

Infusive Asset Management, Inc.

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This “**Brochure**” provides information about the qualifications and business practices of Infusive Asset Management, Inc. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Robert Washington, by email at compliance@infusive.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Infusive Asset Management, Inc. is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Infusive Asset Management, Inc. or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Infusive Asset Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Brochure is Infusive's annual update. There have been updates to Item 10 since the last update from January 2024. Clients and prospective clients should carefully review the disclosure contained herein.

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Item 4: Advisory Business

Infusive Asset Management, Inc. is a registered corporation incorporated in the state of Delaware (hereinafter **"Infusive," "we," "us," "our"** or the **"Firm"**).

We provide advisory services to an investment management company (the **"40 Act Fund"**), that is registered with the SEC under the Investment Company Act of 1940 (the **"1940 Act"**). We also provide investment advisory services to a sub-Fund of a Luxembourg registered UCITS Fund, the Infusive UCITS Fund and its sub fund the Consumer Alpha™ Global Leaders Fund (collectively the **"Infusive UCITS Fund"**) and the Infusive Consumer Alpha Global Leaders FAM Fund (the **"Fam Fund"**) a sub-fund of an Irish registered UCITS Fund, the FAM Series UCITS ICAV. In this capacity, Infusive serves the investment advisor for the 40 Act Fund, with discretionary trading authority under the respective Investment Advisory Agreement (**"IAA"**) and serves as the investment manager for the UCITS Funds and the FAM Fund (collectively with the 40 Act Fund, the **"Funds"** or **"Clients"**, with discretionary trading authority under Investment Management Agreements (**"IMAs"**). The Firm will manage the investment and reinvestment of each Fund's assets in accordance with the respective Fund's investment objectives. The 40 Act Fund's Board of Trustees (in the case of the 40 Act Fund) and the UCITS Fund's Board of Directors (in the case of the UCITS Fund) will have oversight of each Fund to ensure the Firm is meeting the investment objectives.

The Funds' Shareholders are hereafter collectively referred to as the **"Investors"** where appropriate. We will not tailor our advisory services to the individual needs of any particular Investor.

Our investment decisions and advice with respect to each Fund will be subject to the investment objectives and guidelines, as set forth in the respective offering documents and IMAs or IAA as appropriate.

Item 5: Fees and Compensation

The fees applicable to the Firm are set forth in detail in the Relevant Fund's Prospectus. A brief summary of such fees is provided below.

Investment Management Fee Each Fund pays us a fee for providing management services at the rate per annum, as set out below, of the net asset value of the relevant Fund share class calculated and accrued daily. The investment management fee will be paid monthly in arrears in USD, and the FAM management fee is paid quarterly in arrears in EUR.

Infusive UCITS Fund:

- Class A shares: 1.00%
- Class B shares: 1.65%
- Class BB shares: 1.575%

40 Act Fund:

- Institutional Share Class: 1.00%
- Investor Share Class: 1.00% (1.25% with 12b-1 fees)

FAM Fund

- Class A shares: 0.30%

- Class I shares: 0.30%
- Class L shares: 0.30%
- Class LH shares: 0.30%

At our sole discretion, any Management Fee may be waived, in whole or in part for such period or periods as the Firm may determine in its absolute discretion. To the extent that the Adviser charges any other performance-based compensation, such performance-based compensation will comply with the requirements of Section 205 and Rule 205-3 under the Advisers Act and such other provisions as are applicable, including but not limited to the 1940 Act.

Other Types of Fees or Expenses***Formation Costs***

The costs and expenses of the formation of the UCITS Fund are borne by the UCITS Fund and amortized over a period not exceeding five (5) years. The formation costs of any new Sub-Fund in this structure shall be borne by the relevant Sub-Fund and amortized over a period not exceeding five (5) years.

Operational Expenses

Each Fund will pay out of its assets certain other costs and expenses incurred in its operation as more fully described in the offering documents.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

We or our affiliates may accept performance-based allocation arrangements that create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients include a 40 Act Fund, a Luxembourg UCITS fund and an Irish UCITS fund, as described above.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

The descriptions set forth in this Brochure of specific advisory services we offer to clients, and investment strategies pursued, and investments made by us on behalf of the Firm's clients, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to each client's investment objectives and guidelines. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Investment Approach

We seek to invest in businesses that generate a rate of return over and above their cost of capital and have the ability to compound this return over a prolonged period of time.

In selecting the companies that we believe are best placed to deliver these returns, we look for four critical elements: the presence of Consumer Alpha™, reliable stewardship of capital, deep "economic moats", and favourable industry dynamics. We then seek to invest in these businesses at attractive valuations.

Consumer Alpha™ companies are considered to be inherently highly cash generative. Their allocation of capital returns is therefore central to their long-term performance. Thus, we look for good stewards of capital. We examine management's capital allocation history to gain comfort that the Consumer Alpha™ harnessed by the underlying companies is passed on to the Funds.

Without the presence of "economic moats", any return a company earns above the cost of capital will slowly be eroded as new competitors enter the market. Only through deep and durable economic moats can a business maintain its competitive advantage over its peers. We focus on three core moats that are difficult to replicate: brands, scale and advantaged process such as preferred and secured locations or industry expertise. Understanding market dynamics is critical to appreciating how a company's cash flows will persist. We invest in firms that are either leaders in fast growing emerging industries or are dominant in mature markets that correspondingly face little competition and thus earn oligopolistic profits.

We believe that companies that are advantaged in terms of Consumer Alpha™ products, strong economic moats and favourable market dynamics have the ability to compound their excess returns over a sustained period of time and generate consistent and growing free cash flows to the benefit of their shareholders. A critical aspect of our investment approach is to purchase leading Consumer Alpha™ companies at below intrinsic value. We utilise numerous valuation tools-relative and absolute - to determine whether a given security's current market price is consistent with each Fund's net target rate of return.

Risk Management

We do not generally trade around short-term non-material news flow. The Firm makes its investment decisions based on the long-term investment case. We constantly challenge portfolio holdings and rotate the portfolio when the Firm believes the long-term returns profile of candidate companies materially outperform current constituents.

We may use hedging techniques such as put options buying to enhance performance. In cases where volatility is low, we may use these strategies to provide a cost-effective method to protect and smooth shortfall risk scenarios.

Where it makes sense, we may trade via swap to provide synthetic access. We believe that the Firm has the skill-set to employ a dynamic methodology to enhance performance by utilizing the full suite of service providers.

The Funds will generally invest in listed equities or related derivatives. They will not leverage their portfolios by borrowing or taking short positions other than for hedging purposes.

Risk of Loss Factors

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment by the clients advised by us. These risk factors include only those risks we believe to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by us.

General Market Risk

Each Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. Certain securities selected for a Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. The Fund's investments in illiquid securities may reduce the returns of the Funds because they may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Foreign Securities Risk

Foreign companies involve risks not generally associated with investment in the securities of U.S. companies, including risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including fluctuations in foreign currencies.

Emerging Markets Risk

The Funds may invest a proportion of their assets in emerging markets. Investment in such markets involves risk factors and special considerations, including the following, which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging countries in which investments may be made, including expropriation, nationalisation or other confiscation could result in loss to the Fund. By comparison with more developed securities markets, most emerging countries' securities markets are comparatively small, less liquid and more volatile. In addition, settlement, clearing and registration procedures may be under-developed, enhancing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same

degree of investor information or protection as would generally apply to more developed markets.

Foreign Exchange/Currency Risk

When Funds buy or sell securities on a foreign stock exchange, including cross currency swaps, the transaction is undertaken in the local currency rather than in the currency of the relevant Fund, which carries the risk that the value of the foreign currency will increase or decrease, which may impact the value of the Fund's portfolio holdings and your investment. Other countries may adopt economic policies and/or currency exchange controls that affect its currency valuations in a disadvantageous manner for non-local investors and companies and restrict or prohibit a Fund's ability to repatriate both investment capital and income, which could place a Fund's assets at risk of total loss. Currency risks may be greater in emerging and frontier market countries than in developed market countries.

Concentration Risk

The Funds may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Consumer Staples and Consumer Discretionary Risk

The consumer staples and consumer discretionary industries may be affected by demographic and product trends, competition, economic trends, legislative and regulatory changes, and consumer confidence.

Information Technology Risk

Information technology companies can be significantly affected by rapid obsolescence, short product cycles, competition, and government regulation, among other factors.

Equity Risk

The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Equity securities generally have greater price volatility than fixed income securities.

ADR and GDR Risk

ADRs and GDRs are generally subject to the same risks as foreign securities because their values depend on the performance of the underlying foreign securities. Depositary receipts may be purchased through "sponsored" or "unsponsored" facilities. Holders of unsponsored depositary receipts generally bear all the costs of such depositary receipts, and the issuers of unsponsored depositary receipts frequently are under no obligation to distribute shareholder

communications received from the company that issues the underlying foreign securities or to pass through voting rights to the holders of the depositary receipts. As a result, there may not be a correlation between such information and the market values of unsponsored depositary receipts.

Medium and Small Capitalization Securities Risk

Investing in medium and small capitalization companies may involve special risks because those companies may have narrower product lines, more limited financial resources, fewer experienced managers, dependence on a few key employees, and a more limited trading market for their stocks, as compared with larger companies. Securities of medium and smaller capitalization issuers may be subject to greater price volatility and may decline more significantly in market downturns than securities of larger companies.

Communication Services Sector Risk.

Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advances and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer demand can drastically affect a communication services company's profitability. Companies in the communication services may encounter distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology. While all companies may be susceptible to network security breaches, certain companies in the communication services sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in services, which would have a material adverse effect on their businesses. The communications industry is also heavily regulated. Certain companies in the U.S., for example, are subject to both state and federal regulations affecting permitted rates of return and the kinds of services that may be offered.

Consumer Discretionary Sector Risk.

The consumer discretionary sector includes companies that sell nonessential goods and services, including the retail, leisure and entertainment, media and automotive industries. The consumer discretionary sector may be affected by changes in domestic and international economies, commodity price volatility, imposition of import controls, depletion of resources and labor relations, exchange and interest rates, competition, consumers' disposable income, consumer preferences, social trends and marketing campaigns. In addition, companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. Consumer discretionary companies may be adversely affected and lose value more quickly in periods of economic downturns given that the products of these companies may be viewed as luxury items during times of economic downturn. Companies in the consumer discretionary sector may be subject to severe competition, which may also have an adverse impact on their profitability. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products. The Fund's performance may be affected by such susceptibilities if the Fund invests in this sector.

Consumer Staples Sector Risk.

Companies in the consumer staples sector may be affected by general economic conditions, commodity production and pricing, consumer confidence and spending, consumer preferences, interest rates, product cycles, marketing, competition, and government regulation. In particular, the success of food and soft drinks may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand. Other risks include changes in global economic, environmental and political events, and the depletion of resources. Companies in the consumer staples sector may also be negatively impacted by government regulations affecting their products. For example, government regulations may affect the permissibility of using various food additives and production methods of companies that make food products, which could affect company profitability. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. Companies in the consumer staples sector may also be subject to risks relating to the supply of, demand for, and prices of raw materials. The prices of raw materials fluctuate in response to a number of factors, including, changes in exchange rates, import and export controls, changes in international agricultural and trading policies, and seasonal and weather conditions, among others. In addition, the success of food, beverage, household and personal product companies, in particular, may be strongly affected by unpredictable factors, such as, demographics, consumer spending, and product trends.

Information Technology Sector Risk.

The information technology sector includes companies that offer software and information technology services, manufacturers and distributors of technology hardware and equipment such as communications equipment, cellular phones, computers and peripherals, electronic equipment and related instruments and semiconductors. Information technology companies face intense competition and potentially rapid product obsolescence. They are also heavily dependent on intellectual property rights and may be adversely affected by the loss or impairment of those rights. The value of technology companies may fluctuate widely due to competitive pressures, increased sensitivity to short product cycles and aggressive pricing, problems relating to bringing their products to market, very high price/earnings ratios, and high personnel turnover due to severe labor shortages for skilled technology professionals. The products of technology companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the technology sector are heavily dependent on patent and other intellectual property rights. A technology company's loss or impairment of these rights may adversely affect the company's profitability.

Preferred Stock Risk

Investments in preferred stock involve risks related to preferred stocks priority in the event of bankruptcy, insolvency or liquidation of the issuing company and how dividends are declared. Preferred stock ranks junior to debt securities in an issuer's capital structure and, accordingly, is subordinate to all debt in bankruptcy. Preferred stock generally has a preference as to dividends. Such dividends are generally paid in cash (or additional shares of preferred stock) at a defined rate, but unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend

payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also, be subject to optional or mandatory redemption provisions.

Investments in Initial Public Offerings Risk

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the relevant Fund.

Stabilised Investments Risk

We may effect transactions in investments the prices of which may be the subject of stabilisation. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities related to it. Stabilisation may be permitted under the applicable rules in order to help counter the fact that, when a new issue comes on the market for the first time, the price can sometimes drop for a time before buyers are found. Stabilisation is typically carried out by a "stabilisation manager" (usually, the firm chiefly responsible for bringing a new issue to the market). As long as the stabilising manager follows a strict set of rules, it is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities. Debt securities with longer maturities are generally more sensitive to interest rate changes than those with shorter maturities. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also, extend or shorten the duration of certain types of instruments, thereby affecting their value and the return on an investment in a Fund.

Interest Rate Risk

The Funds may be subject to interest rate risk. As nominal interest rates rise, the value of fixed income securities held by a Fund is likely to decrease. Securities with longer durations tend to

be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities, including treasury inflation-protected securities, decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-protected securities may experience greater losses than other fixed income securities with similar durations.

Credit Risk

The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of portfolio securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honour its obligations. All securities are subject to varying degrees of credit risk, which may not always be wholly reflected in credit ratings. In addition, the Funds may purchase unrated securities, thus relying on our credit analysis, possibly increasing or incurring other risks.

Smaller Company Risk

The general risks associated with fixed income securities are particularly pronounced for securities issued by companies with smaller market capitalisations. These companies may have limited product lines, markets or financial resources or they may depend on a few key employees. As a result, they may be subject to greater levels of credit, market and issuer risk. Securities of smaller companies may trade less frequently and in lesser volumes than more widely held securities and their values may fluctuate more sharply than other securities. Companies with medium-sized market capitalisations may have risks similar to those of smaller companies.

Sovereign Default Risk

In certain jurisdictions including Greece, Portugal, Italy, Spain and Ireland, there has been a surge in the cost of insuring against default on sovereign debt based on concerns that government funding costs are becoming unsustainable. Additional economic disruptions in such jurisdictions could lead to increased volatility in equity and other markets and a sovereign default could lead to substantial losses in value in these markets, potentially compounded by currency and foreign exchange conversion restrictions. In the event that such disruption leads to the exit of one or more countries from the Euro there may be additional difficulties in analysing, valuing and/or realising holdings in such jurisdiction as a result of the change in reference currency. Such events could lead to a material, if not complete, loss of the relevant Fund's investment in that jurisdiction. European sovereign debt risk and pressure on bond and currency markets have been a drag on financial markets and are a risk to recovery in those markets. The markets' perception of risk in certain countries including Greece, Portugal, Italy, Spain and Ireland has increased, raising the prospect of financial contagion across European countries and beyond. The relevant Fund may suffer from substantial losses in such jurisdictions.

Repurchase and Reverse Repurchase Agreements Risk

The Fund may enter into repurchase and reverse repurchase agreements. When a 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 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 Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. For example, if the seller of securities to a Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, such Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, such Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller. Similar elements of risk arise in the event of the bankruptcy or insolvency of the buyer.

Derivatives Risk

The Funds may be subject to risk associated with Financial Derivative Instruments ("FDIs"). FDIs are considered for these purposes to consist of securities or other incumbents whose value is derived from or related to the value of some other instrument, asset, rate or index, and not to include those securities whose payment of principal and/or interest depends upon cash flows from underlying assets, such as mortgage-related or asset backed securities. As such, these instruments may be particularly sensitive to changes in the market value of the related instruments or assets. In addition, FDIs may be particularly sensitive to changes in prevailing interest rates. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly FDIs. FDIs also involve the risk of mis-pricing and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Forward Trading Risk

Forward trading involves contracting for the purchase or sale of a specific quantity of, among other things, a financial instrument at the current price thereof, with delivery and settlement at a specified future date. Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised, rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated, there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the forward products they trade (such as currencies) and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain forward products or have quoted prices with an unusually widespread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Fund due to an unusually high trading volume, political intervention, or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to

less than that which we would otherwise recommend, to the possible detriment of the Funds. Market illiquidity or disruption could result in major losses to a Fund.

Trading in Indices, Financial Instruments and Currencies Risk

We may place an emphasis on trading indices, financial instruments and currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses.

Options Risk

The Funds may purchase and sell ("write") options on securities and currencies. The seller ("writer") of a put or call option which is uncovered (i.e., the writer has effectively a long or a short position in the underlying security or currency) assumes the risk (which theoretically may be unlimited) of a decrease or increase in the market price of the underlying security or currency below or above the sale or purchase price. Trading in options is a highly-specialised activity and although it may increase total return it may also entail significantly greater than ordinary investment risk.

Swaps Risk

The Funds may enter into swap agreements. Risks associated with swap agreements include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contract's terms and the possible lack of liquidity with respect to the swap agreements. Moreover, a Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. The swaps market is subject to extensive government regulation. It is possible that developments in the swaps market, including new and additional government regulation, could result in higher Fund costs and expenses and could adversely affect a Fund's ability, among other things, to terminate existing swap agreements or to realize amounts to be received under such agreements.

OTC Derivative Instrument Transactions Risk

The Funds may invest a portion of their assets in investments which are not traded on organised exchanges and as such are not standardised. Such transactions are known as over-the-counter or "OTC" transactions and may include forward contracts, options, swaps or other derivatives. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, the Funds are subject to the risk of counter-party failure or the inability or refusal by a counter-party to perform with respect to such contracts or redeliver cash or securities delivered by the Funds to support such contracts. Market illiquidity or disruption could result in major losses to the Fund.

Systemic Risk

Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges, with which the relevant Fund interacts on a daily basis.

Convertible/Exchangeable Securities

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Fund is called for redemption, such Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the relevant Fund's ability to achieve its investment objective.

Management Risk

The Funds may not meet their investment objective or may underperform investment vehicles with similar strategies if the Adviser cannot successfully implement the Fund's investment strategies.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

Infusive will claim an exemption from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3).

The Investment Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Infusive Asset Management Limited¹

Infusive shares some back and middle office functions with Infusive Asset Management Limited, formerly Infusive Insight (UK) Limited.

Infusive Asset Management Pty Limited

Infusive Asset Management Pty Limited ("Infusive Pty") is an affiliate of Infusive and conducts research for prospective investments and services that support Infusive's investment diligence process. The services Infusive Pty provides fall within Infusive Pty's expertise and experience

¹ As of 17/05/2024, Infusive Insight (UK) Limited amended its legal business name to Infusive Asset Management Limited.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***Code of Ethics***

Infusive has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

Employees, their spouses, immediate family members and other dependents, are required to direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with Infusive’s “**Employee Investment Policy**.” The Employee Investment Policy restricts employees’ personal securities trading in single name securities, which will be subject to a 60-day holding period, and liquidating trades of securities (a “**Liquidating Trade**”) held by the employee at the time of employment with the Firm. Employees also are prohibited from participating in initial public offerings (IPOs).

Employees must obtain pre-approval from the CCO before: (i) trading in any single name security, (ii) making a Liquidating Trade, (iii) engaging in any outside business activities that may present a conflict with the employees’ duties at the Firm, or (iv) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor or client, upon request.

Participation or Interest in Client Transactions

Neither we nor our related persons generally purchase any securities for their own accounts from, or sell any securities for their own accounts to, the Funds. The Firm may solicit Investors to invest in a Fund. The Firm could be considered to have recommended an investment in the Fund as suitable for an Investor as a result of the relationship between Infusive and the Fund. The Firm will inform each Investor of its relationship with a Fund prior to the client’s investment but does not intend to advise Investor as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in a Fund (except to the extent that the Adviser receives Management Fees and performance compensation from Fund investors). Other potential conflicts of interest to Investors are available in the Fund’s

Prospectus. These materials are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving the Firm, its affiliates, or the executive officers of the foregoing.

Item 12: Brokerage Practices

Infusive is authorized to determine the broker-dealer to be used for executing securities transactions for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. The Funds' securities and other assets are held in securities accounts at our Custodian which is a "Qualified Custodian" as defined in the Advisers Act.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "Best Execution," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use "Soft Dollars" generated by the Funds trading activities to purchase brokerage and research services or products that would otherwise have been our expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

Our portfolio managers and investment professionals continuously monitor and analyse the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the relevant Fund IMA or IAA. In these reviews, we pay particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels.

Account Reporting

We perform various periodic reviews of each client's portfolio. We will distribute annual audited financial statements with respect to the previous fiscal year to all Investors within 120 days of relevant Fund's fiscal year end. We also may distribute other interim reports to Investors.

Item 14: Client Referrals and Other Compensation

We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons directly or indirectly

compensates any person who is not a supervised person, including placement agents, for client referrals.

Item 15: Custody

We will comply with Advisers Act's "**Custody Rule**," by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the relevant Fund's annual audit, we will distribute the Fund's audited financials to Investors within 120 days of the Fund's fiscal year end.

Item 16: Investment Discretion

We will have discretionary authority over the Funds' authority to make decisions with respect to which securities are intended to be bought and sold, as well as the amount and price of those securities.

Our investment decisions and advice with respect to each Fund are subject to each Fund's investment objectives and guidelines, as set forth in applicable IMAs, IAA and offering documents.

Item 17: Voting Client Securities

In compliance with Advisers Act Rule 206(4)-6, we have adopted proxy voting policies and procedures. The general policy is to vote proxy proposals, amendments, consents or resolutions (collectively, "**Proxies**") in a prudent and diligent manner that will serve the applicable client's best interests and is in line with each client's investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer, securities, or instruments owned by the relevant Client and the returns on those securities.
- Vote in a manner that it believes is consistent with the Client's stated objectives.
- the anticipated associated costs and benefits.
- the continued or increased availability of portfolio information.
- industry and business practices.
- Generally, vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.
 - In line with Infusive's ESG policy and our particular focus on companies' governance practices, we will be reviewing ISS's Sustainability voting recommendations as well as their benchmark voting recommendations to best inform our proxy vote.

In limited circumstances, we may refrain from voting Proxies where we believe that voting would be inappropriate, taking into consideration the cost of voting the Proxies and the anticipated benefit to its clients. Generally, clients may not direct our vote in a particular solicitation.

Conflicts of interest may arise between the interests of the clients on the one hand and us or our affiliates on the other hand. If we determine that we may have, or be perceived to have, a conflict of interest when voting proxies, we will vote in accordance with our proxy voting policies and procedures as well as document the rationale for the decision. Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients and have not been the subject of a bankruptcy petition at any time during the past ten years.