

INVESTMENT OBJECTIVE

We seek long-term capital appreciation via a portfolio of global public companies which derive most of their profits from Consumer Alpha™ goods or services. Consumer Alpha™ is the human psychological and emotional relationship that exists between consumers and companies. We research & aim to invest in the brands and products people love – today & tomorrow. Additionally, a Risk Mitigation Program (RMP) is in place to reduce the impact of short-term market volatility and protect against extreme negative market events.

Dear Investor,

In the second quarter of 2023, the Consumer Alpha Global Leaders Fund generated a gross return of +4.4% (Gross / Fund level USD). Our Long Book delivered +5.4%, our Risk Mitigation Program (RMP) contributed -1.2% to performance, and our excess cash yielded +0.3%. The Fund's average net exposure during the quarter was approximately ~70% due to holding an above average level of cash and the presence of our RMP. The fund's volatility has been ~40% less than the S&P 500 YTD.

We increased our net exposure and continued to opportunistically deploy your cash where there were attractive opportunities. The Fund's net exposure increased from an average of approximately ~63% in Q1 to ~70% in Q2, and we finished the quarter at 76% net exposure. Our focus on the highest quality Consumer Alpha businesses remains unchanged.

In this note we detail one of our high conviction holdings, Netflix. We first invested in Netflix in Q4 2022 and believe the rerating of the shares has further to develop, due to a structural shift in consumption patterns.

Our global investment team, covering three continents produced our Consumer Big Ideas presentation. This 90+ page research document details key secular trends we believe will occur to 2030 and if correct, provide structural tailwinds for many of our portfolio holdings. The presentation can be downloaded from our (refreshed!) website.

FUND FACTS

| | |
|--------------------------------|-------------------|
| Fund Launch | 7th June 2016 |
| Location | New York / London |
| Base Currency | USD |
| Total Fund AUM | \$154m |
| Total Firm AUM | \$371m |
| NAV (EUR) Class B ¹ | €143 |

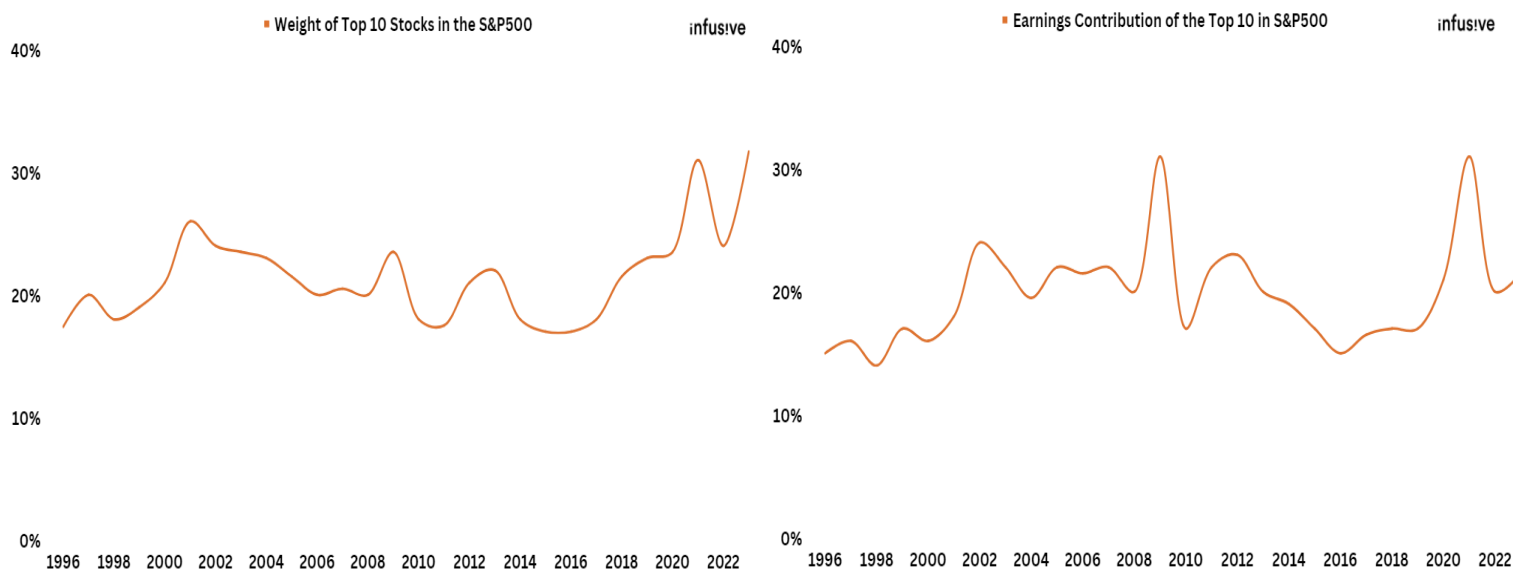
Our research suggests that selective Consumer Alpha companies can perform regardless of the economic conditions, as many of these transgenerational businesses have done for decades. This fact, combined with our RMP positioning, gives us comfort as we move to a more fully invested posture as the unusual environment of 2022 that necessitated cautions positioning, appears to be largely behind us. We look forward to the second half of the year and the prospects for our portfolio companies.

If you would like to speak with the investment team, please contact us at IR@infusive.com.

Thank you for your support.

Infusive Asset Management

S&P 500 HAS NEVER BEEN MORE CONCENTRATED



Source: Infusive analysis, JP Morgan

MARKET OVERVIEW:

The MSCI ACWI increased 6.3% in the quarter. This strong equity performance was achieved in the face of countless negative economic indicators as the broad equity market climbed the proverbial wall of worry. Each challenge was largely overcome as we saw limited ramifications from the bank failures in Q1, the debt ceiling was raised in the U.S. without incident, falling liquidity failed to create sustained equity weakness, and the consumer kept spending. The Fed did not raise rates at their June meeting but instead decided to “pause” as they assess incoming economic data. Given this backdrop, equity markets have rallied YTD and a very negative sentiment toward risk assets has reversed and become a tailwind for equities.

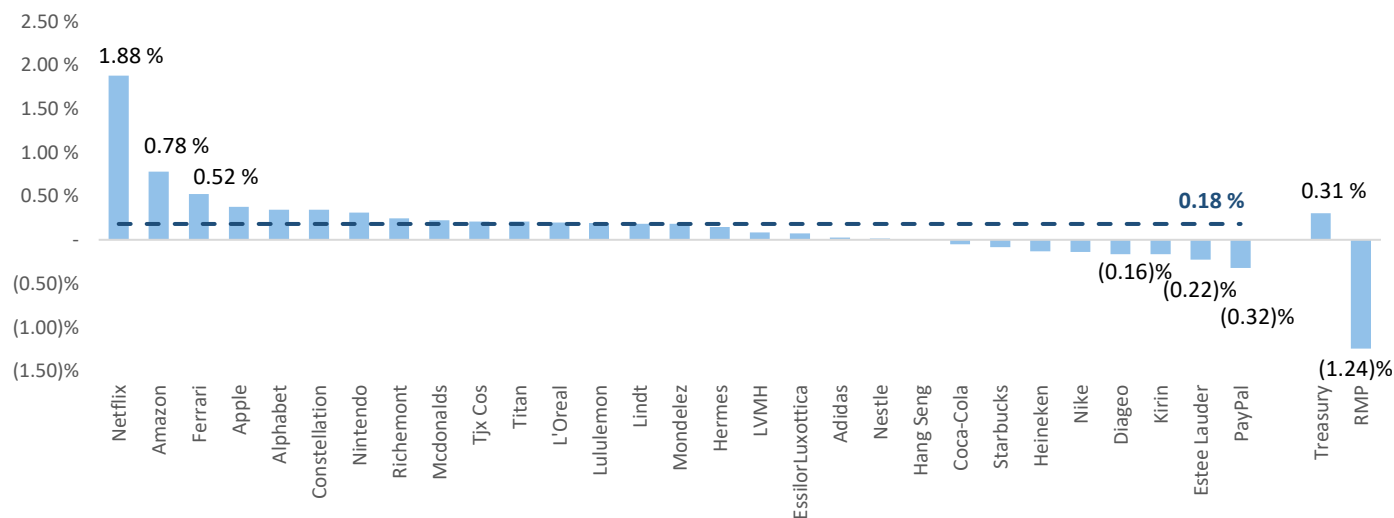
There have been valid reasons for concern, including US debt ceiling uncertainties (which led to a 15% fall in the S&P 500 in 2011), bank failures, rising interest rates, tough earnings comparable periods, particularly in segments that benefited from an abundance of stimulus, uncertainty in China, destocking of supply chains, falling commodity demand, elevated valuations and more. Many investors voted with their wallets in the 1H as inflows into cash recorded \$687 billion, bonds \$248 billion and equities saw outflows of \$24 billion, according to Goldman Sachs. The flow into cash marked the second largest six-month period ever. Notwithstanding this, markets climbed a wall of worry as negative sentiment toward risk assets reversed. We see two core reasons for this:

1. Artificial Intelligence: Major developed market equities at an index level have been strong, yet the concentration has been unique. JP Morgan estimates that the top 10 largest stocks in the S&P 500 account for 32% of the market capitalization – the highest level on record. The earnings contribution from this cohort is 22% (see charts). These companies are large technology companies, many of which are expected to be enablers and facilitators of Artificial Intelligence (“AI”). The AI frenzy has firmly taken hold, with some CEOs mentioning the term 50+ times on earnings calls. We note that the Nasdaq is rebalancing its index given the concentration and dominance of these stocks. Please contact us if you would like to discuss our views on AI.

2. Resilient developed market consumer & moderating policy expectations: At a consumer level, real (inflation adjusted) personal consumption expenditures grew +2.3% in the first five months of 2023. This is consistent with average real spending growth in the U.S. between 2017-2019, with the major deceleration in consumer activity that some feared, not materializing. Full employment remains a key driver of consumer strength in most developed markets and we continue to monitor it closely, yet leading indicators such as jobless claims are far from alarming levels, given the supply demand imbalance in the U.S. labor market, for example. With inflation having peaked last year and corporate outlooks improving, consumer confidence continues to trend up. We note that those countries with fixed mortgage rates are much more resilient than floating mortgage markets. For example in the US, 98% of mortgages are set well below current interest rate levels. In contrast, in Australia, fixed rates represent about 40% of all mortgages.

Total assets in money market funds have surged ~\$2 trillion in the past 18 months. This has more than unwound the inflows into equities in 2021, which exceeded the prior 20 years combined. Should sentiment improve for whatever reason, the flows into equities could be significant, particularly as earnings growth expectations for 2024 improves.

FUND PERFORMANCE:



Source: Infusive Asset Management. For illustrative purposes only.

LONG BOOK: +5.4%

Our top five contributors were **Netflix, Amazon, Ferrari, Apple, and Alphabet**. As with the broader market, consumer technology businesses were a source of significant strength for our portfolio. On the negative side, the top five detractors were **PayPal, Estee Lauder, Kirin, Diageo, and Nike**. These holdings which underperformed were reasonably small positions for the fund and we have added opportunistically to Estee Lauder and Nike.

RISK MITIGATION PROGRAM (RMP): -1.2%

The RMP aims to protect the portfolio against exogenous events. Given the significant rise in equity markets, the RMP was a negative contributor to performance. Throughout most of the quarter, the only holding in our RMP was a 3800 put on the S&P 500 with a September expiration. This remained the only position at quarter end.

PORTFOLIO ADJUSTMENTS, POSITIONING AND OUTLOOK

We increased our net exposure to take advantage of attractive opportunities. Our net exposure averaged approximately ~70% and we ended the quarter at 76%.

We initiated a new position in **EssilorLuxottica**. We are highly familiar with the business and have been shareholders in the past.

EssilorLuxottica is a global leader in the design, manufacture and distribution of eyewear. This business founded in 1849, boasts immense scale and vertical integration across more than 150 countries, servicing 150+ brands, including RayBan, Vogue and Oakley. We believe EssilorLuxottica will be a significant beneficiary of secular growth in eyewear, underpinned by western demographics and a rising, wealthier middle class in emerging countries. In addition to the structural tailwinds (see our Big Ideas deck for more details on the potential spending on healthcare and discretionary items), the company has a meaningful margin expansion opportunity, which if executed, may lead to a higher market rating, or the potential for cash returns and buybacks.

Along with increasing our net exposure, we shifted some capital away from consumer staples companies and into discretionary businesses. At the end of the quarter, consumer staples companies represented 38% of our Long Book, down from 43% at the start of the quarter. Along with staples, we continue to have meaningful exposure to luxury companies and those that cater to a high-end consumer, as well as consumer technology companies.

With respect to artificial intelligence (“AI”), the market is particularly enthusiastic about the thematic and valuations for select companies (mainly outside our sector) imply substantial earnings to flow through. We have followed AI well before the launch of OpenAI and ChatGPT, as many of the companies in our investment universe have been using their large data sets to develop AI capabilities for years. We believe the market may be underestimating the ability of large, global, consumer companies to benefit from AI. We believe our exposure to AI is much less crowded and inexpensive.

The current backdrop of modest economic growth presents an attractive time to invest in quality companies with secular or defensive growth profiles. Our Consumer Alpha companies fit this characterization and we believe this creates a great set up for our portfolio. Additionally, we are looking to further deploy our excess cash and increase our net exposure as we have done in the first half of 2023. We will however be disciplined and guided by our research process as we seek out investment opportunities deserving of capital within our concentrated portfolio. We are excited about our positions within Consumer Alpha companies.

HIGH CONVICTION PORTFOLIO HOLDING: NETFLIX

Our conviction (and position size) in Netflix has grown in 2023 after first initiating our current position in Q3 2022. Below is a summary of our investment thesis and do contact us if you'd like to discuss in detail.

EXECUTIVE SUMMARY

Connected TV Ad spending should experience robust growth. The consumer continues to shift their behavior from watching linear TV to watching streaming content on a connected TV and we expect streaming to represent the majority of time spent watching video by 2030. Given advertising dollars follow eyeballs, we project the connected TV ad market to grow at a double digit CAGR through 2030 and finish the decade larger than the linear TV ad market.

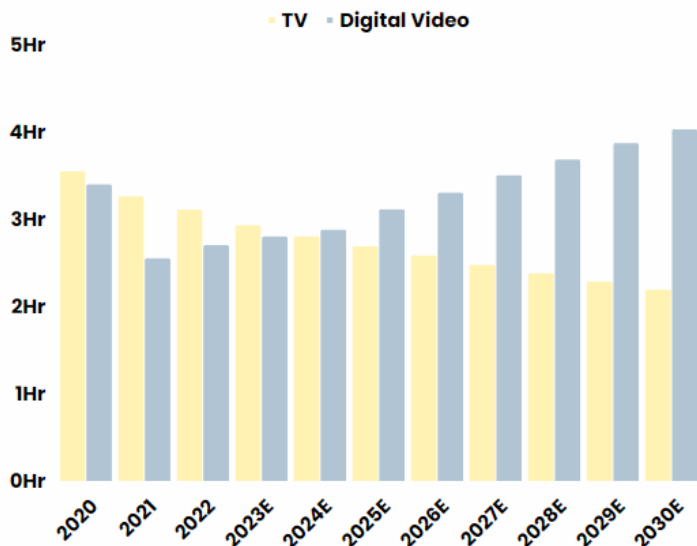
Netflix is best positioned to win CTV advertising dollars. With its industry leading scale and heavy daily usage by users, Netflix should capture a disproportionate amount of CTV ad dollars in the industry. Our view is that this will translate into higher average revenue per user ("ARPU") in its largest regions compared to what the market currently expects. This is the key driver of our differentiated view on the stock.

The Company is at an inflection point with significant FCF and EPS growth coming. Over the intermediate term, Netflix should achieve growing ARPU driven predominantly by CTV ad dollars, a growing subscriber base driven by global adoption and its recent password sharing crackdown, and meaningfully slower content spend as the company has completed its content growth phase. These factors will combine and we believe drive enormous earnings power that is not yet understood. We first invested in Q3 2022 and have been increasing our position.

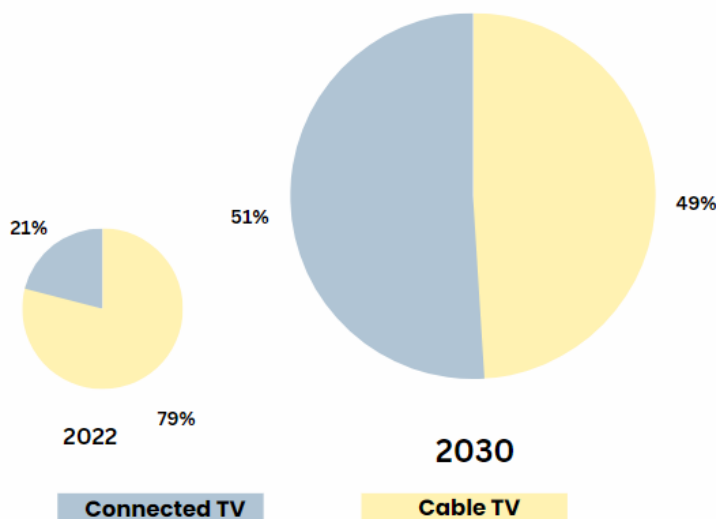
CONNECTED TV AND AD-SPENDING TO SEE ROBUST GROWTH

- **Context:** Connected TV ("CTV") is a device that connects to or is embedded within a TV to support video streaming, such as Apple TV, Netflix or Amazon Prime, and is synonymous with the term "streaming."
- **Better value proposition:** Linear TV runs ~15 minutes of ads per hour, while costing around \$40 per month in Western countries. Alternatively, streaming video offers less than 5 minutes of ads per hour and costs <\$10 per month. Furthermore, streaming provides the ability to watch content on demand and it is released all at once instead of releasing one episode per week – attributes that the consumer greatly prefers. Given these differences, streaming provides a superior value proposition for the consumer.
- **Linear TV vs Connected TV:** On average consumers spend 45% of their TV time watching CTV today. By 2030 we expect this to rise to 66% given the better value proposition.
- **Advertising dollars follow eyeballs:** History would suggest that as the consumer spends more time watching CTV, advertising spend will also migrate to this channel. This played out most prominently over the last decade as time spent online rapidly increased and as a result ad spending on the digital / online channel rapidly took share from traditional media forms.
- **CTV yields attractive return on ad spend:** In addition to capturing more time spent by the consumer, CTV provides advertisers better return on ad spend for the following reasons:
 - **Higher Attention Rate** – CTV commands ~82% attention rate compared to linear (~69%) and social media (~42%). In other mediums, this attention rate has correlated with the amount of advertising individuals are prepared to watch. This trend is becoming clear as 74% of global users preferred CTV ads relevant to content, they view, compared to linear TV.
 - **Higher Completion Rate** – The advertisement completion rate on CTV, depending on conditions ranges between 80%-97%, superior to both mobile and desktop (55% and 70%). In-part due to the "lean-back" psychological behavior – individuals are less inclined to skip, as ads are more targeted ("Extreme Reach"/UNSW Psychological Study).
 - **Better Targeting** - CTV offers advertisers the ability to target specific demographics on a more granular level than is possible with linear TV.
- **We estimate that U.S. CTV ad spending will grow to be 2.75x its current size by 2030.** This implies a ~13% CAGR while linear TV ad spend is set to shrink over the decade with a CAGR of -3%. In 2030, we expect CTV ad spending to overtake linear TV ad spending for the first time.
- **Long run opportunity for upside:** It is likely that Netflix will eventually display 8+ minutes of ads per hour and achieve a higher CPM as the Company develops more granular targeting capabilities. This could generate a significant long-term opportunity.
- **ARPU upside in developed markets driven by advertising.** With a rapidly increasing advertising revenue stream, we believe Netflix will be able to grow its ARPU faster than the market currently appreciates. In its UCAN (United States and Canada) market for example, we forecast a 2027 ARPU that is more than 20% above current consensus)

Hours spent on TV vs Digital Video



Ad Spending: Connected vs Cable TV



Source: Infusive Estimate, Nielsen, Company Reports & NScreenMedia

Netflix (Domestic)

| Advertising | | CPM (Cost per Thousand Impressions of 1-Minute Advertisement) | | | | | | | | | |
|------------------------------|----|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ARPU | | \$20.0 | \$25.0 | \$30.0 | \$35.0 | \$40.0 | \$45.0 | \$50.0 | \$55.0 | \$60.0 | \$65.0 |
| Advertising Minutes per Hour | 10 | 13.5 | 16.9 | 20.3 | 23.6 | 27.0 | 30.4 | 33.8 | 37.1 | 40.5 | 43.9 |
| | 9 | 12.2 | 15.2 | 18.2 | 21.3 | 24.3 | 27.3 | 30.4 | 33.4 | 36.5 | 39.5 |
| | 8 | 10.8 | 13.5 | 16.2 | 18.9 | 21.6 | 24.3 | 27.0 | 29.7 | 32.4 | 35.1 |
| | 7 | 9.5 | 11.8 | 14.2 | 16.5 | 18.9 | 21.3 | 23.6 | 26.0 | 28.4 | 30.7 |
| | 6 | 8.1 | 10.1 | 12.2 | 14.2 | 16.2 | 18.2 | 20.3 | 22.3 | 24.3 | 26.3 |
| | 5 | 6.8 | 8.4 | 10.1 | 11.8 | 13.5 | 15.2 | 16.9 | 18.6 | 20.3 | 21.9 |
| | 4 | 5.4 | 6.8 | 8.1 | 9.5 | 10.8 | 12.2 | 13.5 | 14.9 | 16.2 | 17.6 |
| | 3 | 4.1 | 5.1 | 6.1 | 7.1 | 8.1 | 9.1 | 10.1 | 11.1 | 12.2 | 13.2 |
| | 2 | 2.7 | 3.4 | 4.1 | 4.7 | 5.4 | 6.1 | 6.8 | 7.4 | 8.1 | 8.8 |

 = 2023 advertising ARPU estimate

 = long run potential

Source: Infusive Estimates

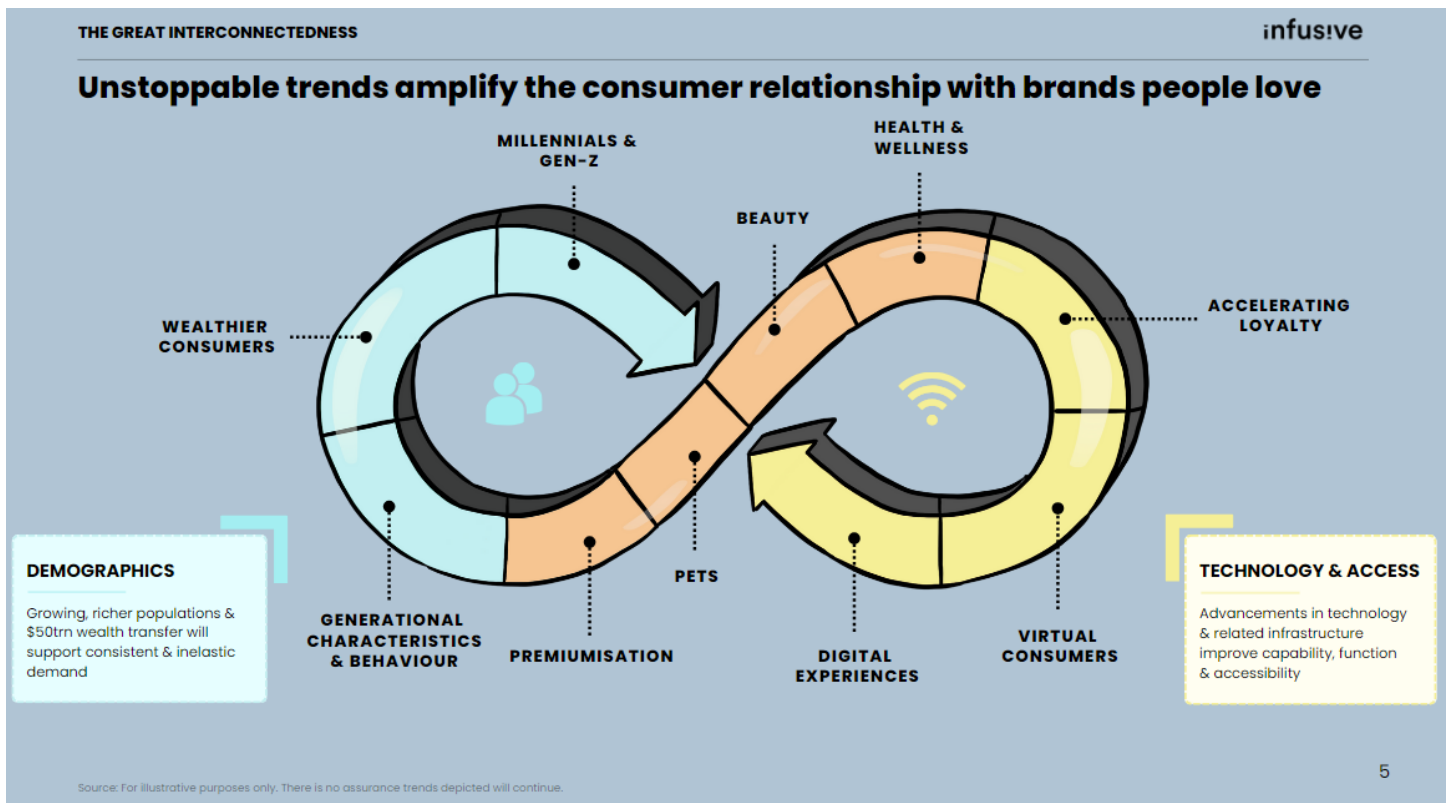
THE COMPANY IS AT AN INFLECTION POINT WITH SIGNIFICANT FCF AND EPS GROWTH ANTICIPATED

- Subscriber growth:** In addition to ARPU growth driven by advertising, we expect Netflix to increase its subscriber base meaningfully to over 300 million subs by 2027. This will be driven by further adoption of Netflix in emerging markets as the expanding global middle class seeks entertainment and from the latest initiative to crack down on password sharing. Management estimates that there are ~100 million households enjoying Netflix but not paying for it, and the Company should be able to transition a large portion of those households into paying subscribers. Recent survey work indicates that roughly 60% of non-paying households would convert to paying subscribers. Between ARPU and sub growth, we forecast a ~11% revenue CAGR through 2027.
- Content spend moderating:** After years of spending heavily on content and generating no free cash flow, we believe Netflix has turned the corner and its positive free cash flow in 2022 will prove sustainable. In 2019, Netflix spent 69% of its revenue on content to add to its streaming library. In 2027, we project this content spend will be just 36% of revenue thanks to its scale and it exiting the growth phase of its content spending.
- Significant earnings power:** We project strong topline growth and moderating content spend to yield immense earnings and free cash flow power. By 2027 we expect Netflix to be fast approaching nearly \$30 of EPS (up from ~\$10 of EPS in 2022), which would put our estimates nearly 20% above consensus expectations. While Netflix shares have meaningfully appreciated since we began accumulating in Q3 2022, we continue to see a highly attractive multi-year set up under a reasonable set of assumptions.

RESEARCH UPDATES – BIG IDEAS DECK

Infusive's Consumer Big Ideas takes you on a journey to 2030, detailing the factors and drivers, that we believe, will shape consumer behaviour and activity. Our Big Ideas represents the culmination of extensive research from our investment team, with over a century of combined experience, across our three global offices. We have studied consumer behaviours throughout history and the emotional connection people have with products and brands. The presentation focuses on the "Great Interconnectedness" - unstoppable demographic and technological change that will supercharge select consumer activity, with compelling economic metrics.

The Consumer Big Ideas presentation can be found at our website.



PORTFOLIO FACTS AND FIGURES¹

PORTFOLIO CONSTRUCTION

| | Long Book | Risk Mitigation Program |
|---------------------|-----------|-------------------------|
| # of Positions | 27 | 3 |
| Average Size (%NAV) | 2.82% | -3.35% |
| % NAV | 79.37% | -3.85% |

KEY STATISTICS

| | |
|---------------------|------------|
| Sales Growth 2023E | 8.5% |
| EBITDA Margin 2023E | 26.6% |
| EV/EBIT (FTM) | 20.6x |
| P/E (FTM) | 25.2x |
| Market Cap (Avg.) | \$334,312m |
| Company Age (Avg.) | 96 |

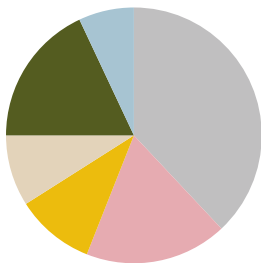
RISK MITIGATION PROGRAM STATISTICS

| | |
|--|------------|
| Stress Test Scenario: (As of 30 June 2023) | |
| Equity Markets +10%* | Fund +8.5% |
| Equity Markets -10%* | Fund -7.7% |
| Largest RMP Positions: (Delta adjusted) | |
| SPXW US 09/29/23 P3800 Index | -3.85% |

*Internal scenario analysis as of 31st March 2023 based on the fund long equity book and all protective derivatives options. Based on a 10% market move with a vol move of 5pts and a 20% market move with a vol of 10pts

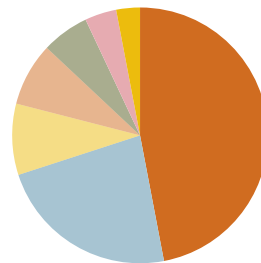
EXPOSURES (DELTA ADJUSTED)

| | |
|-------|--------|
| Long | 79.37% |
| Short | -3.85% |
| Gross | 84.21% |
| Net | 75.52% |



CONSUMER ALPHA™ DRIVER EXPOSURE⁶

| | |
|----------------------|-----|
| Indulgence | 38% |
| Status | 23% |
| Beauty | 11% |
| Entertainment | 13% |
| Time | 10% |
| Health & Performance | 5% |



EXPOSURE BY SALES^{5,6}

| | |
|---------------|-----|
| North America | 45% |
| Europe | 24% |
| Rest of Asia | 9% |
| China | 9% |
| Japan | 5% |
| LatAm | 5% |
| Africa | 3% |

FUND PERFORMANCE (NET OF FEES,%)^{2,7}

| SHARE CLASS | INCEPTION DATE | MTD | QTD | YTD | SINCE INCEPTION RETURN |
|-------------|----------------|-----|-----|-----|------------------------|
| Class A EUR | Nov. 7, 2016 | 3.5 | 2.6 | 7.5 | 46.2% |
| Class A USD | Jul. 27, 2019 | 3.8 | 3.3 | 9.0 | 19.2% |
| Class A GBP | Oct. 21, 2019 | 4.0 | 5.2 | 5.2 | 6.0% |
| Class A CHF | May. 6, 2020 | 3.4 | 3.4 | 7.8 | 2.1% |
| Class B EUR | Jun. 7, 2016 | 3.5 | 2.4 | 7.1 | 42.6% |
| Class B USD | Sep. 25, 2019 | 3.7 | 3.1 | 8.6 | 13.1% |
| Class B CHF | May. 29, 2020 | 3.3 | 1.9 | 6.1 | -4.8% |
| Class C USD | Feb. 22, 2021 | 3.8 | 3.6 | 9.5 | -28.6% |
| Class C GBP | Apr. 13, 2021 | 3.7 | 3.2 | 8.8 | -27.4% |

Q2 2023 PERFORMANCE ATTRIBUTION (FUND LEVEL USD)³

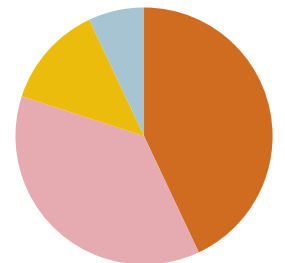
| | |
|---|-------|
| Long Book | 5.4% |
| Risk Mitigation Program | -0.6% |
| Gross Return (Fund level USD / Gross of fees) | 4.4% |
| Management fees, expenses, FX movements and FX Hedges | -1.1% |
| Net Return (Class A USD / Net of fees) | 3.3% |

RISK METRICS

| | |
|-------------------------|-------|
| Volatility ⁴ | 14.5% |
|-------------------------|-------|

EXPOSURE BY MARKET CAP

| | |
|-----------|-------|
| Large Cap | 84.5% |
| Mid Cap | 15.5% |
| Small Cap | 0.0% |



SECTOR EXPOSURE^{5,6}

| | |
|------------------------|-----|
| Consumer Discretionary | 41% |
| Consumer Staples | 38% |
| Communication Services | 16% |
| Information Technology | 5% |

1. Derived from market and internal sources

2. Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and as of June 30th, 2023 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. Ruby Capital Partners LLP was the Investment Manager of the fund for the period from inception through 10th September 2017. 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.

3. The difference between net and gross performance is the result of net performance being based on the fund class B EUR official NAV calculated by Bank of New York Mellon, the Fund's Administrator while gross performance is an internal estimate, and which includes management fees as well as FX movements.

4. Volatility is the annualized standard deviation of the monthly returns.

5. Exposure by sales are position weighted estimates derived from market and internal sources.

6. For illustrative purposes only.

7. Class B GBP saw a full redemption Jul. 7, 2022. Class B HKD had a full redemption Dec. 6, 2022.

EMOTIONAL DRIVERS

We have identified six key emotional needs that drive consumer behaviour.



TIME

Convenient technologies, such as e-commerce services and payment platforms, are making our busy modern lives a little easier.

HEALTH AND PERFORMANCE

Whether it's your morning spin class or having the right gym apparel, we all have rituals for helping us feel our best.

BEAUTY

With clean cosmetics, scientific skincare and self-care advances, beauty is changing from the inside out and allowing people to feel more confident.



STATUS

From refined clothing to beautiful cars, the luxury goods and brands we covet continue to reflect our identity and aspirations.



INDULGENCE

We all need to enjoy moments of celebration and comfort, whether it's chocolate at home or dinner at a restaurant.



ENTERTAINMENT

Staying in is now an event in itself and our love of home entertainment is driving a relentless demand for new content.

PORTFOLIO SELECTS¹

EssilorLuxottica



amazon

Coca-Cola

LVMH

DIAGEO

HERMÈS
PARIS

ESTÉE LAUDER



Lindt
MASTER SWISS CHOCOLATIER
SINCE 1845



Nestlé Good food, Good life

Mondelēz
International
SNACKING MADE RIGHT

L'ORÉAL

NETFLIX



Heineken®

RICHEMONT



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TERMS AND SERVICE PROVIDERS

FUND STRUCTURE

Luxembourg UCITS (Infusive SICAV)

LIQUIDITY

Daily

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.

NOTICE PERIOD

1 day (Before 12pm Luxembourg)

Notification to Investors if 25% of AUM is redeemed in 1 day

FEES

1.00% Institutional Share Class A

1.65% Retail Share Class B

0.00%/ 20% Institutional Share Class C

0.50%/ 10% Institutional Share Class D

Other share classes are available to specific investors.

MINIMUM INVESTMENT

Institutional A, C & D 5,000,000 (of the relevant currency)

Retail B 50,000 (of the relevant currency)

FUND BASE CURRENCY

USD

SHARE CLASSES

EUR, USD, GBP, CHF, HKD, SGD

Non-USD Share Classes are hedged and subject to hedging costs.

COUNTRIES & REGIONS AVAILABLE FOR DISTRIBUTION

Austria, France, Germany, Hong Kong, Italy, Luxembourg, Netherlands, Spain, Switzerland, UK

FUND PLATFORMS

AllFunds, Banca Aletti, Banco Inversis, Bankzweiplus, Clearstream, Credit Suisse, Deutsche Bank, Fondsdepotbank, FFB, Fineco Asset Management, UBS, V-Bank

AUM

Fund AUM \$154m

Firm AUM \$371m

Rounded and as of 30th of June 2023

CAPACITY

Open

SERVICE PROVIDERS

Management Company/KIID:

Waystone Management Company S.A.

Transfer Agent/Administrator/Custodian/Depository:

Bank of New York Mellon SA/NV Luxembourg Branch

Auditor:

Deloitte Audit S.A.R.L.

Legal Advisor:

Dechert LLP

DISCLOSURES AND DISCLAIMERS

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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 semi-annual 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: ARM Swiss Representatives S.A., 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 and the KIIDs: Prospectus and the KIIDs 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.

Austria

Important information for Austrian clients: The prospectus, the key investor information document ("KIID") 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 KIIDs which are available in German.

France

Important information for prospective investors located in France This UCITS is managed by MDO 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") 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.

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This UCITS has been authorised by CSSF pursuant to the directive 2009/65/EC and notified to the French regulator (the "Autorité des marchés financiers" – "AMF") for marketing purposes only. The marketing of this UCITS's shares is authorised as from the forwarding of the AMF's acknowledgement of receipt by CSSF to the Management Company. 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 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@cacéis.com. All documents are available in English, except for the KIID 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.

The information contained in this Presentation is subject to updating, completion, modification and amendment. The Management Company does not undertake any responsibility to update this Presentation and the information contained herein. No express or implied representation or warranty is given as to the accuracy or completeness of the information contained in this Presentation and any liability on the part of the Management Company for such information or opinions is expressly disclaimed. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient.

Prospective investors shall have the financial ability and willingness to accept these risks with regard to their investment in this UCITS. The Management Company does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. No assurance can be given that the target returns of the UCITS will be achieved. Target yields, returns and certain other metrics provided hereinafter are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Past performance of similar investments (including other UCITS managed by the Management Company) does not necessarily constitute a guide to the future performance of this UCITS. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent legal, tax or investment advice if required. Neither the issuer of this Presentation, nor any of its directors, employees, agents and/or shareholders, shall be liable for any financial loss nor any decision taken on the basis of the information contained in this Presentation. Prospective investors shall rely on their own assessment of the legal, tax, financial and all other consequences of an investment in this UCITS, including the merits of investing and the risks involved. They are strongly advised to seek independent advice in relation to the suitability of any investment, acquisition, holding, transfer or disposal of shares in this UCITS.

Germany

Important information for German clients: The prospectus and the key investor information document ("KIID") 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 is available in German.

Italy

This presentation is for the exclusive use of 'professional clients or professional investors', as defined in article 6, paras. 2-quinquies and 2-sexies, of Legislative Decree no 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018 which, in turn, transposes Annex II of MiFID II (Directive 2014/65/EU) in Italy with regard to private professional clients.

Luxembourg

Important information for Luxembourg clients: The prospectus, the key investor information document ("KIID") and any other relevant material (as the annual and semi-annual reports) can be obtained on request and free of charge at the registered office of the Fund (Infusive UCITS Fund, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg) or downloaded from www.fundsquare.net. All documents are available in English. Free copies of the prospectus and the annual and semi-annual reports are also available in French and German from Infusive UCITS Fund, c/o The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg or at www.fundsquare.net. Note 1: The last statement is to be confirmed in terms of the available languages and the place(s) where the French- and German-translated documents are made available to Luxembourg investors. We extracted this information from the KIIDs. Note 2: Fund documents may be provided to Luxembourg investors in Luxembourgish, French, German or English.

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 and the KIID can be obtained from www.fundsquare.net.

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 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'île 17, 1204 Geneva, Switzerland. The Prospectus, the Key Investor Information Documents (KIIDs), 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") 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.

Hong Kong

This Factsheet and the information contained herein does not constitute and is not intended to constitute an offer of securities and accordingly should not be construed as such. The Fund and any other products or services referenced in this Factsheet may not be licensed in all jurisdictions, and unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of the products and services referenced herein. This Factsheet and the information contained herein has been made available in accordance with the restrictions and/or limitations implemented by any applicable laws and regulations. This Factsheet is directed at and intended for institutional investors (as such term is defined in each jurisdiction in which the Fund is marketed).

This Factsheet is provided on a confidential basis for informational purposes only and may not be reproduced in any form. Before acting on any information in this Factsheet, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent advice if required.

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This Factsheet 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).

WARNING – The contents of this Factsheet have not been reviewed nor endorsed by any regulatory authority in Hong Kong. Hong Kong residents are advised to exercise caution in relation to this Factsheet. If you are in any doubt about any of the contents of this Factsheet, you should obtain independent professional advice.

The Shares referred to in this Factsheet are not authorised by the Securities and Futures Commission (the "SFC") in Hong Kong pursuant to Section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). These materials have not been approved by the SFC in Hong Kong, nor has a copy of them been registered with the Registrar of Companies in Hong Kong. Accordingly:

a. the Shares may not be offered or sold in Hong Kong by means of this Factsheet or any other document other than to "professional investors" within the meaning of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("CWUMPO") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and

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".

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 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 e, or invitation for subscription or purchase of the Shares be circulated or distributed, SFA),

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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 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.

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.

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