01/2021	USD	442	2
Bought		CHF	662	
Sold	29/01/2021	USD	746	2
Bought		GBP	36	
Sold	29/01/2021	USD	48	1
Bought		GBP	36	
Sold	29/01/2021	USD	49	1
			Total	7,467,322

Counterparty: Goldman Sachs

Unrealised depreciation on forward foreign exchange contracts as at 31 December 2020 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		CHF	2,740,893	
Sold	29/01/2021	USD	3,102,088	(3,163)
Bought		CHF	32,764	
Sold	29/01/2021	USD	37,082	(38)

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		CHF	35,779	
Sold	29/01/2021	USD	40,547	(95)
Bought		CHF	1,612	
Sold	29/01/2021	USD	1,824	(2)
Bought		CHF	217,030	
Sold	29/01/2021	USD	245,630	(250)
Bought		CHF	27,867	
Sold	29/01/2021	USD	31,540	(32)
Bought		CHF	2,316	
Sold	29/01/2021	USD	2,621	(3)
Bought		CHF	3,000	
Sold	29/01/2021	USD	3,401	(10)
Bought		CHF	35	
Sold	29/01/2021	USD	40	–
Bought		EUR	1,500,000	
Sold	29/01/2021	USD	1,838,673	(4,887)
Bought		EUR	46,418	
Sold	29/01/2021	USD	57,089	(342)
Bought		EUR	50,570	
Sold	29/01/2021	USD	62,039	(215)
Bought		EUR	14,741	
Sold	29/01/2021	USD	18,084	(63)
Bought		EUR	41,908	
Sold	29/01/2021	USD	51,279	(45)
Bought		EUR	999,903	
Sold	29/01/2021	USD	1,225,663	(3,257)
Bought		EUR	50,000	
Sold	29/01/2021	USD	61,339	(213)

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		EUR	99,952	
Sold	29/01/2021	USD	122,930	(736)
Bought		EUR	160,000	
Sold	29/01/2021	USD	196,285	(681)
Bought		EUR	4,111	
Sold	29/01/2021	USD	5,039	(13)
Bought		EUR	44,091	
Sold	29/01/2021	USD	54,161	(259)
Bought		USD	30,752	
Sold	29/01/2021	EUR	25,206	(63)
Bought		USD	3,398,686	
Sold	29/01/2021	CHF	3,020,998	(16,933)
Bought		USD	36,014	
Sold	29/01/2021	CHF	32,012	(179)
Bought		USD	356,449	
Sold	29/01/2021	GBP	266,282	(7,776)
Bought		USD	239,494	
Sold	29/01/2021	CHF	212,880	(1,193)
Bought		USD	26,728	
Sold	29/01/2021	CHF	23,700	(68)
Bought		USD	6,770	
Sold	29/01/2021	CHF	6,157	(191)
Bought		USD	29,692	
Sold	29/01/2021	CHF	26,392	(148)
Bought		USD	256,905	
Sold	29/01/2021	EUR	211,687	(1,888)
Bought		USD	65,197	
Sold	29/01/2021	EUR	53,920	(722)

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		USD	2,564	
Sold	29/01/2021	CHF	2,280	(13)
Bought		USD	272	
Sold	29/01/2021	CHF	244	(4)
Bought		USD	39	
Sold	29/01/2021	CHF	35	—
			Total	(43,482)

Counterparty: Goldman Sachs

NOTE 10 - Statement of changes in Portfolio

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended 31 December 2020 can be obtained free of charge.

NOTE 11 - Significant Events during the year

The Board of Directors and the Investment Manager acknowledge the current outbreak of COVID19 which is causing economic disruption in most countries and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets after the year end.

The Investment Manager is monitoring developments closely. Given the nature of the outbreak and the ongoing developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund.

The Board of Directors and the Investment Manager have concluded that the developments in the global financial markets after the year end did not provide evidence of conditions that existed at the end of the reporting period and have therefore assessed any impact they had as non-adjusting.

A new prospectus was issued on 23 March 2020.

The Fund has appointed Deloitte as its external auditor at an Ordinary General meeting of shareholders on 6 November 2020, with retroactive effect as of 1 January 2020.

A new prospectus was issued on 5 November 2020.

The following share classes have been launched during the year:

Class AA (USD) acc. launched on 3 April 2020.
Class AA (USD) dis. launched on 3 April 2020.
Class AA (CHF) acc. (hedged) launched on 3 April 2020.
Class AA (CHF) dis. (hedged) launched on 3 April 2020.
Class AA (EUR) acc. (hedged) launched on 3 April 2020.
Class AA (EUR) dis. (hedged) launched on 3 April 2020.
Class AA (GBP) acc. (hedged) launched on 3 April 2020.
Class AA (GBP) dis. (hedged) launched on 3 April 2020.
Class BB (USD) acc. launched on 3 April 2020.
Class BB (USD) dis. launched on 3 April 2020.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2020

NOTE 11 - Significant Events during the year (continued)

Class BB (CHF) acc. (hedged) launched on 3 April 2020.
Class BB (CHF) dis. (hedged) launched on 3 April 2020.
Class BB (EUR) acc. (hedged) launched on 3 April 2020.
Class BB (EUR) dis. (hedged) launched on 3 April 2020.
Class BB (GBP) acc. (hedged) launched on 3 April 2020.
Class BB (GBP) dis. (hedged) launched on 3 April 2020.
Class D (USD) acc. launched on 22 April 2020.
Class A (CHF) acc. (hedged) launched on 6 May 2020.
Class B (CHF) acc. (hedged) launched on 29 May 2020.

Other than the above, there were no other significant events during the year.

NOTE 12 - Subsequent Events

Caroline Rausch was appointed as a Director of the Fund effective from 1 January 2021.

MDO Management Company S.A. changed its name to Waystone Management Company (Lux) S.A. effective from 3 February 2021.

Class C (USD) launched on 22 February 2021.

Other than the above, there were no significant subsequent events after the year end.

INFUSIVE UCITS FUND

UNAUDITED APPENDIX: REMUNERATION POLICY

The management company has adopted a remuneration policy pursuant to applicable laws and regulations with the objective to ensure that its remuneration structure is in line with its interests and those of the collective investment schemes it manages and to prevent risk-taking which is inconsistent with the risk profiles, rules or articles of incorporation or management regulations of the collective investment schemes it manages.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <http://www.mdo-manco.com/about-us/legal-documents>.

With respect to the financial year ended 31 December 2020 (as of that date, the management company had a headcount of 73 employees), the total fixed and variable remuneration paid by the management company to its employees amounted to EUR 5,236,688 and to EUR 1,448,313 respectively. The total remuneration paid by the management company to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,569,815. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the board of directors in the course of the financial year ended 31 December 2019, the current version being dated July 2019. There was no identified need for an update of the policy in the course of the financial year ended 31 December 2020, and a similar assessment will be performed in 2021.

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UNAUDITED APPENDIX: INFORMATION FOR INVESTORS IN SWITZERLAND

The Swiss representative is ARM Swiss Representatives SA, Route de Cité-Ouest, 2, 1196 Gland, Switzerland.

The Swiss paying agent is Banque Cantonale de Genève, Quai de l'Île, 17, 1204 Geneva, Switzerland.

The full prospectus, the KIIDs as well as the articles of association of the Fund, the annual and semi-annual reports and the list of changes in the portfolios can be obtained free of charge at the registered office of the Swiss representative.

Total expenses ratios (TER)* for year ended 31 December 2020:

		Consumer Alpha TM Global Leaders Fund*
Class A (USD) acc.	USD	1.50%
Class A (CHF) acc. (hedged)	CHF	1.50%
Class A (EUR) acc. (hedged)	EUR	1.50%
Class A (GBP) acc. (hedged)	GBP	1.50%
Class AA (USD) acc.	USD	0.75%
Class AA (USD) dis.	USD	0.75%
Class AA (CHF) acc. (hedged)	CHF	0.75%
Class AA (CHF) dis. (hedged)	CHF	0.75%
Class AA (EUR) acc. (hedged)	EUR	0.75%
Class AA (EUR) dis. (hedged)	EUR	0.75%
Class AA (GBP) acc. (hedged)	GBP	0.75%
Class AA (GBP) dis. (hedged)	GBP	0.75%
Class B (USD) acc.	USD	2.15%
Class B (CHF) acc. (hedged)	CHF	2.15%
Class B (EUR) acc. (hedged)	EUR	2.15%
Class B (GBP) acc. (hedged)	GBP	2.15%
Class BB (USD) acc.	USD	1.58%
Class BB (USD) dis.	USD	1.58%
Class BB (CHF) acc. (hedged)	CHF	1.58%
Class BB (CHF) dis. (hedged)	CHF	1.58%
Class BB (EUR) acc. (hedged)	EUR	1.58%
Class BB (EUR) dis. (hedged)	EUR	1.58%
Class BB (GBP) acc. (hedged)	GBP	1.58%
Class BB (GBP) dis. (hedged)	GBP	1.58%
Class D (USD) acc.	USD	11.00% ⁽¹⁾

⁽¹⁾ The Performance fee element of the above TER is as follows:

Class D (USD) acc.	USD	10%
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*The TER has been annualized for shares classes launched during the relevant year.

The method of calculation of the Total Expense Ratio ("TER") is in accordance with the provisions set out in the "Guidelines on the calculation and disclosures of the TER and PTR of collective investment schemes" published by the SFAMA on 16 May 2008 and the Directive OAK BV "Reporting Asset Management Costs" issued on 28 April 2013.

INFUSIVE UCITS FUND

UNAUDITED APPENDIX: GLOBAL RISK EXPOSURE

From the 1 January 2020 until the 4 November 2020, the Fund used absolute Value at Risk ("VaR") approach as a method of determining the global risk exposure.

Starting from the 5 November 2020, the Fund moved to relative VaR as a method of determining the global risk exposure.

The VaR calculation realised by the MDO ManCo Risk Management Team with Bloomberg's ERISK platform is based on the historical simulation model with full position re-valuation. In the historical simulation model used by ERISK, historic market fluctuations of all relevant evaluation parameters are transferred onto the present, simulating valuation changes for all of the instruments. A time series that is normally made up of historically realised returns is generated for the risk-relevant value of each instrument. VaR is calculated daily using one tail confidence interval of 99%, with a holding period of 1 business day with a relevant 20-day measure also calculated. The observation period is 262 business days. The defined Benchmark for the relative VaR exposure is the S&P 500 Index. The risk coverage complies with ESMA Guidelines 10-788 Box 16. The risk reports contain a set of historical and simulated scenarios.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon from 1 January 2020 to 4 November 2020 using Absolute VaR are as follows:

	Minimum	Average	Maximum
Infusive UCITS Fund	4.77%	10.76%	55.02%

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon from 5 November 2020 to 31 December 2020 using Relative VaR are as follows:

	Minimum	Average	Maximum
Infusive UCITS Fund	31.09%	35.60%	42.11%

Leverage

A Sub-Fund may use significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Sub-Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Sub-Fund exceeds its amount of assets invested.

For the year ended 31 December 2020, the average levels of leverage employed by the Sub-Fund have equalled to 284.22%. During the reporting period under review, the maximum level of leverage on the Sub-Fund, as set out in the Prospectus, was not exceeded.

Securities Financing Transactions Regulation ("SFTR")

As at 31 December 2020, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the year referring to the financial statement.