

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.

Portfolio Comment

The top contributors in the month were Home Depot, American Express, Booking Holding. The top detractors were Microsoft, Amazon.com, Alibaba.

Fund Performance (Net of Fees, USD)

 Class A (%) ¹

One Month	-4.0
Three Months Rolling	1.7
Year to Date	-4.6
Inception to Date	40.3
Volatility (One Year Rolling) ²	11.9

Past performance does not predict future returns

Exposure by Sector ³

%

Consumer Staples	25
Consumer Discretionary	26
Consumer Digital	49

Portfolio Statistics

Number of Holdings	38
Market Cap (Median)	\$142B
Company Age (Wt. Avg.)	96 years
Dividend Yield	1.2%

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. The stated target is not guaranteed; the value of investments and any income can fall as well as rise, and investors may not get back the amount originally invested

Key Risks

- Investment products may be subject to investment risks, including but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested.

Fund Details

Fund Launch ‡	June 2019
Location	Ireland
Base Currency	USD
Total Fund AUM	\$139m
Total Firm AUM	\$261m
NAV USD Class A	\$140.3

Exposure by Market Cap

%

Large Cap	91
Mid Cap	8
Small Cap	1

Sample of Portfolio Holdings ⁴



Monthly Commentary

The Infusive Consumer Global Alpha Leaders Fund delivered -4.2% net of fees in June, bringing year-to-date performance to approximately -4.58% for the USD Class A. Additional UCITS documents are available at <https://infusive.com/ucits>.

June reinforced what we see as one of the most important features of today's market: an unusually narrow concentration of returns in a small group of AI-linked beneficiaries, alongside a broad and, in our view, indiscriminate de-rating of high-quality businesses.

A significant portion of the market is being valued through a simplified lens—rewarding perceived “AI winners” while discounting companies assumed to be at risk. We believe this framing is increasingly flawed. Many of the businesses being de-rated are not being disrupted by AI; they are, in fact, among its most important beneficiaries.

Performance Overview

The top contributors in June were American Express, Booking Holdings, Home Depot, Visa, and Eli Lilly. The largest detractors were Microsoft, Amazon, NVIDIA, Apple, and Meta.

This reflects a market rotating toward near-term earnings visibility while consolidating in long-duration growth following a period of strong performance.

Strong Businesses, Mispiced

Across the portfolio, we are seeing a growing disconnect between price and underlying business quality.

At Infusive, we aim to focus on global leaders with strong balance sheets, durable competitive advantages, and high levels of cash generation, that touch the consumer in various way. In a number of cases, select high quality businesses are now trading at meaningful discounts to their multi-year valuation averages, despite fundamentals that remain intact—or are improving.

This is particularly evident in large-cap technology and platform businesses. The “hyperscalers” have been at the centre of the AI investment cycle, and while the market has focused heavily on the scale of their capital expenditure, there is increasing evidence that returns on that investment are improving.

We believe these companies are entering a phase where AI begins to translate into tangible revenue growth and, importantly, incremental cash flow generation. Their advantage is not just infrastructure, but distribution: they are deeply embedded in both enterprise and consumer ecosystems, giving them a direct path to monetisation.

Microsoft is a clear example. Its integration across enterprise workflows, touching 80% of Fortune 500 companies, allows it to embed AI into existing products and pricing structures, rather than relying on entirely new demand creation. In our view, this positions it as a long-term structural beneficiary of AI, not a victim. Further, even if better technical products were to emerge, Microsoft, has extraordinary distribution and is the operating system for billions of people each day. This is a substantial (and expensive) barrier for a competitor to tear down.

More broadly, we do not believe these businesses will be disrupted by AI. On the contrary, we believe they will be among its primary economic beneficiaries. The current market narrative, which often assumes disruption where there is likely reinforcement, is creating a meaningful opportunity, with valuations at the cheapest levels in 5-10 years, in some cases.

Resilient Consumer Exposure

At the same time, the core consumer backdrop remains more resilient than headlines might suggest.

Payments and travel were key contributors during the month. **American Express, Visa, and Mastercard** continue to demonstrate the strength of global payment networks—high-margin, deeply embedded platforms with structural growth drivers. Despite their strong operating performance, the market has punished the valuations of these businesses, due to the perceived risk of AI disruption and stablecoins. We disagree with these fears and think the valuations (25% discount to 5 year average values for MA and V), presents a compelling opportunity.

Booking Holdings and **Uber** reflect a similar dynamic in travel and mobility. Despite geopolitical tensions and elevated costs, consumers—particularly higher-income cohorts—continue to spend on experiences. This is not a fragile demand environment; it is one that is evolving, with spend concentrating in areas of perceived value and relevance. In a world of AI, we suspect people will seek out experiences more than ever.

Home Depot's contribution highlights an expectation that interest rates could fall and in turn stabilising the housing market, where demand has normalised but remains supported by ongoing maintenance and improvement needs.

Ultimately, consumers are still spending and continuing with their lives. While pressures exist in parts of the income distribution, this is not a demand collapse—it is a reallocation.

Positioning and Approach

Our approach has been to remain disciplined and to lean into this dislocation.

We have increased exposure to payments, including Mastercard, Visa, and American Express—businesses with strong network effects, pricing power, and long-term growth tailwinds.

We have also been selectively adding to companies such as Microsoft, Amazon, Alphabet, Walmart, Booking Holdings, and McDonald's. In each case, we believe the market is overly focused on near-term concerns or simplified narratives, while underestimating the durability and adaptability of the underlying business.

What links these investments is not simply valuation, but the combination of scale, competitive advantage, and the ability to compound cash flows over time.

Our Perspective

We believe the current environment is defined by a clear disconnect.

On one side, a narrow group of companies is being rewarded for its proximity to AI. On the other, a broader set of high-quality businesses—many of which are directly positioned to benefit from AI and continue compounding regardless—are being discounted.

This is not, in our view, a sustainable equilibrium.

The companies we own are not immune to volatility, but they are structurally advantaged, cash generative, and in many cases trading at attractive entry points relative to their history and long-term potential.

Periods like this are where disciplined, fundamentally driven strategies can add the most value. We continue to focus on owning exceptional businesses, that many of us use, as consumers, every day, and using market dislocations to build positions at compelling valuations.

For further information, please contact a member of the Team.

Thank you for your support.

Infusive Asset Management

Share Class Information

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

Retail Class B: Available in USD, EUR and GBP

Platforms:

clearstream



Fund Terms

Fund Structure	ICAV (IRE)
Notice Period ⁵	1 Day
Liquidity ⁶	Daily
Class A Management Fee	1.00%
Class B Management Fee	1.25%
Class BB Management Fee	1.575%

HISTORICAL FUND PERFORMANCE (CLASS A USD)



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.

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 June 2026 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) was changed to ISIN (IE000PJRKEH7) on 25th June 2025. 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) was changed to ISIN (IE000YNNGC72) on 25th June 2025.

(2) Volatility is the annualized standard deviation of the monthly returns. It is calculated from the period 30 June 2025 to 30 June 2026.

(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 holdings by portfolio weight) (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 Ireland are open, if received before noon Ireland 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 Ireland are open, if received before noon Ireland time, otherwise they will be processed the next day.

(7) Investment products may be subject to investment risks, including but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested.

‡ Fund originally launched on 26 June 2019 (ISIN: LU1288897447). Following a cross-border merger from Luxembourg to Ireland effective 25 June 2025, the Fund now operates under ISIN: IE0000I39G08. There has been no change to the investment strategy.

CLASS A (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE0000J39GO8

	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	3.0	(3.0)	4.8	(0.3)	9.3
2025	3.7	(0.2)	(5.5)	1.9	5.3	0.7	(0.6)	4.3	2.8	1.3	(0.8)	(0.6)	12.7
2026	1.9	(1.7)	(6.3)	5.4	0.5	(4.0)							(4.6)

Launched 26th June 2019

CLASS A (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE000PJRKEH7

	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	2.8	(3.1)	4.7	(0.6)	7.3
2025	3.5	(0.3)	(5.6)	1.6	5.2	0.5	(0.8)	4.1	2.6	1.1	(1.0)	(0.8)	10.0
2026	1.6	(1.9)	(6.6)	5.2	0.4	(4.2)							(5.7)

Launched 7th November 2016

CLASS A (CHF) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE000Q8WBB49

	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	2.6	(3.4)	4.5	(0.8)	4.5
2025	3.3	(0.5)	(5.8)	1.6	5.0	0.4	(1.0)	3.9	2.4	0.9	(1.2)	(1.0)	7.8
2026	0.8												

Launched 21st October 2019

CLASS B (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE000M4CJ5T7

	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	2.9	(3.0)	4.7	(0.4)	8.6
2025	3.7	(0.2)	(5.5)	1.8	5.3	0.7	(0.6)	4.3	2.8	1.3	(0.9)	(0.6)	12.2
2026	1.9	(1.7)	(6.3)	5.4	0.5	(4.0)							(4.7)

Launched 25th September 2019

CLASS B (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE000YNNGC72

	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	2.7	(3.2)	4.6	(0.6)	6.7
2025	3.5	(0.4)	(5.6)	1.6	5.1	0.4	(0.8)	4.1	2.6	1.1	(1.1)	(0.8)	9.5
2026	1.7	(1.9)	(6.6)	5.2	0.3	(4.2)							(5.8)

Launched 7th June 2016

CLASS B (GBP) MONTHLY PERFORMANCE (NET OF FEES) ISIN IE0009I7N9K1

	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	2.8	(3.1)	4.7	(0.4)	7.9
2025	3.6	(0.2)	(5.5)	1.6	5.3	0.6	(0.6)	4.2	2.8	1.3	(0.9)	(0.7)	11.4
2026	1.8	(1.8)	(6.4)	5.3	0.5	(4.1)							(5.1)

Re-launched 11st September 2023

IMPORTANT INFORMATION

Gyde Equities Limited is a company registered in Guernsey with company number 71647, having its registered office at 55 Mount Row, St Peter Port, GY1 1NU, Guernsey. Infusive Asset Management Limited is a company incorporated in England with registered number 09044563 with its registered office at Botanic House, 100 Hills Road, Cambridge CB2 1PH, UK. Infusive Asset Management Inc. is a company incorporated in Delaware, United States of America (No. 5316954). Infusive Asset Management Inc. is registered with the U.S. Securities Exchange Commission. Infusive Asset Management Pty Limited (ABN 93637605022) is a Corporate Authorised Representative (No. 1282095) of Sanlam Private Wealth (AFS License No. 337927), in Australia and trades under the name, Infusive. Infusive Asset Management Pty Limited, Infusive Asset Management Limited and Infusive Asset Management Inc. are subsidiaries of Gyde Equities Limited. Infusive Asset Management Pty Ltd, Infusive Asset Management Limited and Infusive Asset Management Inc. are subsidiaries of Gyde Equities Limited. Infusive Asset Management Limited is situated at the London Office and only Operations and Administration are run out of this office. No regulated activity.

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Some information may be a snapshot in time and may or may not be indicative of a trend. Target returns are hypothetical. Hypothetical performance does not represent the investment performance or the actual accounts of any investors or any funds. Target returns do not guarantee future investment results. A variety of factors could cause actual events to differ materially from hypothetical performance, including changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets.

Data Source: Northern Trust, Bloomberg, Factset, 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 KIIDs: Prospectus, PRIIP KIDs and 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.

The information contained in this Presentation is subject to updating, completion, modification

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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.

For the avoidance of doubt, investors should note that the Fund will not seek to track the performance of or replicate the Benchmark, S&P 500, rather the Fund will hold a portfolio of securities (which may include but will not be limited to securities which are components of the Benchmark) which is actively selected and managed with the aim of delivering an investment performance which exceeds that of the Benchmark over the long-term. The Investment Manager has complete discretion to deviate from the Benchmark's securities, weightings and risk characteristics. The degree to which the Fund may resemble the composition and risk characteristics of the Benchmark will vary over time and its performance may be meaningfully different from the Benchmark.

Please refer to the offer document before making any investment decisions.

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EEA

Consumer AlphaTM Global Leaders Fund, a sub-fund of MontLake Oriel UCITS Platform ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended). Waystone Management Company (IE) Limited is the appointed Management Company and is regulated by the Central Bank of Ireland. The Manager is a private limited company incorporated in Ireland under the company registration number C123529 with its registered office at 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4E0, Ireland. 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 found from <https://funds.waystone.com/public>. All documents are available in English.

Switzerland

The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont17, 1005 Lausanne, Switzerland, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative.

United Kingdom

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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.

The Fund is a sub-fund of MontLake Oriel Platform UCITS Platform ICAV, an Irish collective asset management vehicle constituted as an umbrella with segregated limited liability between sub-funds with registration number C141639 and authorized by the Central Bank of Ireland Pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)). Waystone Investment Management (IE) Limited is responsible for distributing the fund in the EEA region and is authorized in Ireland as an investment firm under the Markets in Financial Instruments Directive, reference number C1011. Waystone Investment Management (IE) Limited does not provide investment advice on an independent basis.

The Management Company Waystone Management Company (IE) Limited has the right to terminate the arrangements made for the marketing of the fund in certain jurisdictions to certain investors in accordance with applicable laws and regulations.

A Summary of Investor Rights is available in English. To view please visit the following link.

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