

# INFUSIVE UCITS FUND

*(incorporated with limited liability in the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable)*

## Semi-Annual Report and Unaudited Financial Statements for the period ended 30 June 2023

R.C.S. Luxembourg B 203 968

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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# INFUSIVE UCITS FUND

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# INFUSIVE UCITS FUND

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## ORGANISATION

**Registered Office:**

2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg

**Management Company:**

**Waystone Management Company (Lux) S.A.**  
19, rue de Bitbourg  
L-1273 Luxembourg  
Luxembourg

**Board of Directors:**

**Marc Towers**  
Founder and Principal  
Towers Fiduciary Pte Ltd.  
Singapore

**Carlo Montagna**  
The Directors' Office  
19, rue de Bitbourg  
L-1273 Luxembourg  
Luxembourg

**Conrad Levy**  
Elsworthy Associates  
12 Havemeyer Place  
Greenwich, CT 06830  
United States

**Auditor:**

**Deloitte Audit S.à r.l.**  
Cabinet de Révision agréé  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Luxembourg

# INFUSIVE UCITS FUND

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## ORGANISATION (CONTINUED)

**Investment Manager and Global Distributor:**

**Infusive Asset Management Inc.**

Suite 1840  
One Grand Central Place  
60 East 42<sup>nd</sup> Street  
New York, NY 10165  
United States

**Central Administration Agent:**

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

2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg

**Depository:**

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

2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg

**Legal Advisers as to English and US Law:**

**Dechert LLP**

160 Queen Victoria Street  
London  
EC4V 4QQ  
United Kingdom

**Legal Advisers as to Luxembourg Law:**

**Dechert (Luxembourg) LLP**

1, Allée Scheffer  
B.P. 709  
L-2017 Luxembourg  
Luxembourg

# INFUSIVE UCITS FUND

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## GENERAL INFORMATION

The annual general meeting of Shareholders shall be held each year at Infusive UCITS Fund's (the "Fund") registered office or at any other place in the municipality of the registered office of the Fund which will be specified in the convening notice to the meeting.

The annual general meeting shall be held at 3.00 p.m. (Luxembourg time) on the 3rd Thursday of the month of April or, if such day is not a bank business day in Luxembourg, on the next bank business day in Luxembourg.

The financial year of the Fund ends on 31 December in each year. The Fund will issue an audited annual report within four months after the end of the financial year and an unaudited semi-annual report within two months after the end of the period to which it refers.

Audited annual reports and unaudited interim reports ("Reports") for the Fund combining the accounts of the Sub-Funds will be drawn up in USD. If the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD.

The Reports will also be made available at the registered office of the Fund.

# INFUSIVE UCITS FUND

## STATEMENT OF NET ASSETS

As at 30 June 2023  
(in USD)

<b><u>ASSETS</u></b>	<b>Notes</b>	<b>Consumer Alpha™ Global Leaders Fund USD</b>
Cash at banks		2,447,714
Investments valued at market value	2.a	143,592,028
Options purchased at market value	2.j, 7	300,840
Unrealised appreciation on contracts for difference	2.k, 8	342,325
Unrealised appreciation on forward foreign exchange contracts	2.c, 9	73,898
Dividends receivable		92,799
Due from broker	2.m	8,859,609
Other assets		93,653
<b>Total Assets</b>		<b>155,802,866</b>
<b><u>LIABILITIES</u></b>		
Options written at market value	2.j, 7	505,880
Investment Management fees payable	3	156,147
Administrative, registrar and transfer agent fees payable	3	64,746
Depository fees payable	3	90,831
Due to broker	2.m	868,982
Other payables		248,871
<b>Total Liabilities</b>		<b>1,935,457</b>
<b>NET ASSETS at the end of the period</b>		<b>153,867,409</b>
Number of Class A (USD) acc. shares outstanding in USD		811,980.193
Net asset value per share	USD 119.17	USD 119.17
Number of Class A (CHF) acc. (hedged) shares outstanding in CHF		84,909.058
Net asset value per share	CHF 102.09	USD 114.07
Number of Class A (EUR) acc. (hedged) shares outstanding in EUR		48,144.098
Net asset value per share	EUR 146.17	USD 159.50
Number of Class AA (USD) acc. shares outstanding in USD		7,248.587
Net asset value per share	USD 126.11	USD 126.11
Number of Class AA (USD) dis. shares outstanding in USD		269.051
Net asset value per share	USD 126.28	USD 126.28
Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF		1,198.733
Net asset value per share	CHF 115.84	USD 129.43
Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF		490.000
Net asset value per share	CHF 115.40	USD 128.93
Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR		1,794.889
Net asset value per share	EUR 118.79	USD 129.62
Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR		9.999
Net asset value per share	EUR 117.31	USD 128.01

# INFUSIVE UCITS FUND

## STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2023  
(in USD)

Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP		10.006
Net asset value per share	GBP 120.58	USD 153.14
Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP		597.821
Net asset value per share	GBP 120.63	USD 153.20
Number of Class B (USD) acc. shares outstanding in USD		34,664.448
Net asset value per share	USD 113.10	USD 113.10
Number of Class B (CHF) acc. (hedged) shares outstanding in CHF		4,460.001
Net asset value per share	CHF 95.18	USD 106.35
Number of Class B (EUR) acc. (hedged) shares outstanding in EUR		204,810.144
Net asset value per share	EUR 142.63	USD 155.63
Number of Class BB (USD) acc. shares outstanding in USD		3,584.122
Net asset value per share	USD 122.72	USD 122.72
Number of Class BB (USD) dis. shares outstanding in USD		1,676.695
Net asset value per share	USD 122.44	USD 122.44
Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF		149.976
Net asset value per share	CHF 113.09	USD 126.36
Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF		100.000
Net asset value per share	CHF 112.32	USD 125.49
Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR		1,290.084
Net asset value per share	EUR 114.47	USD 124.91
Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR		780.658
Net asset value per share	EUR 114.38	USD 124.81
Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP		9.999
Net asset value per share	GBP 117.51	USD 149.24
Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP		10.000
Net asset value per share	GBP 117.59	USD 149.34
Number of Class C (USD) acc. shares outstanding in USD		10,000.000
Net asset value per share	USD 71.41	USD 71.41
Number of Class C (GBP) acc. (hedged) shares outstanding in GBP		3,486.540
Net asset value per share	GBP 72.63	USD 92.24

# INFUSIVE UCITS FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2023  
(in USD)

	Notes	Consumer Alpha™ Global Leaders Fund USD
<b><u>INCOME</u></b>		
Dividend income, net	2.i	751,226
Interest income	2.i	901,257
Income on contracts for difference, net		138,030
Other income	6	109,193
<b>Total Income</b>		<b>1,899,706</b>
<b><u>EXPENSES</u></b>		
Management Company fees	3	29,686
Investment Management fees	3	852,619
Administrative, registrar and transfer agent fees	3	44,871
Depository and custodian fees	3	88,010
Audit fees		20,505
License fees		4,668
Interest expense and finance charges	2.n	233,678
Subscription duty ("taxe d'abonnement")	4	14,917
Directors fees expense		42,775
KIID fees		7,833
Other expenses	3	225,231
<b>Total Expenses</b>		<b>1,564,793</b>
<b>NET INVESTMENT INCOME</b>		<b>334,913</b>
<b><u>NET REALISED GAIN/(LOSS)</u></b>		
- on investments	2.b	(175,090)
- on options	2.b	242,884
- on contracts for difference and futures	2.b	(732,546)
- on forward foreign exchange contracts	2.b	2,618,707
- on foreign currency transactions	2.b	(2,166,685)
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(212,730)</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION)</u></b>		
- on investments	2	14,368,550
- on options	2	(2,048,347)
- on contracts for difference and futures	2	492,439
- on forward foreign exchange contracts	2	3,410
- on foreign currency transactions	2	57,748
<b>NET UNREALISED APPRECIATION FOR THE PERIOD</b>		<b>12,873,800</b>
<b>RESULTS OF OPERATIONS FOR THE PERIOD</b>		<b>12,995,983</b>
Subscriptions		85,698,777
Redemptions		(88,586,819)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>10,107,941</b>
TOTAL NET ASSETS at the beginning of the period		143,759,468
<b>TOTAL NET ASSETS at the end of the period</b>		<b>153,867,409</b>

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION

As at 30 June 2023  
(in USD)

### Total net assets

- as at 30 June 2023	USD 153,867,409
- as at 31 December 2022	USD 143,759,468
- as at 31 December 2021	USD 301,211,737

### Number of Class A (USD) acc. shares

- outstanding at the beginning of the period	78,383.330
- issued	742,862.947
- redeemed	(9,266.084)
- outstanding at the end of the period	811,980.193

### Net asset value per Class A (USD) acc. shares

- as at 30 June 2023	USD 119.17
- as at 31 December 2022	USD 109.36
- as at 31 December 2021	USD 147.32

### Number of Class A (CHF) acc. (hedged) shares

- outstanding at the beginning of the period	874,673.313
- issued	55,112.308
- redeemed	(844,876.563)
- outstanding at the end of the period	84,909.058

### Net asset value per Class A (CHF) acc. (hedged) shares

- as at 30 June 2023	CHF 102.09
- as at 31 December 2022	CHF 94.69
- as at 31 December 2021	CHF 131.60

### Number of Class A (EUR) acc. (hedged) shares

- outstanding at the beginning of the period	50,242.743
- issued	–
- redeemed	(2,098.645)
- outstanding at the end of the period	48,144.098

### Net asset value per Class A (EUR) acc. (hedged) shares

- as at 30 June 2023	EUR 146.17
- as at 31 December 2022	EUR 136.01
- as at 31 December 2021	EUR 188.55

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Number of Class A (GBP) acc. (hedged) shares\*\*\*\*

- outstanding at the beginning of the period	3,644.647
- issued	–
- redeemed	(3,644.647)
<hr/>	
- outstanding at the end of the period	–

### Net asset value per Class A (GBP) acc. (hedged) shares\*\*\*\*

- as at 30 June 2023	GBP –
- as at 31 December 2022	GBP 100.78
- as at 31 December 2021	GBP 137.69

### Number of Class AA (USD) acc. shares

- outstanding at the beginning of the period	8,577.014
- issued	–
- redeemed	(1,328.427)
<hr/>	
- outstanding at the end of the period	7,248.587

### Net asset value per Class AA (USD) acc. shares

- as at 30 June 2023	USD 126.11
- as at 31 December 2022	USD 115.44
- as at 31 December 2021	USD 154.63

### Number of Class AA (USD) dis. shares

- outstanding at the beginning of the period	269.051
- issued	–
- redeemed	–
<hr/>	
- outstanding at the end of the period	269.051

### Net asset value per Class AA (USD) dis. shares

- as at 30 June 2023	USD 126.28
- as at 31 December 2022	USD 115.59
- as at 31 December 2021	USD 154.63

### Number of Class AA (CHF) acc. (hedged) shares

- outstanding at the beginning of the period	1,573.734
- issued	–
- redeemed	(375.001)
<hr/>	
- outstanding at the end of the period	1,198.733

### Net asset value per Class AA (CHF) acc. (hedged) shares

- as at 30 June 2023	CHF 115.84
- as at 31 December 2022	CHF 108.53
- as at 31 December 2021	CHF 149.94

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Number of Class AA (CHF) dis. (hedged) shares

- outstanding at the beginning of the period	490.000
- issued	–
- redeemed	–
- outstanding at the end of the period	490.000

### Net asset value per Class AA (CHF) dis. (hedged) shares

- as at 30 June 2023	CHF 115.40
- as at 31 December 2022	CHF 108.07
- as at 31 December 2021	CHF 149.92

### Number of Class AA (EUR) acc. (hedged) shares

- outstanding at the beginning of the period	1,844.889
- issued	–
- redeemed	(50.000)
- outstanding at the end of the period	1,794.889

### Net asset value per Class AA (EUR) acc. (hedged) shares

- as at 30 June 2023	EUR 118.79
- as at 31 December 2022	EUR 110.31
- as at 31 December 2021	EUR 150.69

### Number of Class AA (EUR) dis. (hedged) shares

- outstanding at the beginning of the period	9.999
- issued	–
- redeemed	–
- outstanding at the end of the period	9.999

### Net asset value per Class AA (EUR) dis. (hedged) shares

- as at 30 June 2023	EUR 117.31
- as at 31 December 2022	EUR 108.93
- as at 31 December 2021	EUR 150.25

### Number of Class AA (GBP) acc. (hedged) shares

- outstanding at the beginning of the period	10.006
- issued	–
- redeemed	–
- outstanding at the end of the period	10.006

### Net asset value per Class AA (GBP) acc. (hedged) shares

- as at 30 June 2023	GBP 120.58
- as at 31 December 2022	GBP 111.16
- as at 31 December 2021	GBP 151.50

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Number of Class AA (GBP) dis. (hedged) shares

- outstanding at the beginning of the period	597.821
- issued	–
- redeemed	–
- outstanding at the end of the period	597.821

### Net asset value per Class AA (GBP) dis. (hedged) shares

- as at 30 June 2023	GBP 120.63
- as at 31 December 2022	GBP 111.19
- as at 31 December 2021	GBP 151.47

### Number of Class B (USD) acc. shares

- outstanding at the beginning of the period	37,591.141
- issued	1,019.749
- redeemed	(3,946.442)
- outstanding at the end of the period	34,664.448

### Net asset value per Class B (USD) acc. shares

- as at 30 June 2023	USD 113.10
- as at 31 December 2022	USD 104.13
- as at 31 December 2021	USD 141.16

### Number of Class B (CHF) acc. (hedged) shares

- outstanding at the beginning of the period	6,305.870
- issued	–
- redeemed	(1,845.869)
- outstanding at the end of the period	4,460.001

### Net asset value per Class B (CHF) acc. (hedged) shares

- as at 30 June 2023	CHF 95.18
- as at 31 December 2022	CHF 89.69
- as at 31 December 2021	CHF 125.50

### Number of Class B (EUR) acc. (hedged) shares

- outstanding at the beginning of the period	206,931.168
- issued	–
- redeemed	(2,121.024)
- outstanding at the end of the period	204,810.144

### Net asset value per Class B (EUR) acc. (hedged) shares

- as at 30 June 2023	EUR 142.63
- as at 31 December 2022	EUR 133.21
- as at 31 December 2021	EUR 185.77

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Net asset value per Class B (GBP) acc. (hedged) shares\*\*

- as at 30 June 2023	GBP	–
- as at 31 December 2022	GBP	–
- as at 31 December 2021	GBP	136.04

### Net asset value per Class B (HKD) acc. (hedged) shares\*\*\*

- as at 30 June 2023	HKD	–
- as at 31 December 2022	HKD	–
- as at 31 December 2021	HKD	92.01

### Number of Class BB (USD) acc. shares

- outstanding at the beginning of the period	6,499.590
- issued	–
- redeemed	(2,915.468)
- outstanding at the end of the period	3,584.122

### Net asset value per Class BB (USD) acc. shares

- as at 30 June 2023	USD 122.72
- as at 31 December 2022	USD 112.79
- as at 31 December 2021	USD 152.44

### Number of Class BB (USD) dis. shares

- outstanding at the beginning of the period	1,676.695
- issued	–
- redeemed	–
- outstanding at the end of the period	1,676.695

### Net asset value per Class BB (USD) dis. shares

- as at 30 June 2023	USD 122.44
- as at 31 December 2022	USD 112.54
- as at 31 December 2021	USD 152.13

### Number of Class BB (CHF) acc. (hedged) shares

- outstanding at the beginning of the period	149.976
- issued	–
- redeemed	–
- outstanding at the end of the period	149.976

### Net asset value per Class BB (CHF) acc. (hedged) shares

- as at 30 June 2023	CHF 113.09
- as at 31 December 2022	CHF 106.58
- as at 31 December 2021	CHF 148.60

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Number of Class BB (CHF) dis. (hedged) shares

- outstanding at the beginning of the period	100.000
- issued	–
- redeemed	–
- outstanding at the end of the period	100.000

### Net asset value per Class BB (CHF) dis. (hedged) shares

- as at 30 June 2023	CHF 112.32
- as at 31 December 2022	CHF 105.85
- as at 31 December 2021	CHF 148.13

### Number of Class BB (EUR) acc. (hedged) shares

- outstanding at the beginning of the period	2,466.927
- issued	–
- redeemed	(1,176.843)
- outstanding at the end of the period	1,290.084

### Net asset value per Class BB (EUR) acc. (hedged) shares

- as at 30 June 2023	EUR 114.47
- as at 31 December 2022	EUR 106.74
- as at 31 December 2021	EUR 148.49

### Number of Class BB (EUR) dis. (hedged) shares

- outstanding at the beginning of the period	780.658
- issued	–
- redeemed	–
- outstanding at the end of the period	780.658

### Net asset value per Class BB (EUR) dis. (hedged) shares

- as at 30 June 2023	EUR 114.38
- as at 31 December 2022	EUR 106.66
- as at 31 December 2021	EUR 148.32

### Number of Class BB (GBP) acc. (hedged) shares

- outstanding at the beginning of the period	9.999
- issued	–
- redeemed	–
- outstanding at the end of the period	9.999

### Net asset value per Class BB (GBP) acc. (hedged) shares

- as at 30 June 2023	GBP 117.51
- as at 31 December 2022	GBP 108.80
- as at 31 December 2021	GBP 149.46

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2023  
(in USD)

### Number of Class BB (GBP) dis. (hedged) shares

- outstanding at the beginning of the period	10.000
- issued	–
- redeemed	–
<hr/>	
- outstanding at the end of the period	10.000

### Net asset value per Class BB (GBP) dis. (hedged) shares

- as at 30 June 2023	GBP 117.59
- as at 31 December 2022	GBP 108.87
- as at 31 December 2021	GBP 149.52

### Number of Class C (USD) acc. shares

- outstanding at the beginning of the period	10,000.000
- issued	–
- redeemed	–
<hr/>	
- outstanding at the end of the period	10,000.000

### Net asset value per Class C (USD) acc. shares

- as at 30 June 2023	USD 71.41
- as at 31 December 2022	USD 65.20
- as at 31 December 2021	USD 86.96

### Number of Class C (GBP) acc. (hedged) shares

- outstanding at the beginning of the period	3,486.540
- issued	–
- redeemed	–
<hr/>	
- outstanding at the end of the period	3,486.540

### Net asset value per Class C (GBP) acc. (hedged) shares

- as at 30 June 2023	GBP 72.63
- as at 31 December 2022	GBP 66.78
- as at 31 December 2021	GBP 90.49

### Net asset value per Class D (USD) acc. shares\*

- as at 30 June 2023	USD –
- as at 31 December 2022	USD –
- as at 31 December 2021	USD 130.73

\*Class D (USD) acc. fully redeemed on 23 February 2022.

\*\*Class B (GBP) acc. (hedged) fully redeemed on 7 July 2022.

\*\*\*Class B (HKD) acc. (hedged) fully redeemed on 6 December 2022.

\*\*\*\*For share classes terminated, see Note 11.

# INFUSIVE UCITS FUND

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 30 June 2023  
(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Fund</b>					
USD	11,658,732	Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	11,658,732	11,658,732	7.58%
		<b>Total fund</b>	<b>11,658,732</b>	<b>11,658,732</b>	<b>7.58%</b>
<b>Shares</b>					
CHF	33	Chocoladefabriken Lindt & Spruengli AG	3,300,622	4,092,557	2.66%
CHF	37,888	Cie Financiere Richemont SA	4,249,282	6,419,511	4.17%
CHF	37,996	Nestle SA	4,540,252	4,567,810	2.97%
EUR	53,899	Heineken NV	5,526,838	5,539,188	3.60%
EUR	4,940	L'Oreal SA	2,027,225	2,302,307	1.50%
EUR	6,893	L'Oreal SA-PF (REGD)	2,182,265	3,212,510	2.08%
GBP	33,438	Diageo Plc	1,470,495	1,434,935	0.93%
INR	48,802	Titan Co Ltd	1,322,437	1,812,996	1.18%
JPY	240,367	Kirin Holdings Co Ltd	3,998,950	3,500,684	2.28%
JPY	69,706	Nintendo Co Ltd	3,453,870	3,160,308	2.05%
USD	32,965	Alphabet Inc - Class A	3,354,719	3,945,911	2.56%
USD	43,285	Amazon.com Inc	4,503,476	5,642,633	3.67%
USD	19,497	Apple Inc	2,852,646	3,781,833	2.46%
USD	52,596	Coca-Cola Co/The	3,157,562	3,167,331	2.06%
USD	22,222	Constellation Brands Inc - Class A	4,599,030	5,469,501	3.55%
USD	17,052	Estee Lauder Cos Inc/The - Class A	3,775,794	3,348,672	2.18%
USD	14,191	Ferrari NV	3,387,094	4,615,055	3.00%
USD	6,651	Lululemon Athletica Inc	2,109,935	2,517,404	1.64%
USD	17,172	McDonald's Corp	4,376,782	5,124,297	3.33%
USD	82,702	Mondelez International Inc	5,514,641	6,032,284	3.92%
USD	28,312	Netflix Inc	8,251,807	12,471,153	8.10%
USD	27,663	NIKE Inc	3,129,546	3,053,165	1.98%
USD	52,292	PayPal Holdings Inc	4,246,563	3,489,445	2.27%
USD	45,789	Starbucks Corp	4,038,714	4,535,858	2.95%
USD	46,670	TJX Cos Inc/The	2,961,444	3,957,149	2.57%
		<b>Total shares</b>	<b>92,331,989</b>	<b>107,194,497</b>	<b>69.66%</b>
<b>Government Bond</b>					
USD	24,749,000	U.S. Treasury Bill 0.000% 06/07/23	24,729,083	24,738,799	16.08%
		<b>Total government bond</b>	<b>24,729,083</b>	<b>24,738,799</b>	<b>16.08%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>			<b>128,719,804</b>	<b>143,592,028</b>	<b>93.32%</b>
Other net assets and financial derivative instruments				10,275,381	6.68%
<b>Total</b>				<b>153,867,409</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market					92.16
OTC financial derivative instruments					0.46
Other assets					7.38
<b>Total Assets</b>					<b>100.00</b>

# INFUSIVE UCITS FUND

## INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

In percentage of Net Assets

As at 30 June 2023

### Industrial classification of investments\*

<b>Sector</b>	<b>% of net assets</b>
	<b>Market Value</b>
Communications	14.33%
Consumer, Cyclical	22.87%
Consumer, Non-cyclical	30.00%
Government	16.08%
Other MFIs/Money market funds	7.58%
Technology	2.46%
<b>TOTAL</b>	<b>93.32%</b>

### Geographical classification of investments\*

<b>Country</b>	<b>% of net assets</b>
	<b>Market Value</b>
France	3.58%
India	1.18%
Japan	4.33%
Luxembourg	7.58%
Netherlands	6.60%
Switzerland	9.80%
United Kingdom	0.93%
United States	59.32%
<b>TOTAL</b>	<b>93.32%</b>

\*Source is Bloomberg.

The tables above do not consider full geographical and industrial exposure of the Sub-Fund throughout the financial instruments.

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS

30 June 2023

### NOTE 1 - Activity

INFUSIVE UCITS FUND (the "Fund") was incorporated for an unlimited period on 21 December 2015 as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended *société d'investissement à capital variable* under part I of the Luxembourg Law of 17 December 2010 (the "Law of 2010"), as amended.

The Fund has only one active sub-fund (the "Sub-Fund") therefore the Sub-Fund represents 100% of the assets of the Fund. As a result, no combined statements is required in the financial statements.

The Fund is managed by Waystone Management Company (Lux) S.A.. The Management Company is licensed under Chapter 15 of the Law of 2010, as amended, on undertakings for collective investments.

As at 30 June 2023, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund

Twenty four share classes are issued in the Sub-Fund as follows:

- Class A (USD) acc.
- Class A (CHF) acc. (hedged)
- Class A (EUR) acc. (hedged)
- Class AA (USD) acc.
- Class AA (USD) dis.
- Class AA (CHF) acc. (hedged)
- Class AA (CHF) dis. (hedged)
- Class AA (EUR) acc. (hedged)
- Class AA (EUR) dis. (hedged)
- Class AA (GBP) acc. (hedged)
- Class AA (GBP) dis. (hedged)
- Class B (USD) acc.
- Class B (CHF) acc. (hedged)
- Class B (EUR) acc. (hedged)
- Class BB (USD) acc.
- Class BB (USD) dis.
- Class BB (CHF) acc. (hedged)
- Class BB (CHF) dis. (hedged)
- Class BB (EUR) acc. (hedged)
- Class BB (EUR) dis. (hedged)
- Class BB (GBP) acc. (hedged)
- Class BB (GBP) dis. (hedged)
- Class C (USD) acc.
- Class C (GBP) acc. (hedged)

Class A and Class C shares are available to institutional investors. Class B shares are available to retail investors. Class AA Shares are reserved to retail investors who are clients of UBS Switzerland AG or its affiliates and who have entered into a specific fee agreement with UBS Switzerland AG or its affiliates. Class BB Shares are reserved to retail investors who are clients of UBS Switzerland AG or its affiliates.

The reference currency of the Sub-Fund is USD.

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 2 - Summary of most significant accounting policies

These financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertaking for collective investments.

The significant accounting policies are summarised as follows:

#### a) Valuation principles

Value of the assets of the Fund, for any Sub-Fund, is determined as follows:

1. The value of any cash on hand or in deposits, bills, demand notes and accounts receivables, prepaid expenses, dividends and interests matured but not yet received shall be valued at the par-value of the assets except however if it appears that such value is unlikely to be received. In such a case, subject to the approval of the Board of Directors of the Fund, the value shall be determined by deducting a certain amount to reflect the true value of these assets;

2. Assets which are quoted or listed on any securities exchange or similar electronic system and regularly traded thereon will be valued at the last traded price on the relevant Valuation Day or, if no trades occurred on such day, at the closing bid-price if held long by the relevant Sub-Fund and at the closing offer price if sold short by the Sub-Fund, as of the relevant Valuation Day, and as adjusted in such manner as the Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent), in its sole discretion, thinks fit;

3. In the event that any assets are not listed on an exchange but for which external pricing sources (such as dealer quotes or independent pricing services) may be available, the Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent) will value such securities after considering, among other factors, other external pricing sources, recent trading activity or other information that, in the opinion of the Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent), may not have been reflected in pricing obtained from external sources;

4. In the event that any assets are not on an exchange, are not traded over-the-counter and for which external pricing sources are not readily available will be valued at fair value based on a relative value assessment process that incorporates current market conditions and prices of securities of other relevant issuers where data are more readily available, adjusting for relative difference in terms and capital structures or other information as the Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent) deems relevant;

5. In the event that any assets are not quoted on an active market, a valuation technique such as a valuation model or comparison to recent transaction prices may be employed to establish the transaction price that would be applicable in an arm's length exchange. Valuation techniques used are those commonly used by market participants to price similar instruments where applicable, and make use of market input, rather than the Investment Manager's specific inputs;

6. The Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent) will value over-the-counter derivatives after considering, among other factors, the mark-to-market provided by the dealer with whom the relevant Sub-Fund establishes the position, the mark-to-market and market price history, historic and implied volatilities and correlations, valuations obtained from reputable dealers in similar derivatives where available, and any underlying reference security, among other factors, may be considered when practical to determine fair value;

7. The value of money market loans, deposits, repurchase and reverse repurchase agreements and other financing arrangements entered into for financing purposes may be approximated by cost plus accrued interest;

8. All other securities and other assets for which no such market prices are available will be generally carried on the books of the relevant Sub-Fund at fair value (which may be cost) as reasonably determined by the Board of Directors of the Fund (in consultation with the Investment Manager and the Central Administration Agent).

#### b) Net realised gain/(loss)

The realised gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold and recorded in the statement of operations and changes in net assets.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 2 - Summary of most significant accounting policies (continued)

#### c) Valuation of forward foreign exchange contracts

The unrealised appreciation/(depreciation) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

#### d) Conversion of foreign currencies

Cash balances, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the Sub-Fund are converted at the closing spot rates on the valuation date.

Income and expenses denominated in currencies other than the currency of the Sub-Fund are converted at the mid closing spot rates at payment date. Gain or loss on foreign currency translation is included in the statement of operations and changes in net assets.

The cost of securities denominated in currencies other than the reference currency of the Sub-Fund is converted at the mid closing spot rate prevailing on the day of acquisition.

The exchange rates used as at 30 June 2023 are the following:

1 CHF =	USD	1.1173
1 EUR =	USD	1.0912
1 GBP =	USD	1.2700
1 HKD =	USD	0.1276
1 INR =	USD	0.0122
1 JPY =	USD	0.0069

#### e) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for on the bank business day following the transaction date.

#### f) Formation expenses

The expenditure involved in the initial launching of the Fund, as well as the cost of launching new Sub-Funds and other extraordinary expenses, may be written off over a period of up to five years. The costs of launching new Sub-Funds will be written off only by the respective Sub-Fund. The expenditure involved in establishing the Fund still outstanding may only be written off by the Sub-Funds launched at the same time as the Fund was established.

#### g) Use of financial derivative instruments ("FDI") and efficient portfolio management

The Fund may use FDIs involving transferable securities and money market instruments for the purpose of efficient portfolio management of its assets and for hedging purposes, as detailed in the Prospectus including the Appendix for the relevant Sub-Fund. The Fund may also use FDIs for investment purposes in accordance with ESMA Guidelines 2014/937 to meet the Fund's investment objectives only if provided for in the Prospectus and/or the Appendix for the relevant Sub-Fund. The Fund may use financial FDIs under the conditions and within the limits set forth by law, regulation and administrative practice.

The Fund may, for any Sub-Fund, engage in repurchase and reverse repurchase agreements. When a Sub-Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, a Sub-Fund "buys" securities issued from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by such Sub-Fund, plus interest at a negotiated rate.

The Fund may, for any Sub-Fund, enter into securities lending transactions in accordance with the provisions of Circular 08/356, Circular 14/592 and ESMA Guidelines 2014/937. The Fund will ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 2 - Summary of most significant accounting policies (continued)

#### g) Use of financial derivative instruments ("FDI") and efficient portfolio management (continued)

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock-lending transactions for the entire reporting period together with the direct and indirect operational costs and fees incurred. Details of open financial derivative instruments at the period-end are disclosed in the statement of net assets and in the notes to these financial statements. All realised and unrealised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in "Net realised gain/(loss)" and "Change in net unrealised appreciation/(depreciation)" for the period in the statement of operations and changes in net assets. The Sub-Fund did not enter into any repurchase agreements and stock lending transactions during the period ended 30 June 2023.

#### h) Techniques and instruments for hedging currency risks

In order to protect its assets against the fluctuation of currencies, the Sub-Fund may enter into currency hedging transactions with reference to the underlying securities and financial derivative instruments. The hedging objective of the transactions referred to above presupposes the existence of a direct relationship between these transactions and the assets which are being hedged and implies that, in principle, transactions in a given currency cannot exceed the total valuation of assets denominated in that currency nor may the duration of these transactions exceed the period for which the respective assets are held.

#### i) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax. Interest income on cash and margin cash are recognised on an accrual basis.

#### j) Valuation of options

Options are valued based on the latest available published price applicable on the valuation date. The market value of options is included in the statement of net assets under "Options purchased at market value" or "Options written at market value". Net realised gains/(losses) and change in net unrealised appreciation/(depreciation) on options are recognised in the statement of operations and changes in net assets.

#### k) Valuation of contracts for difference

Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the Sub-Fund may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the Sub-Fund periodically, depending on fluctuations in the value of the underlying security.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under "Unrealised appreciation on contracts for difference" or "Unrealised depreciation on contracts for difference". Realised gains/(losses) and changes in net unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under "Net realised gain/(loss) on contracts for difference and futures" and "Change in net unrealised appreciation/(depreciation) on contracts for difference and futures".

#### l) Valuation of futures

Futures contracts are fair valued based upon their quoted daily settlement prices. Initial margin deposits may be required upon entering into futures contracts and are generally made in cash. Changes in the value of open futures contracts are recognised as unrealised appreciation/(depreciation) on futures contracts until the contracts are terminated, at which time realised gains/(losses) are recognised and included in net realised gain/(loss) in the statement of operations and changes in net assets, respectively, under "Change in net unrealised appreciation/(depreciation) on contracts for difference and futures" and "Net realised gain/(loss) on contracts for difference and futures".

#### m) Due from/to broker

Cash collateral/margin deposits are held or pledged with/to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Fund, for any Sub-Fund, for derivatives trading is likewise identified in the statement of net assets within "Due from broker" and "Due to broker", respectively, and is not included as components of "Cash at banks" or "Bank overdraft". The counterparty, with whom cash collateral/margin deposits have been held or pledged as at the period ended 30 June 2023, is UBS AG London.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 2 - Summary of most significant accounting policies (continued)

n) Interest expense and finance charges

Interest expense and finance charges include interest expense on margin cash and bank overdraft and finance charges on contracts for difference.

### NOTE 3 - Charges and expenses

#### Management Company fees

The Management Company receives annual fees from the Fund. Such fees are charged subject to a maximum of 0.04% per annum of the Net Asset Value of the Fund and minimum annual fee of EUR 20,000 per Sub-Fund.

In addition, the Management Company is entitled to fees for the provision of certain risk management and investment compliance services of up to EUR 10,000 per annum per Sub-Fund.

The Management Company fees are payable quarterly out of the assets of the Sub-Fund.

These fees are disclosed in the statement of operations and changes in net assets under "Management Company fees".

#### Investment Management fees

The Fund will pay out of the assets of the Sub-Fund to the Investment Manager an Investment Management fee at the rate per annum, as set out below, of the Net Asset Value of the relevant Class of the Sub-Fund calculated and accrued on each Valuation Day.

The Investment Management fees will be paid monthly in arrears.

The relevant percentages of the Investment Management fees are disclosed below in respect of each class of shares.

SUB-FUND	CLASS OF SHARES	INVESTMENT MANAGEMENT FEE RATE PER ANNUM
Consumer Alpha™ Global Leaders Fund	Class A	1.00%
	Class B	1.65%
	Class C	N/A*
	Class AA	0.75%
	Class BB	1.575%

\*There are no Investment Management fees charged on Class C Shares.

These fees are disclosed in the statement of operations and changes in net assets under "Investment Management fees".

#### Performance fee

The Investment Manager is entitled to a Performance Fee for every Outperformance calculated on any given Valuation Day during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) until a redemption payable at the time of the redemption.

The Performance Fee is calculated in respect of each Performance Period. The Performance Fee is accrued on each Valuation Day where there is an Outperformance and the accrual is reflected in the Net Asset Value per Share of the relevant Class on the respective Valuation Day.

The Performance Fee due for the relevant Performance Period is the aggregate amount of each Outperformance per Share of the relevant Class (calculated and as the case may be accrued as set out above on each Valuation Day) as it is calculated on the last Valuation Day of the relevant Performance Fee Period.

The Performance Fee is equal to the Outperformance multiplied by 20% for the Class C Shares.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 3 - Charges and expenses (continued)

#### Performance fee (continued)

The Performance Fee is payable on the last Valuation Day of each Performance Period, or if the Class is terminated before the end of a Performance Period, the Valuation Day on which the final redemption of Shares of the relevant Class takes place, or in the case of Shares being redeemed during a Performance Period, the accrued Performance Fee in respect of those Shares is payable within 14 calendar days of the date of redemption (each a "Payment Date"). Any amount of Performance Fee calculated with respect to redeemed Shares of the relevant Class during a Performance Period is calculated according to the Net Asset Value of the redeemed Shares, and the Hurdle as at the date of redemption. Outperformance is adjusted for any dividends paid by the Fund during the Performance Period. The value of the High Water Mark for the next Performance Period reset on 1 January to the Net Asset Value of the Shares of the relevant Class on the last Valuation Day of the preceding Performance Period.

"First Performance Period" commences on the first Valuation Day for the relevant Class of Shares and ends on 31 December of the same year.

"High Water Mark" the Net Asset Value for the relevant Class of Shares on the first Valuation Day for the First Performance Period or the Net Asset Value for the relevant Class of Shares on the last Valuation Day of the preceding Performance Period on 1 January each year.

"Hurdle" until 31 December 2021, the hurdle shall be the 12 month US dollar LIBOR interest rate. No hurdle shall apply as from 1 January 2022.

"Outperformance" the Net Asset Value per Share of the relevant Class, net of any costs, less the value of the High Water Mark as such High Water Mark is, until 31 December 2021, adjusted by the Hurdle (provided that the resulting number is positive) multiplied by the average number of Shares of the relevant Class in issue during the Performance Period.

"Performance Period" the first Valuation Day through to the last Valuation Day of the annual period which commences on 1 January and ends on 31 December each year, with the exception of the First Performance Period.

The Performance Fee is calculated and accrued on each Valuation Day by the Administrator. The Depositary shall verify the calculation of each Performance Fee prior to payment. Where Performance Fees are payable in respect of the relevant Class of Shares, these are based on net realised and net unrealised gains and losses as at each Payment Date. As a result, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There have been no performance fees for the period ended 30 June 2023.

#### Administrative fees

The Central Administration Agent receives an annual fee as agreed with the Fund from time to time, of up to 0.10% per annum of the Net Asset Value of the Fund (subject to a minimum annual fee of EUR 45,000 per Sub-Fund). The fees are payable by the Fund monthly in arrears. The Central Administration Agent may also recover out of pocket expenses.

These fees are disclosed in the statement of operations and changes in net assets under "Administrative, registrar and transfer agent fees".

#### Depositary fees

Under the Depositary Agreement, the Depositary is entitled to receive an annual fee, of up to 0.10% per annum of the Net Asset Value of the Fund, subject to minimum annual fee of EUR 30,000 per Sub-Fund. The depositary fee may vary depending on nature of the investments of each Sub-Fund and the countries and/or markets in which investments are made. The depositary is also entitled to receive transaction fees and out-of-pocket expenses.

These fees are disclosed in the statement of operations and changes in net assets under "Depositary fees".

#### Directors' Remuneration

Each of the Directors is currently entitled to an annual fee of EUR 25,000 payable by the Fund. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund.

These fees are disclosed in the statement of operations and changes in net assets under "Directors fees expense".

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 3 - Charges and expenses (continued)

#### Other Expenses

	<b>30 June 2023</b>
Legal fees	58,881
Local agent fees	7,185
Passporting fees	11,633
Regulatory fees	12,127
Risk management fees	6,231
Corporate secretarial fees	8,832
Swiss representation fees	7,758
Fund data distribution fees	61,083
Tax registration fees	29,289
VAT fees	2,423
Directors insurance fees	19,789
<b>Total</b>	<b>225,231</b>

### NOTE 4 - Taxe d'abonnement

Under current law and practice, the Fund is not liable to any Luxembourg income tax, nor are dividends paid by the Fund liable to any Luxembourg withholding tax. However, any Class reserved to retail investors is liable in Luxembourg to a "taxe d'abonnement" of 0.05% per annum of its net assets, such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter. Any Class reserved to institutional investors is liable in Luxembourg to a "taxe d'abonnement" of 0.01% per annum of their net assets. Such tax being payable quarterly and calculated on the total net asset value of each Class at the end of the relevant quarter.

### NOTE 5 - Transaction costs

The Fund incurred transaction costs for the period ended 30 June 2023 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets. These transaction costs amounting to USD 88,682 of which USD Nil remains unsettled as at period end, include commission costs, settlement fees, broker fees and depositary transaction fees.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options, which are disclosed above, are recorded directly in the acquisition cost/sale price of the related assets. Transaction costs on purchases and sales of other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Transaction costs are recognised in the statement of operations and changes in net assets as part of "Net realised gain/(loss)".

### NOTE 6 - Other income

In order to reduce the costs borne by the Fund (and ultimately the Shareholders) and during a period when the Fund's Net Asset Value is relatively small, the Investment Manager bears a certain portion of the following costs and expenses properly incurred by the Fund in the ordinary course of business: (i) legal fees (including amortisation of the Fund's establishment costs but excluding any events not in the ordinary course of business e.g. litigation, warranty and indemnity claims etc.); (ii) corporate secretarial fees; (iii) registered office fees; (iv) Directors' fees; (v) Directors' and officers' insurance; (vi) Depositary fees; (vii) administrative, registrar and transfer agent fees; (viii) regulatory reporting and UCITS passporting costs and fees; (ix) fees incurred in preparing financial statements; (x) audit fees; (xi) tax reporting fees; and (xii) all disbursements related to items (i) to (xi). This arrangement is intended to remain in place until such time as the Investment Manager deems the Net Asset Value of the Fund to be at an appropriate level.

For the period ended 30 June 2023, the Investment Manager has borne the portion of the above mentioned cost and expenses exceeding 0.50% of the Fund's Net Asset Value.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 7 - Options

#### Purchased Options

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
Spwx U.S. 09/29/23 P3800	Put	3,800.00	Sep 23	USD	100	218	300,840	82,840,000
<b>Total</b>							<b>300,840</b>	<b>82,840,000</b>

#### Written Options

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
Ads Gr 07/21/23 P150	Put	150.00	Jul 23	EUR	100	(141)	(3,077)	2,115,000
EI U.S. 07/21/23 P195	Put	195.00	Jul 23	USD	100	(39)	(13,260)	760,500
Hsi 09/28/23 C21400	Call	21,400.00	Sep 23	HKD	50	54	(450,991)	57,780,000
Pypl U.S. 07/21/23 C67.5	Call	67.50	Jul 23	USD	100	(244)	(38,552)	1,647,000
<b>Total</b>							<b>(505,880)</b>	<b>62,302,500</b>

Counterparty: UBS AG London

### NOTE 8 - Contracts for difference

Unrealised appreciation on contracts for difference as at 30 June 2023 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised appreciation in USD
Diageo Plc	UBS AG London	GBP	65,425	2,807,603	42,376
EssilorLuxottica SA	UBS AG London	EUR	20,895	3,935,409	111,192
Hermes International	UBS AG London	EUR	1,523	3,307,194	69,468
LVMH Moet Hennessy Louis Vuitton SE	UBS AG London	EUR	4,753	4,475,951	119,289
				<b>Total</b>	<b>342,325</b>

### NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 30 June 2023 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	28,864,707	
Sold	31/07/2023	USD	31,515,814	33,817
Bought		CHF	8,565,148	
Sold	31/07/2023	USD	9,576,050	26,588
Bought		EUR	6,953,305	
Sold	31/07/2023	USD	7,591,938	8,146
Bought		GBP	250,195	
Sold	31/07/2023	USD	315,639	2,184

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		CHF	419,476	
Sold	31/07/2023	USD	468,985	1,302
Bought		GBP	71,253	
Sold	31/07/2023	USD	89,891	622
Bought		CHF	137,199	
Sold	31/07/2023	USD	153,392	426
Bought		EUR	210,657	
Sold	31/07/2023	USD	230,005	247
Bought		CHF	55,866	
Sold	31/07/2023	USD	62,460	173
Bought		EUR	145,921	
Sold	31/07/2023	USD	159,323	171
Bought		EUR	88,231	
Sold	31/07/2023	USD	96,335	103
Bought		CHF	16,760	
Sold	31/07/2023	USD	18,737	52
Bought		CHF	11,098	
Sold	31/07/2023	USD	12,408	35
Bought		GBP	1,192	
Sold	31/07/2023	USD	1,504	11
Bought		GBP	1,162	
Sold	31/07/2023	USD	1,466	10
Bought		GBP	1,161	
Sold	31/07/2023	USD	1,465	10
Bought		EUR	1,159	
Sold	31/07/2023	USD	1,265	1
			<b>Total</b>	<b>73,898</b>

Counterparty: Goldman Sachs

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2023

### **NOTE 10 - Statement of changes in portfolio**

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the period ended 30 June 2023 can be obtained free of charge.

### **NOTE 11 - Significant events during the period**

A new Prospectus was issued in February 2023 and visa stamped by the Commission de Surveillance du Secteur Financier on 3 March 2023.

The Class A (GBP) acc. (hedged) share class was fully redeemed on 4 April 2023.

Other than the above, there were no other significant events during the period.

### **NOTE 12 - Subsequent events**

There were no significant subsequent events after the period end.

# INFUSIVE UCITS FUND

## APPENDIX: INFORMATION FOR INVESTORS IN SWITZERLAND

The Swiss representative is ARM Swiss Representatives SA, Route de Cité-Ouest, 2, 1196 Gland, Switzerland.

The Swiss paying agent is Banque Cantonale de Genève, Quai de l'Île, 17, 1204 Geneva, Switzerland.

The full prospectus, the PRIIPs KID as well as the articles of association of the Fund, the annual and semi-annual reports and the list of changes in the portfolio can be obtained free of charge at the registered office of the Swiss representative.

Total Expenses Ratio ("TER")\* for period ended 30 June 2023:

		Consumer Alpha <sup>TM</sup> Global Leaders Fund*
Class A (USD) acc.	USD	1.50%
Class A (CHF) acc. (hedged)	CHF	1.50%
Class A (EUR) acc. (hedged)	EUR	1.50%
Class AA (USD) acc.	USD	1.00%
Class AA (USD) dis.	USD	1.00%
Class AA (CHF) acc. (hedged)	CHF	1.00%
Class AA (CHF) dis. (hedged)	CHF	1.00%
Class AA (EUR) acc. (hedged)	EUR	1.00%
Class AA (EUR) dis. (hedged)	EUR	0.98%
Class AA (GBP) acc. (hedged)	GBP	0.97%
Class AA (GBP) dis. (hedged)	GBP	1.00%
Class B (USD) acc.	USD	2.15%
Class B (CHF) acc. (hedged)	CHF	2.15%
Class B (EUR) acc. (hedged)	EUR	2.15%
Class BB (USD) acc.	USD	1.83%
Class BB (USD) dis.	USD	1.83%
Class BB (CHF) acc. (hedged)	CHF	1.83%
Class BB (CHF) dis. (hedged)	CHF	1.83%
Class BB (EUR) acc. (hedged)	EUR	1.82%
Class BB (EUR) dis. (hedged)	EUR	1.83%
Class BB (GBP) acc. (hedged)	GBP	1.83%
Class BB (GBP) dis. (hedged)	GBP	1.83%
Class C (USD) acc.	USD	0.50%
Class C (GBP) acc. (hedged)	GBP	0.50%

\*The TER has been annualized for shares classes launched during the relevant period.

The method of calculation of the TER is in accordance with the provisions set by the Asset Management Association Switzerland (AMAS) ([www.am-switzerland.ch](http://www.am-switzerland.ch)).

# INFUSIVE UCITS FUND

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## APPENDIX: GLOBAL RISK EXPOSURE

The Fund used the relative Value at Risk (“VaR”) approach as a method of determining the global risk exposure.

The VaR calculation realised by the Risk Management Team with Bloomberg's ERISK platform is based on the historical simulation model with full position re-valuation. In the historical simulation model used by ERISK, historic market fluctuations of all relevant evaluation parameters are transferred onto the present, simulating valuation changes for all of the instruments. A time series that is normally made up of historically realised returns is generated for the risk-relevant value of each instrument. VaR is calculated daily using one tail confidence interval of 99%, with a holding period of 1 business day with a relevant 20-day measure also calculated. The observation period is 250 business days. The risk coverage complies with ESMA Guidelines 10-788 Box 16. The risk reports contain a set of historical and simulated scenarios.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon for the period ended 30 June 2023 are as follows:

	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
Infusive UCITS Fund	5.82%	7.98%	10.55%

### Leverage

A Sub-Fund may use significant leverage through financial derivative instruments, which will magnify both gains and losses on its investments and result in greater fluctuations of its Net Asset Value. This significantly increases the risk of the Sub-Fund compared to an unleveraged fund. Leverage occurs when the overall economic exposure of the Sub-Fund exceeds its amount of assets invested.

For the period ended 30 June 2023, the average levels of leverage employed by the Sub-Fund have equaled to 400%.

During the reporting period under review, the maximum level of leverage on the Sub-Fund, as set out in the Prospectus, was not exceeded.

# INFUSIVE UCITS FUND

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## **APPENDIX: SECURITIES FINANCING TRANSACTIONS REGULATION ("SFTR")**

As at 30 June 2023, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.