

WHY INVEST WITH INFUSIVE

- **Invest in What People Love.** We specialise in leading consumer staples, discretionary and digital companies.
- **Leaders with Tailwinds.** We are focused on the long-term compounding power of select companies in growing and resilient sectors.
- **Global Presence, One Strategy.** Our experienced and dedicated team are based in New York, London & Sydney.

FUND OBJECTIVE

- Long-term capital appreciation via a portfolio of global shares which earn most of their profits from Consumer goods or services.
- Target an annual average return of 7-11% after fees, through the cycle.

Fund Performance (Net of Fees, EUR)

	Class A (%) ¹
One Month	1.9
Three Months Rolling	0.4
Year to Date	3.5
Inception to Date	49.7
Volatility ²	14.2

Exposure by Sector ³

	%
Consumer Staples	34
Consumer Discretionary	38
Consumer Digital	28

Exposure by Market Cap

	%
Large Cap	81
Mid Cap	19
Small Cap	0

Fund Details

Fund Launch	November 2016
Location	Luxembourg
Base Currency	USD
Total Fund AUM	\$149m
Total Firm AUM	\$341m
NAV EUR Class A	€149.7

Portfolio Statistics

Number of Holdings	44
Market Cap (Median)	\$116,000m
Company Age (Wt. Avg.)	85 yrs
EBITDA Margin 2024E	31%
P/E (NTM)	21.2x
Dividend Yield	1.6%

Portfolio Comment

The top contributors in the month were Meta, McDonald's and Starbucks. The top detractors were Dollar General, Puma and Alphabet. We initiated a position in Pinterest, and exited positions in EsiloorLuxottica and Electronic Arts.

Sample of Portfolio Holdings ⁴




Share Class Information

Institutional Class A: Available in USD, EUR, CHF and GBP

Retail Class B: Available in USD, EUR and GBP

Platforms: (No minimum investment)



Fund Terms

Fund Structure	SICAV (LUX)
Notice Period ⁵	1 Day
Liquidity ⁶	Daily
Class A Management Fee	1.00%
Class B Management Fee	1.65%

HISTORICAL FUND PERFORMANCE (CLASS A EUR)



WHAT WE DO

- Our universe is selected from a qualitative and quantitative screening process and consists of ~100 companies.
- The investment team selects a high conviction and concentrated portfolio.
- A risk management program aims to reduce the impact of extreme unexpected negative market events on the portfolio.

RECENT RESEARCH

- [Weight Loss Economics: The impact of obesity drugs on global calorie consumption.](#)
- [Consumer Big Ideas 2030: 90+ pages of charts, analysis and forecasts on the consumer sector.](#)
- [E-Commerce: Is China's Temu a Threat to Amazon?](#)
- [Guide to Snacking: Deep dive on a trillion dollar industry and the rise of the next generation of snackers.](#)

CONTACT US

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(1) Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and as of 30 August 2024 and are net of management fees, fund expenses, FX share class hedging and trading costs. There is no guarantee that these returns will be achieved in the future. For the period from inception on 8th November 2016 through to 10th September 2017, performance results include performance of Ruby Capital Partners LLP (the Predecessor Firm) when it was the Investment Manager of the Fund. Prospective investors in the Fund should make no inferences about the future performance of Infusive Asset Management Inc., the Investment Manager of the Fund on the basis of the performance of the Predecessor Firm. The Fund's investment strategy did not change post the appointment of Infusive Asset Management Inc as investment manager of the Fund such that the performance results provide relevant information regarding Infusive Asset Management. Among other things, the Funds future investments will be made under market conditions that can be expected to differ significantly from the historical market conditions under which the Predecessor Firm's investments were made. For the period from inception to date certain expenses of the fund were paid by the Investment Manager and are accordingly not included within the NAV. In the future, similar expenses will be borne by the fund and will then be included in the NAV. The Institutional A share class was launched 7th November 2016 and was originally called "Share Class B", its name was changed to "Share Class A" on 19th November 2018, the ISIN (LU1288897876) has remained the same at all times. The Retail B share class was launched 7th June 2016 and was originally called "Share Class A", its name was changed to "Share Class B" on 19th November 2018, the ISIN (LU1288897017) has remained the same at all times.

(2) Volatility is the annualized standard deviation of the monthly returns.

(3) For illustrative purposes only. Portfolio characteristics and exposure are position weighted estimates derived from market and internal sources.

(4) This Representative sample (i) has not been selected based on size or performance (i.e. not top 10 holdings) (ii) Selected by Infusive to be a representative sample of industries and geographies currently in the portfolio (iii) reflects positions currently in the fund (iv) is subject to change. Any logo in the presentation is for illustrative purposes only. Logos are protected by trademarks. Infusive disclaims any association with them and any rights associated with the trademarks.

(5) Daily liquidity on any Business Day, i.e., a day when both London and Luxembourg are open, if received before noon Luxembourg time, otherwise next day.

(6) Redemptions require 1 day notice and must be received on any Business Day, i.e., a day when both London and Luxembourg are open, if received before noon Luxembourg time, otherwise they will be processed the next day.

CLASS A (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897876

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016											(0.6)	0.7	0.1
2017	1.9	3.6	2.1	3.0	2.9	(1.8)	1.6	0.3	(0.0)	3.8	1.0	0.5	20.4
2018	4.7	(3.6)	(2.5)	0.9	3.1	1.3	0.7	1.3	(0.9)	(6.8)	1.2	(7.6)	(8.6)
2019	8.1	3.0	5.2	5.5	(5.5)	5.5	2.3	0.2	(0.9)	0.3	1.6	2.5	30.5
2020	0.2	1.2	(10.4)	11.2	3.1	7.5	8.6	9.4	(3.9)	(0.0)	6.5	5.6	43.8
2021	1.1	1.8	(4.7)	4.7	(1.7)	0.7	(5.8)	(0.5)	(4.6)	2.2	(4.9)	3.3	(8.8)
2022	(9.6)	(6.2)	(1.8)	(3.2)	(4.0)	(3.0)	2.2	(4.1)	(7.6)	1.8	5.1	(0.8)	(27.8)
2023	3.9	(2.9)	3.8	2.0	(2.8)	3.5	0.5	(3.2)	(6.0)	(0.3)	6.1	2.3	6.3
2024	1.3	3.3	1.8	(4.1)	1.0	(0.5)	(1.0)	1.9					3.5

 Launched 7th November 2016

CLASS A (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897447

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						0.5	2.5	0.6	(0.7)	0.6	1.8	2.8	8.3
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.7	9.5	(3.8)	0.1	6.7	5.7	47.2
2021	1.1	1.9	(4.4)	4.9	(1.6)	0.8	(5.7)	(0.4)	(4.5)	2.2	(4.9)	3.5	(7.6)
2022	(9.6)	(6.1)	(1.5)	(3.0)	(3.9)	(2.8)	2.5	(3.9)	(7.2)	2.2	5.4	(0.5)	(25.7)
2023	4.2	(2.7)	4.0	2.2	(2.6)	3.8	0.7	(3.0)	(5.9)	(0.1)	6.4	2.5	9.1
2024	1.4	3.4	1.9	(3.9)	1.1	(0.4)	(0.8)	2.1					4.8

 Launched 26th June 2019

CLASS A (GBP) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1346073783

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						0.5	2.5	0.6	(0.7)	0.2	1.7	2.6	4.5
2020	0.3	1.2	(10.9)	11.2	3.2	7.8	8.6	9.4	(4.1)	0.0	6.6	5.6	43.5
2021	1.1	1.8	(4.5)	4.8	(1.7)	0.8	(5.8)	(0.5)	(4.6)	2.2	(4.9)	3.4	(8.3)
2022	(9.6)	(6.1)	(1.7)	(3.1)	(3.9)	(2.6)	2.3	(4.0)	(7.6)	2.0	5.2	(0.7)	(26.8)
2023	4.0	(2.7)	4.0										5.2

 Launched 21st October 2019

CLASS A (CHF) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU2110828360

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020					4.8	7.7	8.6	9.4	(4.1)	(0.1)	6.6	5.5	44.5
2021	1.1	1.7	(4.7)	4.7	(1.8)	0.7	(5.8)	(0.5)	(4.6)	2.1	(4.9)	3.3	(8.9)
2022	(9.7)	(6.1)	(1.7)	(3.2)	(4.0)	(2.9)	2.2	(4.2)	(7.7)	1.8	5.0	(1.0)	(28.0)
2023	3.7	(3.0)	3.6	3.1	(3.0)	3.4	0.3	(3.3)	(6.2)	(0.5)	5.9	2.1	5.5
2024	1.0	3.1	1.6	(4.3)	0.8	(0.7)	(1.3)	1.7					1.7

 Launched 21st October 2019

CLASS B (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016						1.1	2.9	(0.1)	(0.0)	(1.4)	(2.6)	1.6	1.3
2017	1.8	3.5	2.1	2.9	2.8	(1.8)	1.5	0.3	(0.1)	3.7	0.9	0.5	19.7
2018	4.6	(3.6)	(2.5)	0.9	3.0	1.2	0.6	1.3	(0.9)	(6.8)	1.2	(7.6)	(9.1)
2019	8.1	2.9	5.1	5.4	(5.5)	5.5	2.2	0.2	(1.0)	0.3	1.5	2.4	29.7
2020	0.2	1.1	(10.4)	11.2	3.0	7.6	8.5	9.3	(3.9)	(0.1)	6.5	5.5	43.3
2021	1.0	1.8	(4.7)	4.7	(1.8)	0.7	(5.8)	(0.6)	(4.7)	2.1	(4.9)	3.2	(9.4)
2022	(9.7)	(6.2)	(1.9)	(3.2)	(4.1)	(3.0)	2.1	(4.1)	(7.7)	1.8	5.1	(0.9)	(28.3)
2023	3.8	(2.9)	3.7	1.9	(2.9)	3.5	0.4	(3.2)	(6.1)	(0.3)	6.0	2.2	5.5
2024	1.2	3.3	1.7	(4.1)	0.9	(0.5)	(1.1)	1.9					3.1

 Launched 7th June 2016

CLASS B (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288896712

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019									0.1	0.5	1.7	2.7	5.1
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.6	9.4	(3.8)	0.0	6.6	5.7	46.2
2021	1.1	1.9	(4.5)	4.8	(1.7)	0.8	(5.8)	(0.5)	(4.6)	2.2	(4.9)	3.4	(8.2)
2022	(9.6)	(6.1)	(1.5)	(3.0)	(3.9)	(2.9)	2.4	(3.9)	(7.3)	2.1	5.3	(0.5)	(26.2)
2023	4.1	(2.7)	3.9	2.1	(2.6)	3.7	0.6	(3.0)	(5.9)	(0.2)	6.3	2.4	8.4
2024	1.4	3.4	1.8	(4.0)	1.1	(0.4)	(0.9)	2.1					4.3

 Launched 25th September 2019

CLASS B (GBP) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1346073601

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.5	1.5	2.6	4.6
2020	0.3	1.2	(10.9)	11.1	3.1	7.7	8.5	9.3	(4.2)	(0.0)	6.5	5.6	42.6
2021	1.0	1.8	(4.6)	4.8	(1.7)	0.7	(5.8)	(0.5)	(4.7)	2.1	(4.9)	3.3	(8.9)
2022	(9.7)	(6.1)	(1.7)	(3.1)	(4.0)	(2.7)	1.0						(23.9)
2023									(4.4)	(0.2)	6.1	2.3	3.6
2024	1.3	3.3	1.8	(4.0)	1.0	(0.4)	(1.0)	1.9					3.9

 Re-launched 11th September 2023

‡ During 2016 NAV's were calculated weekly by the funds administrator. When a month-end did not correspond with an actual NAV calculation date, the NAV published reflects an estimate from the Investment Manager.

IMPORTANT INFORMATION

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These documents constitute the sole binding basis for the purchase of shares in the Fund. A copy of the Fund's prospectus, the articles of association as well as the annual and semiannual reports can be obtained free of charge from the Administrator: Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg and in Switzerland from the representative in Switzerland. The representative of the Fund in Switzerland is: FundRock Switzerland SA, Route de Cite-Ouest 2, 1196, Gland and the paying agent of the Fund in Switzerland is: Banque Cantonale de Genève, with its registered office at 17 Quai de l'Île, 1204 Geneva, Switzerland.

Data Source: Bank of New York Mellon SA/NA, Luxembourg Branch, Bloomberg, Infusive. These numbers are estimated, unaudited and subject to change without notice. Portfolio liquidity assumption: Normal market conditions. Assume maximum participation of 20% of average daily trading volumes unless otherwise noted.

Prospectus, PRIIP KIDs and KIDs: Prospectus, PRIIP KIDs and KIDs will be updated from time to time and the most recent versions can also be consulted on

<https://infusive.com/ucits>.

Reports: The Fund will issue an audited annual report within four months after the end of the financial year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD. In addition to being available at the registered office of the Fund, the Reports are available on

<https://infusive.com/ucits> and hard copies will be sent to investors upon request.

Net Asset Value: Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Central Administration Agent. If required under local laws, the Net Asset Value per Share will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time. The Net Asset Values are also published at Bloomberg. The up-to-date Net Asset Value per Share of each Sub-Fund can also be accessed on Bloomberg. Relevant Bloomberg ticker symbols will be available from the Fund upon request.

Complaints: Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company and will be handled by the Management Company. The complaints resolution procedure of the Management Company can be obtained from the Management Company.

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Austria

Important information for Austrian clients: The prospectus, the key investor information document ("KIID"), the packaged retail investment and insurance products key information document ("PRIIP KID") and any other relevant material (as the annual and semi-annual reports) can be obtained free of charge from the Administrator or Austrian Paying Agent. All documents are available in English, except for the KIDs/PRIIP KIDs which are available in German.

France

Important information for prospective investors located in France This UCITS is managed by Waystone Management Company S.A. which is approved by the CSSF under number B96744 (the "Management Company"). This UCITS is governed by the directive 2009/65/EC, the local applicable laws and regulations implementing this directive, its prospectus, and the key investor information document ("KIID"), the the packaged retail investment and insurance products key information document ("PRIIP KID") related thereto. This document (the "Presentation") and the information provided herein are provided on a confidential basis solely for information purposes and do not constitute a personal investment recommendation. This document and the information provided herein shall not be reproduced or disclosed in any form. This Presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No information contained in it can be distributed, produced or released, in whole or in part, on any support without the prior consent of the Management Company. By consenting to receive this document, each addressee accepts the conditions set out herein and agrees to send it back to us if such addressee does not contemplate investing or acquiring any share in this UCITS.

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No regulator or government authority, including the AMF, has reviewed the merits of an investment in this UCITS and/or a subscription to the services referenced herein, or has confirmed either the accuracy or the adequacy of the information contained herein. The Management Company has appointed CACEIS Bank to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, the KIID/PRIIP KIDs and any other relevant material (as the annual and semi-annual reports) can be obtained free of charge at 2-4 Rue Eugene Ruppert, L-2453 Luxembourg, downloaded from www.fefundinfo.com or by contacting KYC-REMEDICATION@caceis.com. All documents are available in English, except for the KIID/PRIIP KID which is available in French in accordance with applicable French regulations; it being specified that a French version of the prospectus has been prepared for information purposes only.

Germany

Important information for German clients: The prospectus and the key investor information document (“KIID”), the the packaged retail investment and insurance products key information document (“PRIIP KID”) can be obtained free of charge at Deutsche Bank AG, Global Transaction Banking, Taunusanlage 12, 60325 Frankfurt am Main, Germany or downloaded from www.fundsquare.net. The prospectus is available in English, the KIID/PRIIP KID is available in German.

Italy

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Luxembourg

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Netherlands

The Fund is registered in the Netherlands in the register kept by the AFM. The AFM register can be consulted via www.afm.nl/register. The prospectus, the KIID/PRIIP KID can be obtained from www.fefundinfo.com.

Hong Kong

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- b. no person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”.

Spain

Important information for Spanish investors: the Fund has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the fund may be obtained in English language from its Spanish-authorized distributors, save for the KIIDs/PRIIP KIDs which are available in Spanish. A complete list of the Spanish-authorized distributors of the fund is available on the website at cnmv.es. Infusive MD has been authorised to render cross-border services in

Spain and is registered with the CNMV under no. 4876.

Switzerland

Information for Investors in Switzerland: The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, Quai de l’Ile 17, 1204 Geneva, Switzerland. The prospectus, the key investor information document (“KIID”), the the packaged retail investment and insurance products key information document (“PRIIP KID”) the Instrument of the SICAV and the audited annual report and unaudited half-yearly report of the SICAV may be obtained free of charge from the Representative.

The distribution of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the “Qualified Investors”), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended (“CISA”) and its implementing ordinance. Accordingly, the Fund, organized under the laws of Luxembourg, has not been and will not be registered with the Swiss Financial Market Supervisory Authority (“FINMA”). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. The Prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

United Kingdom

Investors in the United Kingdom: The prospectus, the key investor information document (“KIID”), the the packaged retail investment and insurance products key information document (“PRIIP KID”) and any other relevant material (including the annual and semi-annual reports) can be obtained free of charge from the Administrator. All documents are available in English.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (the “MAS”) and the shares in the Fund (the “Shares”) are not allowed to be offered to the Singapore retail public. Moreover, this Factsheet, and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore (“SFA”). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Factsheet has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA.

Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Factsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers made (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA), or any person pursuant to an offer referred to in Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA or (c) otherwise pursuant to, and in accordance with, the conditions of any other applicable provision of the SFA.

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 1. to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
 2. where no consideration is or will be given for the transfer;
 3. where the transfer is by operation of law;
 4. as specified in Section 305A(5) of the SFA; or
 5. as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

United States

Interests in Infusive UCITS Fund (the “Fund”) are currently not available for purchase by U.S. Persons (as defined in the following sentence). In this context, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. Interests in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or qualified under any applicable U.S. state securities statutes, and such interests may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable U.S. state securities laws, pursuant to registration or exemption therefrom. U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable U.S. state securities laws, pursuant to registration or exemption therefrom.