Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Consumer AlphaTM Global Leaders Fund

a sub-fund of **Infusive UCITS Fund**

Class B (GBP) acc. (hedged) (LU1346073601)

Consumer AlphaTM Global Leaders Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This product is managed by Infusive Asset Management Inc., which is authorised in United States of America and supervised by the Securities and Exchange Commission. For more information on this product, please refer to www.infusive.com or call +4420 3917 5946

Waystone Management Company (Lux) S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Accurate as of: 1 January 2023

What is this product?

Type

This is an investment fund established as a Company With Variable Capital (SICAV).

Objectives

Investment objective The investment objective of the Sub-fund is long-term capital appreciation through holding a portfolio of companies that derive the majority of their revenues and/or profits from "Consumer Alpha™" goods or service.

Investment policies The Sub-fund seeks to achieve this goal by investing in a portfolio generally comprised of at least 40 best-in-class "Consumer Alpha™" businesses from around the world. The Investment Manager seeks to target companies which it considers benefit from advantaged cashflows and the potential to generate rates of return in excess of their respective cost of capital. In particular, the Investment Manager seeks to invest in companies where it believes revenue growth and/or elevated profit margins of such companies will lead to the consistent compounding of these cashflows over the long-term. The Sub-fund may enter into Securities Financing Transactions in pursuit of the Sub-fund's investment strategy. The types of assets that may be subject to Securities Financing Transactions will be of a type which is consistent with the investment policy of the Sub-fund, including equities and bonds.

The Investment Manager does not expect the maximum proportion and expected proportion of the Net Asset Value of the Sub-fund which may be invested in each type of Securities Financing Transaction to exceed the following levels:

- Securities Lending Transaction: 50%
- Buy-sell back and sell-buy back transactions: 50%
- Repurchase and reverse repurchase transactions: 50%

The Sub-fund may enter into FDIs and/or Securities Financing Transactions with brokers and/or other counterparties (each a "Trading Counterparty"). All counterparties to Securities Financing Transactions will be established in a member state of the OECD, will be regulated in their home jurisdiction and will have a minimum long-term credit rating of at least A2 or equivalent. All revenues (less transaction costs and dealing commissions) from Securities Financing Transactions accrue to the Sub-fund.

The level of leverage for the Sub-fund is typically expected to range from 350% to 400% of its Net Asset Value. However, Sub-fund's leverage may increase to higher levels.

The Sub-fund may enter into currency hedging transactions.

Benchmark The Sub-fund is managed actively without reference to any benchmark.

Redemption and Dealing Investors may subscribe, convert or redeem on a daily basis.

Distribution Policy Any income arising from the share class is reinvested.

Launch date The Sub-Fund was launched on 06/06/2016 and this share class was launched on 31/10/2019.

Fund Currency The reference currency of the Sub-Fund is the USD and the share class currency is GBP.

Conversion of units/shares Subject to the qualifications for investment being met and the consent of the Board of Directors, Shareholders may switch Shares of a Class of the Fund into Shares of another Class of Fund or of another Sub-Fund without any charge.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The manufacturer, Infusive Asset Management Inc., is not entitled to terminate the product unilaterally.

Practical information

Depositary The Bank of New York Mellon SA/NV, Luxembourg Branch

Further information Further information about the fund, copies of its prospectus and its latest annual report and any subsequent half-yearly report can be obtained free of charge in English at the registered office of the fund. These documents are prepared for the entire fund and are available in English. Full details on the available sub-funds and share classes are shown in the prospectus of the fund.

The Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund administrator.

What are the risks and what could I get in return?

Risks

Lower risk → **Higher risk**

1	2	3	**4**	5	6	7

The risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Sub-Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at www.waystone.com/our-funds/waystone-management-company-lux-s-a/.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 26 February 2021 and 31 August 2022.

Moderate: this type of scenario occurred for an investment between 31 May 2013 and 31 May 2018.

Favourable: this type of scenario occurred for an investment between 26 February 2016 and 26 February 2021.

Recommended holding period		**5 years**	
Example Investment		**10,000 GBP**	
Scenarios		**if you exit after 1 year**	**if you exit after 5 years** (recommended holding period)
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment.**		
Stress	**What you might get back after costs** Average return each year	**3,097 GBP** -69.0%	**3,049 GBP** -21.1%
Unfavourable	**What you might get back after costs** Average return each year	**6,696 GBP** -33.0%	**6,467 GBP** -8.3%
Moderate	**What you might get back after costs** Average return each year	**10,975 GBP** 9.7%	**14,869 GBP** 8.3%
Favourable	**What you might get back after costs** Average return each year	**15,471 GBP** 54.7%	**22,192 GBP** 17.3%

What happens if the Sub-fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,

- 10,000 GBP is invested.

Example Investment 10,000 GBP	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total Costs	**216 GBP**	**1,928 GBP**
Annual cost impact*	**2.2%**	**2.7%**

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.9% before costs and 8.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	**0.00%**, we do not charge an entry fee.	**0 GBP**
Exit costs	**0.00%**, we do not charge an exit fee for this product, but the person selling you the product may do so.	**0 GBP**
Ongoing costs taken each year		**Annual cost impact if you exit after 1 year**
Management fees and other administrative or operating costs	**2.06%** of the value of your investment per year. This is an estimate based on actual costs over the last year.	**206 GBP**
Transaction costs	**0.10%** of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	**10 GBP**
Incidental costs taken under specific conditions		**Annual cost impact if you exit after 1 year**
Performance fees	There is no performance fee for this product.	**0 GBP**

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Investors may subscribe, convert or redeem on a daily basis.

How can I complain?

You can send your complaint to the fund's management company as outlined at www.waystone.com/waystone-policies/ or under following postal address 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at https://funds.waystone.com/public.

Past performance There is insufficient performance data available to provide a chart of annual past performance.

Additional information Details of the Manager's up-to-date policy in respect of remuneration, including a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding such remuneration/benefits can be accessed from the following website link: www.waystone.com/waystone-policies/. A paper copy of the remuneration policy is also available free of charge from the Manager upon request.

Luxembourg's taxation regime may have an impact on the personal tax position of shareholders.