

INFUSIVE UCITS FUND

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

Semi-Annual Report and Unaudited Financial Statements for the period ended 30 June 2021

R.C.S. Luxembourg B 203 968

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

INFUSIVE UCITS FUND

CONTENTS

| | |
|--|-----------|
| ORGANISATION | 3 |
| GENERAL INFORMATION | 5 |
| STATEMENT OF NET ASSETS | 6 |
| STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS | 8 |
| STATISTICAL INFORMATION | 9 |
| STATEMENT OF INVESTMENTS AND OTHER NET ASSETS | 17 |
| INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS | 18 |
| NOTES TO THE FINANCIAL STATEMENTS | 19 |
| APPENDIX: INFORMATION FOR INVESTORS IN SWITZERLAND | 31 |
| APPENDIX: GLOBAL RISK EXPOSURE | 32 |

INFUSIVE UCITS FUND

ORGANISATION

Registered office:

2-4 Rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Management Company:

Waystone Management Company (Lux) S.A. *
19, rue de Bitbourg
L-1273 Luxembourg
Luxembourg

Board of Directors:

Emma Stevens **

Director
Danesmead Partners
United Kingdom

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 **

Infusive Asset Management
c/o Infusive Insight (UK) Limited
60 Panton Street
London, SW1Y 4AJ
United Kingdom

Conrad Alexander Levy**

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

INFUSIVE UCITS FUND

ORGANISATION (CONTINUED)

Auditor:

Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer,
L-1821 Luxembourg
Luxembourg

Investment Manager and Global Distributor:

Infusive Asset Management Inc.
Suite 1840
One Grand Central Place
60 East 42nd Street
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

Depository:

**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

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

** For details of resignations and appointments, refer to Note 11.

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

STATEMENT OF NET ASSETS

As at 30 June 2021
(in USD)

| ASSETS | Notes | Consumer Alpha™ Global Leaders Fund USD |
|--|--------------|--|
| Cash at banks | | 2,103,583 |
| Investments valued at market value | 2.a | 322,119,544 |
| Options purchased at market value | 7 | 20,810,562 |
| Unrealised appreciation on contracts for difference | 8 | 9,648,597 |
| Unrealised appreciation on forward foreign exchange contracts | 9 | 1,491 |
| Receivable for investments sold | | 1,053,020 |
| Subscriptions receivable | | 846,195 |
| Dividends receivable | | 134,327 |
| Due from broker | | 69,034,777 |
| Other assets | | 105,887 |
| Total Assets | | 425,857,983 |
| LIABILITIES | | |
| Bank overdraft | | 8,863,564 |
| Options written at market value | 7 | 4,979,548 |
| Unrealised depreciation on contracts for difference | 8 | 1,303,995 |
| Unrealised depreciation on forward foreign exchange contracts | 9 | 1,901,074 |
| Payable for investments purchased | | 4,391,620 |
| Redemptions payable | | 274,524 |
| Investment Management fees payable | 3 | 424,848 |
| Administrative, registrar and transfer agent fees payable | 3 | 94,378 |
| Depositary fees payable | 3 | 86,132 |
| Due to broker | | 1,137,502 |
| Performance fees payable | | 15,018 |
| Other payables | | 131,679 |
| Total Liabilities | | 23,603,882 |
| NET ASSETS at the end of the period | | 402,254,101 |
| Number of Class A (USD) acc. shares outstanding in USD | | 223,126.099 |
| Net asset value per share | USD 163.22 | USD 163.22 |
| Number of Class A (CHF) acc. (hedged) shares outstanding in CHF | | 874,673.312 |
| Net asset value per share | CHF 146.57 | USD 158.41 |
| Number of Class A (EUR) acc. (hedged) shares outstanding in EUR | | 196,538.728 |
| Net asset value per share | EUR 210.02 | USD 249.03 |
| Number of Class A (GBP) acc. (hedged) shares outstanding in GBP | | 8,882.198 |
| Net asset value per share | GBP 153.15 | USD 211.86 |
| Number of Class AA (USD) acc. shares outstanding in USD | | 102,340.041 |
| Net asset value per share | USD 170.95 | USD 170.95 |
| Number of Class AA (USD) dis. shares outstanding in USD | | 5,997.578 |
| Net asset value per share | USD 170.95 | USD 170.95 |
| Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF | | 59,920.532 |
| Net asset value per share | CHF 166.67 | USD 180.13 |

INFUSIVE UCITS FUND

STATEMENT OF NET ASSETS (Continued)

As at 30 June 2021
(in USD)

| | | |
|--|------------|-------------|
| Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF | | 7,151.000 |
| Net asset value per share | CHF 166.63 | USD 180.09 |
| Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR | | 72,394.563 |
| Net asset value per share | EUR 167.48 | USD 198.59 |
| Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR | | 82.629 |
| Net asset value per share | EUR 167.20 | USD 198.26 |
| Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP | | 6,029.237 |
| Net asset value per share | GBP 168.16 | USD 232.62 |
| Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP | | 730.047 |
| Net asset value per share | GBP 168.13 | USD 232.58 |
| Number of Class B (USD) acc. shares outstanding in USD | | 188,084.530 |
| Net asset value per share | USD 156.93 | USD 156.93 |
| Number of Class B (CHF) acc. (hedged) shares outstanding in CHF | | 16,101.652 |
| Net asset value per share | CHF 140.23 | USD 151.55 |
| Number of Class B (EUR) acc. (hedged) shares outstanding in EUR | | 318,153.487 |
| Net asset value per share | EUR 207.62 | USD 246.19 |
| Number of Class B (GBP) acc. (hedged) shares outstanding in GBP | | 2,140.881 |
| Net asset value per share | GBP 151.83 | USD 210.03 |
| Number of Class B (HKD) acc. (Hedged) shares outstanding in HKD* | | 12,005.000 |
| Net asset value per share | HKD 102.46 | USD 13.20 |
| Number of Class BB (USD) acc. shares outstanding in USD | | 18,575.492 |
| Net asset value per share | USD 169.23 | USD 169.23 |
| Number of Class BB (USD) dis. shares outstanding in USD | | 1,732.564 |
| Net asset value per share | USD 168.90 | USD 168.90 |
| Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF | | 855.989 |
| Net asset value per share | CHF 165.21 | USD 178.55 |
| Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF | | 100.000 |
| Net asset value per share | CHF 165.02 | USD 178.35 |
| Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR | | 40,935.968 |
| Net asset value per share | EUR 165.72 | USD 196.51 |
| Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR | | 1,220.658 |
| Net asset value per share | EUR 165.58 | USD 196.34 |
| Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP | | 22.999 |
| Net asset value per share | GBP 166.58 | USD 230.42 |
| Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP | | 10.000 |
| Net asset value per share | GBP 166.66 | USD 230.54 |
| Number of Class C (USD) acc. shares outstanding in USD* | | 10,000.000 |
| Net asset value per share | USD 95.87 | USD 95.87 |
| Number of Class C (GBP) acc. (hedged) shares outstanding in GBP* | | 3,486.540 |
| Net asset value per share | GBP 100.13 | USD 138.51 |
| Number of Class D (USD) acc. shares outstanding in USD | | 39,224.011 |
| Net asset value per share | USD 144.08 | USD 144.08 |

*For new share class launches, see Note 11.

INFUSIVE UCITS FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2021
(in USD)

| | Notes | Consumer Alpha™ Global Leaders Fund USD |
|---|-------|---|
| INCOME | | |
| Dividend income, net | 2.i | 565,768 |
| Interest income | | 28,213 |
| Income on contracts for difference, net | | 889,763 |
| Other income | 6 | 39,123 |
| Total Income | | 1,522,867 |
| EXPENSES | | |
| Management Company fees | 3 | 80,485 |
| Investment Management fees | 3 | 2,196,198 |
| Administrative, registrar and transfer agent fees | 3 | 113,334 |
| Depository fees | 3 | 110,935 |
| Audit fees | | 9,887 |
| License fees | | 3,618 |
| Interest expense | | 17,948 |
| Amortisation of formation expenses | | 10,801 |
| Subscription duty ("taxe d'abonnement") | 4 | 55,011 |
| Directors fees expense | | 59,764 |
| KiiD fees | | 8,619 |
| Performance fees | | 15,018 |
| Other expenses | | 233,461 |
| Total Expenses | | 2,915,079 |
| NET INVESTMENT LOSS | | (1,392,212) |
| NET REALISED GAIN/(LOSS) | | |
| - on investments | 2.b | 14,306,576 |
| - on options | 2.b | (4,300,537) |
| - on contracts for difference and futures | 2.b | 30,352,247 |
| - on forward foreign exchange contracts | 2.b | (4,468,942) |
| - on foreign currency transactions | 2.b | 461,206 |
| NET REALISED GAIN FOR THE PERIOD | | 36,350,550 |
| CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) | | |
| - on investments | 2 | (6,562,521) |
| - on options | 2 | (12,647,287) |
| - on contracts for difference and futures | 2 | (11,855,861) |
| - on forward foreign exchange contracts | 2 | (9,323,423) |
| - on foreign currency transactions | 2 | (146,245) |
| NET UNREALISED DEPRECIATION FOR THE PERIOD | | (40,535,337) |
| RESULTS OF OPERATIONS FOR THE PERIOD | | (5,576,999) |
| Subscriptions | | 85,167,237 |
| Redemptions | | (29,997,132) |
| TOTAL CHANGES IN NET ASSETS | | 49,593,106 |
| TOTAL NET ASSETS at the beginning of the period | | 352,660,995 |
| TOTAL NET ASSETS at the end of the period | | 402,254,101 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION

As at 30 June 2021
(in USD)

Total net assets

| | |
|--------------------------|-----------------|
| - as at 30 June 2021 | USD 402,254,101 |
| - as at 31 December 2020 | USD 352,660,995 |
| - as at 31 December 2019 | USD 101,786,984 |

Number of Class A (USD) acc. shares

| | |
|--|--------------|
| - outstanding at the beginning of the period | 83,599.785 |
| - issued | 165,935.850 |
| - redeemed | (26,409.536) |
| - outstanding at the end of the period | 223,126.099 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | USD 163.22 |
| - as at 31 December 2020 | USD 159.33 |
| - as at 31 December 2019 | USD 108.26 |

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

| | |
|--|-------------|
| - outstanding at the beginning of the period | 874,873.312 |
| - issued | – |
| - redeemed | (200.000) |
| - outstanding at the end of the period | 874,673.312 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | CHF 146.57 |
| - as at 31 December 2020 | CHF 144.47 |
| - as at 31 December 2019 | CHF – |

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

| | |
|--|-------------|
| - outstanding at the beginning of the period | 169,252.932 |
| - issued | 31,830.906 |
| - redeemed | (4,545.110) |
| - outstanding at the end of the period | 196,538.728 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | EUR 210.02 |
| - as at 31 December 2020 | EUR 206.58 |
| - as at 31 December 2019 | EUR 143.70 |

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

| | |
|--|-----------|
| - outstanding at the beginning of the period | 8,753.307 |
| - issued | 128.891 |
| - redeemed | – |
| - outstanding at the end of the period | 8,882.198 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

| | |
|--|-------------|
| Net asset value per Class A (GBP) acc. (hedged) shares | |
| - as at 30 June 2021 | GBP 153.15 |
| - as at 31 December 2020 | GBP 150.03 |
| - as at 31 December 2019 | GBP 104.54 |
| Number of Class AA (USD) acc. shares | |
| - outstanding at the beginning of the period | 84,113.255 |
| - issued | 27,078.766 |
| - redeemed | (8,851.980) |
| - outstanding at the end of the period | 102,340.041 |
| Net asset value per Class AA (USD) acc. shares | |
| - as at 30 June 2021 | USD 170.95 |
| - as at 31 December 2020 | USD 166.37 |
| - as at 31 December 2019 | USD – |
| Number of Class AA (USD) dis. shares | |
| - outstanding at the beginning of the period | 5,997.578 |
| - issued | – |
| - redeemed | – |
| - outstanding at the end of the period | 5,997.578 |
| Net asset value per Class AA (USD) dis. shares | |
| - as at 30 June 2021 | USD 170.95 |
| - as at 31 December 2020 | USD 166.37 |
| - as at 31 December 2019 | USD – |
| Number of Class AA (CHF) acc. (hedged) shares | |
| - outstanding at the beginning of the period | 60,719.805 |
| - issued | 5,175.613 |
| - redeemed | (5,974.886) |
| - outstanding at the end of the period | 59,920.532 |
| Net asset value per Class AA (CHF) acc. (hedged) shares | |
| - as at 30 June 2021 | CHF 166.67 |
| - as at 31 December 2020 | CHF 163.86 |
| - as at 31 December 2019 | CHF – |
| Number of Class AA (CHF) dis. (hedged) shares | |
| - outstanding at the beginning of the period | 8,441.000 |
| - issued | 300.000 |
| - redeemed | (1,590.000) |
| - outstanding at the end of the period | 7,151.000 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | CHF 166.63 |
| - as at 31 December 2020 | CHF 163.83 |
| - as at 31 December 2019 | CHF – |

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

| | |
|--|--------------|
| - outstanding at the beginning of the period | 83,675.346 |
| - issued | 30,886.347 |
| - redeemed | (42,167.130) |
| - outstanding at the end of the period | 72,394.563 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | EUR 167.48 |
| - as at 31 December 2020 | EUR 164.25 |
| - as at 31 December 2019 | EUR – |

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

| | |
|--|-----------|
| - outstanding at the beginning of the period | 390.000 |
| - issued | – |
| - redeemed | (307.371) |
| - outstanding at the end of the period | 82.629 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | EUR 167.20 |
| - as at 31 December 2020 | EUR 164.18 |
| - as at 31 December 2019 | EUR – |

Number of Class AA (GBP) acc. (hedged) shares

| | |
|--|-----------|
| - outstanding at the beginning of the period | 3,858.710 |
| - issued | 2,170.527 |
| - redeemed | – |
| - outstanding at the end of the period | 6,029.237 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | GBP 168.16 |
| - as at 31 December 2020 | GBP 164.33 |
| - as at 31 December 2019 | GBP – |

Number of Class AA (GBP) dis. (hedged) shares

| | |
|--|---------|
| - outstanding at the beginning of the period | 142.227 |
| - issued | 587.820 |
| - redeemed | – |
| - outstanding at the end of the period | 730.047 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

| | |
|--|--------------|
| Net asset value per Class AA (GBP) dis. (hedged) shares | |
| - as at 30 June 2021 | GBP 168.13 |
| - as at 31 December 2020 | GBP 164.28 |
| - as at 31 December 2019 | GBP – |
| Number of Class B (USD) acc. shares | |
| - outstanding at the beginning of the period | 131,352.478 |
| - issued | 78,347.359 |
| - redeemed | (21,615.307) |
| - outstanding at the end of the period | 188,084.530 |
| Net asset value per Class B (USD) acc. shares | |
| - as at 30 June 2021 | USD 156.93 |
| - as at 31 December 2020 | USD 153.63 |
| - as at 31 December 2019 | USD 105.08 |
| Number of Class B (CHF) acc. (hedged) shares | |
| - outstanding at the beginning of the period | 11,248.652 |
| - issued | 7,243.000 |
| - redeemed | (2,390.000) |
| - outstanding at the end of the period | 16,101.652 |
| Net asset value per Class B (CHF) acc. (hedged) shares | |
| - as at 30 June 2021 | CHF 140.23 |
| - as at 31 December 2020 | CHF 138.68 |
| - as at 31 December 2019 | CHF – |
| Number of Class B (EUR) acc. (hedged) shares | |
| - outstanding at the beginning of the period | 257,258.278 |
| - issued | 69,003.021 |
| - redeemed | (8,107.812) |
| - outstanding at the end of the period | 318,153.487 |
| Net asset value per Class B (EUR) acc. (hedged) shares | |
| - as at 30 June 2021 | EUR 207.62 |
| - as at 31 December 2020 | EUR 204.90 |
| - as at 31 December 2019 | EUR 143.02 |
| Number of Class B (GBP) acc. (hedged) shares | |
| - outstanding at the beginning of the period | 2,140.881 |
| - issued | – |
| - redeemed | – |
| - outstanding at the end of the period | 2,140.881 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

| | |
|---|--------------|
| Net asset value per Class B (GBP) acc. (hedged) shares | |
| - as at 30 June 2021 | GBP 151.83 |
| - as at 31 December 2020 | GBP 149.23 |
| - as at 31 December 2019 | GBP 104.62 |
| Number of Class B (HKD) acc.(Hedged) shares* | |
| - outstanding at the beginning of the period | – |
| - issued | 12,005.000 |
| - redeemed | – |
| - outstanding at the end of the period | 12,005.000 |
| Net asset value per Class B (HKD) acc.(Hedged) shares* | |
| - as at 30 June 2021 | HKD 102.46 |
| - as at 31 December 2020 | HKD – |
| - as at 31 December 2019 | HKD – |
| Number of Class BB (USD) acc. shares | |
| - outstanding at the beginning of the period | 24,833.659 |
| - issued | 9,636.648 |
| - redeemed | (15,894.815) |
| - outstanding at the end of the period | 18,575.492 |
| Net asset value per Class BB (USD) acc. shares | |
| - as at 30 June 2021 | USD 169.23 |
| - as at 31 December 2020 | USD 165.35 |
| - as at 31 December 2019 | USD – |
| Number of Class BB (USD) dis. shares | |
| - outstanding at the beginning of the period | 1,280.000 |
| - issued | 452.564 |
| - redeemed | – |
| - outstanding at the end of the period | 1,732.564 |
| Net asset value per Class BB (USD) dis. shares | |
| - as at 30 June 2021 | USD 168.90 |
| - as at 31 December 2020 | USD 165.04 |
| - as at 31 December 2019 | USD – |
| Number of Class BB (CHF) acc. (hedged) shares | |
| - outstanding at the beginning of the period | 678.658 |
| - issued | 206.971 |
| - redeemed | (29.640) |
| - outstanding at the end of the period | 855.989 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | CHF 165.21 |
| - as at 31 December 2020 | CHF 163.07 |
| - as at 31 December 2019 | CHF – |

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

| | |
|--|---------|
| - outstanding at the beginning of the period | 10.000 |
| - issued | 90.000 |
| - redeemed | – |
| - outstanding at the end of the period | 100.000 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | CHF 165.02 |
| - as at 31 December 2020 | CHF 162.82 |
| - as at 31 December 2019 | CHF – |

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

| | |
|--|--------------|
| - outstanding at the beginning of the period | 47,622.000 |
| - issued | 14,574.917 |
| - redeemed | (21,260.949) |
| - outstanding at the end of the period | 40,935.968 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | EUR 165.72 |
| - as at 31 December 2020 | EUR 163.27 |
| - as at 31 December 2019 | EUR – |

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

| | |
|--|-----------|
| - outstanding at the beginning of the period | 1,285.658 |
| - issued | – |
| - redeemed | (65.000) |
| - outstanding at the end of the period | 1,220.658 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | EUR 165.58 |
| - as at 31 December 2020 | EUR 163.11 |
| - as at 31 December 2019 | EUR – |

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

| | |
|--|----------|
| - outstanding at the beginning of the period | 75.512 |
| - issued | 5.000 |
| - redeemed | (57.513) |
| - outstanding at the end of the period | 22.999 |

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | GBP 166.58 |
| - as at 31 December 2020 | GBP 163.51 |
| - as at 31 December 2019 | GBP – |

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

| | |
|--|--------|
| - outstanding at the beginning of the period | 10.000 |
| - issued | – |
| - redeemed | – |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 10.000 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | GBP 166.66 |
| - as at 31 December 2020 | GBP 163.49 |
| - as at 31 December 2019 | GBP – |

Number of Class C (USD) acc. shares*

| | |
|--|------------|
| - outstanding at the beginning of the period | – |
| - issued | 10,000.000 |
| - redeemed | – |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 10,000.000 |

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

| | |
|--------------------------|-----------|
| - as at 30 June 2021 | USD 95.87 |
| - as at 31 December 2020 | USD – |
| - as at 31 December 2019 | USD – |

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

| | |
|--|-----------|
| - outstanding at the beginning of the period | – |
| - issued | 3,486.540 |
| - redeemed | – |
| <hr/> | <hr/> |
| - outstanding at the end of the period | 3,486.540 |

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | GBP 100.13 |
| - as at 31 December 2020 | GBP – |
| - as at 31 December 2019 | GBP – |

Number of Class D (USD) acc. shares

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

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2021
(in USD)

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

| | |
|--------------------------|------------|
| - as at 30 June 2021 | USD 144.08 |
| - as at 31 December 2020 | USD 140.54 |
| - as at 31 December 2019 | USD – |

*For new share class launches, see Note 11.

INFUSIVE UCITS FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 June 2021
(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 | 27,850,246 | Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund | 27,850,246 | 27,850,246 | 6.92% |
| | | Total fund | 27,850,246 | 27,850,246 | 6.92% |
| Shares | | | | | |
| EUR | 13,661 | L'Oreal SA | 4,225,398 | 6,087,426 | 1.51% |
| EUR | 6,893 | L'Oreal SA-PF (REGD) | 2,182,265 | 3,071,563 | 0.76% |
| EUR | 59,670 | Prosus NV | 6,088,168 | 5,835,075 | 1.45% |
| HKD | 250,506 | ANTA Sports Products Ltd | 3,904,541 | 5,897,830 | 1.47% |
| HKD | 13,895 | Meituan '144A' | 361,363 | 573,389 | 0.14% |
| HKD | 217,990 | Tencent Holdings Ltd | 13,418,886 | 16,396,357 | 4.08% |
| INR | 143,093 | Titan Co Ltd | 2,434,688 | 3,335,243 | 0.83% |
| JPY | 3,810 | Fast Retailing Co Ltd | 2,476,617 | 2,868,089 | 0.71% |
| USD | 115,807 | Alibaba Group Holding Ltd ADR | 25,655,040 | 26,262,711 | 6.53% |
| USD | 4,691 | Amazon.com Inc | 15,545,843 | 16,137,791 | 4.01% |
| USD | 76,876 | Apple Inc | 6,401,028 | 10,528,937 | 2.62% |
| USD | 51,267 | Brown-Forman Corp | 3,485,226 | 3,841,949 | 0.96% |
| USD | 32,928 | Constellation Brands Inc - Class A | 5,994,361 | 7,701,530 | 1.91% |
| USD | 26,923 | Estee Lauder Cos Inc/The - Class A | 5,386,458 | 8,563,668 | 2.13% |
| USD | 53,151 | Facebook Inc - Class A | 11,329,746 | 18,481,134 | 4.59% |
| USD | 147,453 | Farfetch Ltd | 3,756,331 | 7,425,733 | 1.85% |
| USD | 9,818 | Ferrari NV | 2,071,316 | 2,022,999 | 0.50% |
| USD | 18,199 | Lululemon Athletica Inc | 4,682,514 | 6,642,089 | 1.65% |
| USD | 22,839 | Mastercard Inc | 6,024,365 | 8,338,290 | 2.07% |
| USD | 18,600 | Match Group Inc | 2,714,029 | 2,999,250 | 0.75% |
| USD | 39,893 | McDonald's Corp | 7,990,196 | 9,214,884 | 2.29% |
| USD | 7,454 | Netflix Inc | 2,990,822 | 3,937,277 | 0.98% |
| USD | 81,510 | NIKE Inc | 8,429,052 | 12,592,480 | 3.13% |
| USD | 59,321 | PayPal Holdings Inc | 9,251,937 | 17,290,885 | 4.30% |
| USD | 79,247 | Pinterest Inc | 2,712,499 | 6,256,551 | 1.56% |
| USD | 89,064 | Restaurant Brands International Inc | 5,195,201 | 5,739,284 | 1.43% |
| USD | 19,837 | Spotify Technology SA | 4,632,970 | 5,466,879 | 1.36% |
| USD | 72,747 | Starbucks Corp | 7,524,811 | 8,133,842 | 2.02% |
| USD | 279,853 | TAL Education Group ADR | 13,074,078 | 7,060,691 | 1.76% |
| USD | 122,528 | TJX Cos Inc/The | 6,906,980 | 8,260,838 | 2.05% |
| USD | 258,809 | Trip.com Group Ltd ADR | 9,694,478 | 9,177,367 | 2.28% |
| USD | 13,300 | Vail Resorts Inc | 3,910,225 | 4,209,716 | 1.05% |
| USD | 77,189 | Visa Inc - Class A | 14,038,891 | 18,048,332 | 4.49% |
| USD | 90,284 | Walt Disney Co/The | 12,215,223 | 15,869,219 | 3.94% |
| | | Total shares | 236,705,546 | 294,269,298 | 73.16% |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET | | | 264,555,792 | 322,119,544 | 80.08% |
| Other net assets and financial derivative instruments | | | | 80,134,557 | 19.92% |
| Total | | | | 402,254,101 | 100.00% |
| Analysis of Total Assets | | | | | % of Total Assets |
| Transferable securities admitted to an official exchange listing or traded on a regulated market | | | | | 75.64 |
| Financial derivative instruments | | | | | 7.15 |
| Other assets | | | | | 17.21 |
| Total Assets | | | | | 100.00 |

INFUSIVE UCITS FUND

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

In percentage of Net Assets
As at 30 June 2021

Industrial classification of investments*

| Sector | % of net assets |
|-------------------------------|------------------------|
| | Market Value |
| Communications | 33.52% |
| Consumer, Cyclical | 17.13% |
| Consumer, Non-cyclical | 13.33% |
| Financial | 6.56% |
| Other MFIs/Money market funds | 6.92% |
| Technology | 2.62% |
| TOTAL | 80.08% |

Geographical classification of investments*

| Country | % of net assets |
|----------------|------------------------|
| | Market Value |
| Canada | 1.43% |
| Cayman Islands | 18.11% |
| France | 2.27% |
| India | 0.83% |
| Japan | 0.71% |
| Luxembourg | 8.28% |
| Netherlands | 1.95% |
| United States | 46.50% |
| TOTAL | 80.08% |

*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

30 June 2021

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 Waystone Management Company (Lux) S.A. (previously known as MDO Management Company S.A.). The Management Company is licensed under Chapter 15 of the Law of 2010, as amended, on undertakings for collective investments.

As at 30 June 2021, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund

Twenty eight 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 B (HKD) 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 C (USD) acc.*
- Class C (GBP) acc. (hedged)*
- Class D (USD) acc.

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

Class A, Class C 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

The unaudited 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)

30 June 2021

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 bid 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.

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.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

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

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 30 June 2021 are the following:

| | | |
|---------|-----|--------|
| 1 CHF = | USD | 1.0808 |
| 1 EUR = | USD | 1.1858 |
| 1 GBP = | USD | 1.3833 |
| 1 HKD = | USD | 0.1288 |
| 1 INR = | USD | 0.0135 |
| 1 JPY = | USD | 0.0090 |

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.

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.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

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

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

Details of open financial derivative instruments at the period-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 period 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 period ended 30 June 2021.

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 latest available published price applicable on the valuation date. 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".

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

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

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 period ended 30 June 2021, are Goldman Sachs, JP Morgan and UBS AG London.

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.

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 | INVESTMENT MANAGEMENT FEE RATE |
|-------------------------------------|----------|--------------------------------|
| Consumer Alpha™ Global Leaders Fund | Class A | 1.00% |
| | Class B | 1.65% |
| | Class C | N/A* |
| | Class D | 0.50% |
| | Class AA | 0.50%** |
| | Class BB | 1.325%** |

* There are no Investment Management fees charged on Class C shares.

** Effective 27 May 2021, the management fee rate for Classes AA and BB shares were changed to 0.75% and 1.575%, respectively.

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.

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.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 3 - Charges and Expenses (continued)

Performance fee (continued)

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 C | 20.00% |
| | Class D | 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".

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".

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 3 - Charges and Expenses (continued)

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".

Directors' Remuneration

Each of the Directors is currently entitled to an annual fee of EUR 25,000 payable by the Fund. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund.

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

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 period ended 30 June 2021 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 65,690 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 period ended 30 June 2021, 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)

30 June 2021

NOTE 7 - Options

Options - Long

| Description | Put/Call | Strike price | Maturity | Currency | Contract size | Number of Contracts | Market value (USD) | Commitment (USD) |
|--------------------------|----------|--------------|----------|----------|---------------|---------------------|--------------------|--------------------|
| 2020 HK 08/30/21 C175 | Call | 175.00 | Aug 21 | HKD | 1,000 | 183 | 373,575 | 32,025,000 |
| 700 HK 08/30/21 C690 | Call | 690.00 | Aug 21 | HKD | 100 | 932 | 15,125 | 64,308,000 |
| Baba U.S. 08/20/21 C235 | Call | 235.00 | Aug 21 | USD | 100 | 352 | 276,320 | 8,272,000 |
| Ndx U.S. 06/17/22 P12000 | Put | 12,000.00 | Jun 22 | USD | 100 | 100 | 4,691,000 | 120,000,000 |
| Pins U.S. 09/17/21 C90 | Call | 90.00 | Sep 21 | USD | 100 | 2,000 | 770,000 | 18,000,000 |
| Rut U.S. 01/21/22 C2800 | Call | 2,800.00 | Jan 22 | USD | 100 | 422 | 371,360 | 118,160,000 |
| SPX U.S. 06/17/22 P3750 | Put | 3,750.00 | Jun 22 | USD | 100 | 800 | 12,792,000 | 300,000,000 |
| SPX U.S. 09/17/21 C4000 | Call | 4,000.00 | Sep 21 | USD | 100 | 41 | 1,366,940 | 16,400,000 |
| Tal U.S. 08/20/21 C50 | Call | 50.00 | Aug 21 | USD | 100 | 1,863 | 147,177 | 9,315,000 |
| Tcom U.S. 07/16/21 C44 | Call | 44.00 | Jul 21 | USD | 100 | 1,413 | 7,065 | 6,217,200 |
| Total | | | | | | | 20,810,562 | 692,697,200 |

Options - Short

| Description | Put/Call | Strike price | Maturity | Currency | Contract size | Number of Contracts | Market value (USD) | Commitment (USD) |
|---------------------------|----------|--------------|----------|----------|---------------|---------------------|--------------------|------------------|
| 2020 HK 07/29/21 P170 | Put | 170.00 | Jul 21 | HKD | 1,000 | (221) | (71,159) | (37,570,000) |
| 700 HK 07/29/21 P570 | Put | 570.00 | Jul 21 | HKD | 100 | (1,100) | (114,048) | (62,700,000) |
| Aapl U.S. 07/02/21 C135 | Call | 135.00 | Jul 21 | USD | 100 | (384) | (81,408) | (5,184,000) |
| Aapl U.S. 07/02/21 P124 | Put | 124.00 | Jul 21 | USD | 100 | (384) | (384) | (4,761,600) |
| Aapl U.S. 07/09/21 C141 | Call | 141.00 | Jul 21 | USD | 100 | (384) | (11,520) | (5,414,400) |
| Aapl U.S. 07/09/21 P126 | Put | 126.00 | Jul 21 | USD | 100 | (384) | (3,840) | (4,838,400) |
| Aapl U.S. 07/16/21 C143 | Call | 143.00 | Jul 21 | USD | 100 | (384) | (14,208) | (5,491,200) |
| Aapl U.S. 07/16/21 P130 | Put | 130.00 | Jul 21 | USD | 100 | (384) | (14,592) | (4,992,000) |
| Abt U.S. 01/21/22 P115 | Put | 115.00 | Jan 22 | USD | 100 | (1,000) | (760,000) | (11,500,000) |
| Amzn U.S. 07/02/21 C3550 | Call | 3,550.00 | Jul 21 | USD | 100 | (17) | (2,210) | (6,035,000) |
| Amzn U.S. 07/02/21 P3200 | Put | 3,200.00 | Jul 21 | USD | 100 | (17) | (1,547) | (5,440,000) |
| Amzn U.S. 07/09/21 C3750 | Call | 3,750.00 | Jul 21 | USD | 100 | (17) | (2,176) | (6,375,000) |
| Amzn U.S. 07/09/21 P3320 | Put | 3,320.00 | Jul 21 | USD | 100 | (17) | (14,433) | (5,644,000) |
| Amzn U.S. 07/16/21 C3660 | Call | 3,660.00 | Jul 21 | USD | 100 | (17) | (11,900) | (6,222,000) |
| Amzn U.S. 07/16/21 P3290 | Put | 3,290.00 | Jul 21 | USD | 100 | (17) | (22,321) | (5,593,000) |
| Baba U.S. 07/16/21 P200 | Put | 200.00 | Jul 21 | USD | 100 | (400) | (12,400) | (8,000,000) |
| Fb U.S. 07/02/21 C357.5 | Call | 357.50 | Jul 21 | USD | 100 | (177) | (7,965) | (6,327,750) |
| Fb U.S. 07/02/21 P317.5 | Put | 317.50 | Jul 21 | USD | 100 | (177) | (708) | (5,619,750) |
| Fb U.S. 07/09/21 C365 | Call | 365.00 | Jul 21 | USD | 100 | (177) | (14,868) | (6,460,500) |
| Fb U.S. 07/09/21 P317.5 | Put | 317.50 | Jul 21 | USD | 100 | (177) | (3,894) | (5,619,750) |
| Fb U.S. 07/16/21 C385 | Call | 385.00 | Jul 21 | USD | 100 | (177) | (7,788) | (6,814,500) |
| Fb U.S. 07/16/21 P335 | Put | 335.00 | Jul 21 | USD | 100 | (177) | (42,480) | (5,929,500) |
| Googl U.S. 07/02/21 C2560 | Call | 2,560.00 | Jul 21 | USD | 100 | (26) | (520) | (6,656,000) |
| Googl U.S. 07/02/21 P2340 | Put | 2,340.00 | Jul 21 | USD | 100 | (26) | (988) | (6,084,000) |
| Googl U.S. 07/09/21 C2590 | Call | 2,590.00 | Jul 21 | USD | 100 | (26) | (2,860) | (6,734,000) |
| Googl U.S. 07/09/21 P2340 | Put | 2,340.00 | Jul 21 | USD | 100 | (26) | (9,776) | (6,084,000) |
| Googl U.S. 07/16/21 C2570 | Call | 2,570.00 | Jul 21 | USD | 100 | (26) | (9,490) | (6,682,000) |
| Googl U.S. 07/16/21 P2340 | Put | 2,340.00 | Jul 21 | USD | 100 | (26) | (24,960) | (6,084,000) |
| Meli U.S. 01/21/22 P1600 | Put | 1,600.00 | Jan 22 | USD | 100 | (40) | (825,200) | (6,400,000) |
| Mtch U.S. 01/21/22 P135 | Put | 135.00 | Jan 22 | USD | 100 | (400) | (274,000) | (5,400,000) |
| Mtn U.S. 07/16/21 P310 | Put | 310.00 | Jul 21 | USD | 100 | (150) | (46,500) | (4,650,000) |
| Nfix U.S. 07/02/21 C530 | Call | 530.00 | Jul 21 | USD | 100 | (24) | (7,920) | (1,272,000) |
| Nfix U.S. 07/02/21 P470 | Put | 470.00 | Jul 21 | USD | 100 | (24) | (96) | (1,128,000) |
| Nfix U.S. 07/09/21 C540 | Call | 540.00 | Jul 21 | USD | 100 | (24) | (8,520) | (1,296,000) |
| Nfix U.S. 07/09/21 P465 | Put | 465.00 | Jul 21 | USD | 100 | (24) | (480) | (1,116,000) |
| Nfix U.S. 07/16/21 C575 | Call | 575.00 | Jul 21 | USD | 100 | (24) | (2,832) | (1,380,000) |

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 7 - Options (continued)

| Description | Put/Call | Strike price | Maturity | Currency | Contract size | Number of Contracts | Market value (USD) | Commitment (USD) |
|-------------------------|----------|--------------|----------|----------|---------------|---------------------|--------------------|----------------------|
| Nfix U.S. 07/16/21 P500 | Put | 500.00 | Jul 21 | USD | 100 | (24) | (4,512) | (1,200,000) |
| Pins U.S. 09/17/21 C120 | Call | 120.00 | Sep 21 | USD | 100 | (3,000) | (163,500) | (36,000,000) |
| Race U.S. 07/16/21 P200 | Put | 200.00 | Jul 21 | USD | 100 | (200) | (22,400) | (4,000,000) |
| Se U.S. 01/21/22 P190 | Put | 190.00 | Jan 22 | USD | 100 | (200) | (136,000) | (3,800,000) |
| Tal U.S. 07/16/21 P25 | Put | 25.00 | Jul 21 | USD | 100 | (1,350) | (406,350) | (3,375,000) |
| Tal U.S. 07/16/21 P30 | Put | 30.00 | Jul 21 | USD | 100 | (975) | (627,900) | (2,925,000) |
| Tal U.S. 08/20/21 P32.5 | Put | 32.50 | Aug 21 | USD | 100 | (1,125) | (1,074,375) | (3,656,250) |
| Tcom U.S. 07/16/21 P35 | Put | 35.00 | Jul 21 | USD | 100 | (1,636) | (114,520) | (5,726,000) |
| Total | | | | | | | (4,979,548) | (344,180,600) |

Counterparties: Goldman Sachs, JP Morgan and UBS AG London

NOTE 8 - Contracts for difference

Unrealised appreciation on contracts for difference as at 30 June 2021 is as follows:

| Description | Counterparty | Currency | Quantity | Notional value in USD | Unrealised appreciation in USD |
|--|---------------|----------|----------|-----------------------|--------------------------------|
| adidas AG | UBS AG London | EUR | 11,360 | 4,228,283 | 54,554 |
| Alphabet Inc - Class A | Goldman Sachs | USD | 7,909 | 19,312,117 | 6,938,897 |
| Chocoladefabriken Lindt & Spruengli AG | UBS AG London | CHF | 41 | 4,293,861 | 264,252 |
| Coca-Cola Co/The | Goldman Sachs | USD | 259,860 | 14,061,025 | 819,063 |
| EssilorLuxottica SA | UBS AG London | EUR | 54,810 | 10,115,222 | 829,063 |
| Hermes International | UBS AG London | EUR | 4,456 | 6,491,047 | 36,986 |
| Proya Cosmetics Co Ltd 'A' | UBS AG London | USD | 156,628 | 4,768,325 | 705,782 |
| | | | | Total | 9,648,597 |

Unrealised depreciation on contracts for difference as at 30 June 2021 is as follows:

| Description | Counterparty | Currency | Quantity | Notional value in USD | Unrealised depreciation in USD |
|---|---------------|----------|----------|-----------------------|--------------------------------|
| Anheuser-Busch InBev SA/NV | UBS AG London | EUR | 122,457 | 8,829,844 | (181,505) |
| Diageo Plc | UBS AG London | GBP | 171,042 | 8,188,809 | (57,968) |
| Heineken NV | UBS AG London | EUR | 86,407 | 10,471,146 | (286,848) |
| Inner Mongolia Yili Industrial Group Co Ltd 'A' | UBS AG London | USD | 711,756 | 4,056,980 | (519,852) |
| Kweichow Moutai Co Ltd 'A' | UBS AG London | USD | 55,125 | 17,546,462 | (32,335) |
| LVMH Moet Hennessy Louis Vuitton SE | UBS AG London | EUR | 15,579 | 12,216,098 | (116,379) |
| Nestle SA | UBS AG London | CHF | 83,521 | 10,400,732 | (109,108) |
| | | | | Total | (1,303,995) |

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 30 June 2021 is as follows:

| Transaction | Maturity Date | Currency | Amount | Unrealised appreciation in USD |
|-------------|---------------|----------|--------------|--------------------------------|
| Bought | | USD | 195,043 | |
| Sold | 30/07/2021 | CHF | 179,214 | 1,192 |
| Bought | | USD | 84,324 | |
| Sold | 30/07/2021 | EUR | 70,817 | 299 |
| | | | Total | 1,491 |

Unrealised depreciation on forward foreign exchange contracts as at 30 June 2021 is as follows:

| Transaction | Maturity Date | Currency | Amount | Unrealised depreciation in USD |
|-------------|---------------|----------|-------------|--------------------------------|
| Bought | | CHF | 128,843,747 | |
| Sold | 30/07/2021 | USD | 140,287,778 | (920,664) |
| Bought | | CHF | 2,217,206 | |
| Sold | 30/07/2021 | USD | 2,414,141 | (15,843) |
| Bought | | CHF | 52,207 | |
| Sold | 30/07/2021 | USD | 56,754 | (283) |
| Bought | | CHF | 10,215,455 | |
| Sold | 30/07/2021 | USD | 11,122,802 | (72,995) |
| Bought | | CHF | 1,197,479 | |
| Sold | 30/07/2021 | USD | 1,303,841 | (8,557) |
| Bought | | CHF | 142,131 | |
| Sold | 30/07/2021 | USD | 154,755 | (1,016) |
| Bought | | CHF | 16,586 | |
| Sold | 30/07/2021 | USD | 18,059 | (118) |
| Bought | | EUR | 41,481,381 | |
| Sold | 30/07/2021 | USD | 49,500,520 | (282,594) |

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 9 - Forward foreign exchange contracts (continued)

| Transaction | Maturity Date | Currency | Amount | Unrealised depreciation in USD |
|-------------|---------------|----------|------------|--------------------------------|
| Bought | | EUR | 110,806 | |
| Sold | 30/07/2021 | USD | 132,227 | (755) |
| Bought | | EUR | 133,540 | |
| Sold | 30/07/2021 | USD | 159,030 | (583) |
| Bought | | EUR | 269,950 | |
| Sold | 30/07/2021 | USD | 320,376 | (78) |
| Bought | | EUR | 65,874,116 | |
| Sold | 30/07/2021 | USD | 78,608,834 | (448,770) |
| Bought | | EUR | 12,191,513 | |
| Sold | 30/07/2021 | USD | 14,548,364 | (83,055) |
| Bought | | EUR | 13,883 | |
| Sold | 30/07/2021 | USD | 16,567 | (95) |
| Bought | | EUR | 6,888,659 | |
| Sold | 30/07/2021 | USD | 8,220,367 | (46,929) |
| Bought | | EUR | 203,129 | |
| Sold | 30/07/2021 | USD | 242,398 | (1,384) |
| Bought | | GBP | 1,366,976 | |
| Sold | 30/07/2021 | USD | 1,898,510 | (7,401) |
| Bought | | GBP | 326,673 | |
| Sold | 30/07/2021 | USD | 453,695 | (1,769) |
| Bought | | GBP | 1,018,764 | |
| Sold | 30/07/2021 | USD | 1,414,900 | (5,516) |
| Bought | | GBP | 123,336 | |
| Sold | 30/07/2021 | USD | 171,293 | (668) |
| Bought | | GBP | 3,850 | |
| Sold | 30/07/2021 | USD | 5,347 | (21) |
| Bought | | GBP | 1,675 | |
| Sold | 30/07/2021 | USD | 2,326 | (9) |

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2021

NOTE 9 - Forward foreign exchange contracts (continued)

| Transaction | Maturity Date | Currency | Amount | Unrealised depreciation in USD |
|-------------|---------------|----------|--------------|--------------------------------|
| Bought | | GBP | 350,431 | |
| Sold | 30/07/2021 | USD | 486,692 | (1,897) |
| Bought | | HKD | 1,236,154 | |
| Sold | 30/07/2021 | USD | 159,293 | (73) |
| Bought | | USD | 8,785 | |
| Sold | 30/07/2021 | EUR | 7,405 | (1) |
| | | | Total | (1,901,074) |

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 period ended 30 June 2021 can be obtained free of charge.

NOTE 11 - Significant Events during the period

Caroline Rausch was appointed as 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.

A new Prospectus was issued on 27 May 2021.

Effective 2 June 2021, Emma Stevens resigned as Director of the Fund.

Conrad Alexander Levy was appointed as Director of the Fund effective from 25 June 2021.

The following share classes have been launched during the period:

Class C (USD) acc. launched on 22 February 2021.
Class C (GBP) acc. (hedged) launched on 12 April 2021.
Class B (HKD) acc. (hedged) launched on 11 May 2021.

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

NOTE 12 - Subsequent Events

There were no significant events after the period end.

INFUSIVE UCITS FUND

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 expense ratios (TER)* for the period ended 30 June 2021:

| | | Consumer Alpha™ 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 B (HKD) acc. (hedged) | HKD | 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 C (USD) acc. | USD | 20.50% ⁽¹⁾ |
| Class C (GBP) acc. (hedged) | GBP | 20.50% ⁽¹⁾ |
| Class D (USD) acc. | USD | 11.00% ⁽¹⁾ |

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

| | | |
|-----------------------------|-----|-----|
| Class C (USD) acc. | USD | 20% |
| Class C (GBP) acc. (hedged) | GBP | 20% |
| Class D (USD) acc. | USD | 10% |

* The TER has been annualised for share classes launched during the relevant period/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

APPENDIX: GLOBAL RISK EXPOSURE

The Fund uses the relative Value at Risk (“VaR”) approach as a method of determining the global risk exposure.

The VaR calculation realised by the 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 250 business days. 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 for the period ended 30 June 2021 are as follows:

| | Minimum | Average | Maximum |
|---------------------|----------------|----------------|----------------|
| Infusive UCITS Fund | 33.40% | 56.44% | 87.04% |

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 period ended 30 June 2021, the average levels of leverage employed by the Sub-Fund have equalled to 188.35%.

During the reporting period under review, the maximum level of leverage on the Sub-Fund, as set out in the Prospectus, was not exceeded.