

INFUSIVE UCITS FUND

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

Annual Report, including Audited Financial Statements for the year ended 31 December 2022

R.C.S. Luxembourg B 203 968

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

INFUSIVE UCITS FUND

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INFUSIVE UCITS FUND

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

Caroline Rausch*
Infusive Asset Management
c/o Infusive Insight (UK) Limited
60 Panton Street
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United Kingdom

Conrad Alexander Levy*
Suite 1840, One Grand Central Place
60 East 42nd Street
New York, NY 10165
United States

Auditor:

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

*For details of resignations and appointments, refer to Note 11.

INFUSIVE UCITS FUND

ORGANISATION (CONTINUED)

Investment Manager and Global Distributor:

Infusive Asset Management Inc.

Suite 1840
One Grand Central Place
60 East 42nd 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

Depositary:

**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
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L-2017 Luxembourg
Luxembourg

INFUSIVE UCITS FUND

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

ACTIVITY REPORT

Performance

For 2022, the Consumer Alpha™ Global Leaders Fund generated a gross return of -22.82% (Fund level, Gross of fees). Our Long Book delivered -21.43%, and Risk Mitigation Program (“RMP”) -2.48% (gross of management fees, FX movements, share class hedging and fund expenses).

Please note that the difference between net and gross performance is the result of net performance being based on the fund class official NAV calculated by Bank of New York Mellon, the Fund’s Administrator while gross performance is an internal estimate, and which excludes management fees as well as FX movements.

Investment strategy

We target long-term capital appreciation by holding a portfolio of best-in-class equities representative of the broader Consumer Alpha™ Universe. Specifically, we seek to invest in a portfolio of companies that derive most of their income from strong Consumer Alpha™ products and services and can generate returns more than their cost of capital and ultimately deliver superior risk adjusted returns over the long-term. In parallel, we manage a derivatives-based overlay (“Risk Mitigation Program or “RMP”) in order to protect our long term investments against black swan events.

Portfolio review

As of the end of December, we were invested in 26 stocks on the long book side, 12 options and 3 CFDs on the Risk Mitigation Program side.

Long book:

In the first quarter of 2022, we made several changes to the portfolio to transition out of more discretionary and higher multiple names, and transition into more defensive equities. This reflected our cautious view on equity markets in 2022. Over the balance of the year, we made more modest adjustments to the Long Book. At the end of 2022, the Fund held best-in-class, Consumer Alpha™ companies that are defensive thanks to their significant cash flow generation and steady consumer demand. Additionally, throughout 2022 we utilized cash and treasuries at a higher level than we did so historically.

Coca Cola, McDonald’s, and TJX Companies were our top three contributors at 0.4%, 0.2%, 0.1%, respectively, while Meta, Amazon, and Alphabet were our bottom three contributors at -4.0%, -2.4%, and -2.0%, respectively. Defensive companies did relatively well while tech companies were in a serious headwind in 2022.

Risk Mitigation Program:

The RMP was a modest drag on performance in 2022. Although the market declined, the downward move was reasonably steady without any sharp declines and volatility generally moved lower throughout the year. This environment was ill suited for generating performance from buying put protection and thus the RMP did not generate positive performance.

We simplified the RMP throughout 2022 and finished 2022 with 12 options positions. The core positions protect our Long Book against a sharp decrease or increase in equity markets.

2022 Market Review

The equity market was under significant pressure in 2022 with the MSCI All Country World Index (USD) down -17.95%. One of the largest headwinds facing the equity market was rising interest rates globally. With inflation on the rise globally, which was exacerbated by the Russian invasion of Ukraine, global central banks began raising interest rates in an effort to bring inflation under control. The U.S. Federal Reserve raised its Federal Funds Target Rate from 0.25% at the start of the year to 4.50% at year end, a significant increase that took the policy rate to levels not seen since 2007. Further weighing on markets, the Fed also began taking liquidity out of the system via quantitative tightening, which began in the summer months. These factors, combined with a slowing economic growth outlook, weighed on valuation multiples. For reference, the S&P 500 saw its Net Twelve Months Price / Earnings (“NTM PE”) multiple contract from 21.4x at the start of 2022 to 16.7x at the end of the year, a ~22% decline. This drove a decline in the equity markets, while corporate earnings grew modestly.

The consumer however largely remained resilient throughout 2022. They entered the year well employed and with a healthy balance sheet thanks to significant excess savings they had accumulated in recent years. Throughout the year the consumer continued to spend despite high inflation, lowered consumer confidence, and a generally higher level of economic uncertainty. That said, the consumer is not a uniform group and there were pockets of weakness in places like the lower end consumer and in highly discretionary spending. This translated into some evidence of trading down by the consumer and a reprioritization away from discretionary spending (particularly if not discounted), creating an environment where consumer loyalty and that emotional connection was more important than ever, which bode well for Consumer Alpha™ companies.

Outlook 2023

As we start 2023, the challenging conditions for equity markets remain unchanged. Monetary policy continues to be restrictive, the economy is slowing, inflation is high, and there are reasonable alternatives to equities now for the first time in over a decade. As a result, we are content with our more conservative positioning for now. Consumer Alpha™ names are inherently defensive names thanks to their steady consumer demand and pricing power, which bodes well in the current economic environment.

INFUSIVE UCITS FUND

ACTIVITY REPORT (CONTINUED)

Outlook 2023 (continued)

The consumer remains our key focus. While their spending power remained strong in 2022, we anticipate a potential slow-down in 2023 as consumers may exhaust their savings due to uncertain economic conditions and potential job market challenges. This further supports our need to own the highest quality companies that are likely to weather a slowing consumer outlook. Like always, we are closely watching consumer datapoints and listening to what management teams are saying about consumer health.

As time goes on, however, we believe there will eventually be light at the end of the tunnel, and equity markets will begin pricing that in well before we see an improvement in the economy. As we gain clarity at some point in 2023 that there is a path to a bottoming process in the economy and the consumer, we will be ready to add risk back to the portfolio. While we look forward to the point at which we exit the current downward trend in equity markets, for now we will remain disciplined and proceed with our portfolio of high-quality Consumer Alpha™ companies.

Infusive Asset Management Inc.
February 2023

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of INFUSIVE UCITS FUND (the "Fund") and its sub-fund, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and its sub-fund as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "*Responsibilities of the 'réviseur d'entreprises agréé'*" for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- In respect of sub-fund(s) where a decision or a firm intention to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprise agréé”.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 14 April 2023

INFUSIVE UCITS FUND

STATEMENT OF NET ASSETS

As at 31 December 2022
(in USD)

ASSETS	Notes	Consumer Alpha™ Global Leaders Fund USD
Cash at banks		9,371,283
Investments valued at market value	2.a	129,250,855
Options purchased at market value	2.j, 7	1,914,263
Unrealised appreciation on forward foreign exchange contracts	2.c, 9	139,852
Dividends receivable		134,346
Due from broker	2.m	84,579,479
Other assets		29,785
Total Assets		225,419,863
LIABILITIES		
Options written at market value	2.j, 7	553,072
Unrealised depreciation on contracts for difference	2.k, 8	148,618
Unrealised depreciation on forward foreign exchange contracts	2.c, 9	69,364
Payable for investments purchased		16,990,054
Redemptions payable		4,186
Investment Management fees payable	3	148,274
Administrative, registrar and transfer agent fees payable	3	43,406
Depository fees payable	3	77,812
Due to broker	2.m	63,414,871
Other payables		210,738
Total Liabilities		81,660,395
NET ASSETS at the end of the year		143,759,468
Number of Class A (USD) acc. shares outstanding in USD		78,383.330
Net asset value per share	USD 109.36	USD 109.36
Number of Class A (CHF) acc. (hedged) shares outstanding in CHF		874,673.313
Net asset value per share	CHF 94.69	USD 102.41
Number of Class A (EUR) acc. (hedged) shares outstanding in EUR		50,242.742
Net asset value per share	EUR 136.01	USD 145.59
Number of Class A (GBP) acc. (hedged) shares outstanding in GBP		3,644.647
Net asset value per share	GBP 100.78	USD 121.84
Number of Class AA (USD) acc. shares outstanding in USD		8,577.014
Net asset value per share	USD 115.44	USD 115.44
Number of Class AA (USD) dis. shares outstanding in USD		269.051
Net asset value per share	USD 115.59	USD 115.59
Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF		1,573.734
Net asset value per share	CHF 108.53	USD 117.37
Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF		490.000
Net asset value per share	CHF 108.07	USD 116.88
Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR		1,844.889
Net asset value per share	EUR 110.31	USD 118.08

INFUSIVE UCITS FUND

STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2022
(in USD)

Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR		9.999
Net asset value per share	EUR 108.93	USD 116.61
Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP		10.006
Net asset value per share	GBP 111.16	USD 134.38
Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP		597.821
Net asset value per share	GBP 111.19	USD 134.43
Number of Class B (USD) acc. shares outstanding in USD		37,591.141
Net asset value per share	USD 104.13	USD 104.13
Number of Class B (CHF) acc. (hedged) shares outstanding in CHF		6,305.870
Net asset value per share	CHF 89.69	USD 97.00
Number of Class B (EUR) acc. (hedged) shares outstanding in EUR		206,931.168
Net asset value per share	EUR 133.21	USD 142.59
Number of Class BB (USD) acc. shares outstanding in USD		6,499.590
Net asset value per share	USD 112.79	USD 112.79
Number of Class BB (USD) dis. shares outstanding in USD		1,676.695
Net asset value per share	USD 112.54	USD 112.54
Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF		149.976
Net asset value per share	CHF 106.58	USD 115.27
Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF		100.000
Net asset value per share	CHF 105.85	USD 114.48
Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR		2,466.927
Net asset value per share	EUR 106.74	USD 114.26
Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR		780.658
Net asset value per share	EUR 106.66	USD 114.17
Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP		9.999
Net asset value per share	GBP 108.80	USD 131.53
Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP		10.000
Net asset value per share	GBP 108.87	USD 131.62
Number of Class C (USD) acc. shares outstanding in USD		10,000.000
Net asset value per share	USD 65.20	USD 65.20
Number of Class C (GBP) acc. (hedged) shares outstanding in GBP		3,486.540
Net asset value per share	GBP 66.78	USD 80.74

INFUSIVE UCITS FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2022
(in USD)

	Notes	Consumer Alpha™ Global Leaders Fund USD
INCOME		
Dividend income, net	2.i	1,159,779
Interest income	2.i	300,287
Income on contracts for difference, net		347,987
Other income	6	476,926
Total Income		2,284,979
EXPENSES		
Management Company fees	3	55,850
Investment Management fees	3	2,022,585
Administrative, registrar and transfer agent fees	3	89,009
Depository and custodian fees	3	176,620
Audit fees		42,106
License fees		9,813
Interest expense and finance charges	2.n	891,197
Subscription duty ("taxe d'abonnement")	4	26,965
Directors fees expense		80,905
KIID fees		60,521
Other expenses	3	606,057
Total Expenses		4,061,628
NET INVESTMENT LOSS		(1,776,649)
NET REALISED GAIN/(LOSS)		
- on investments	2.b	(19,821,057)
- on options	2.b	(1,359,190)
- on contracts for difference and futures	2.b	(8,254,553)
- on forward foreign exchange contracts	2.b	(9,029,881)
- on foreign currency transactions	2.b	977,352
NET REALISED LOSS FOR THE YEAR		(37,487,329)
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION)		
- on investments	2	(23,483,696)
- on options	2	(1,656,895)
- on contracts for difference and futures	2	(12,378,876)
- on forward foreign exchange contracts	2	(4,080,250)
- on foreign currency transactions	2	542,920
NET UNREALISED DEPRECIATION FOR THE YEAR		(41,056,797)
RESULTS OF OPERATIONS FOR THE YEAR		(80,320,775)
Subscriptions		1,459,976
Redemptions		(78,591,470)
TOTAL CHANGES IN NET ASSETS		(157,452,269)
TOTAL NET ASSETS at the beginning of the year		301,211,737
TOTAL NET ASSETS at the end of the year		143,759,468

INFUSIVE UCITS FUND

STATISTICAL INFORMATION

As at 31 December 2022
(in USD)

Total net assets

- as at 31 December 2022	USD 143,759,468
- as at 31 December 2021	USD 301,211,737
- as at 31 December 2020	USD 352,660,995

Number of Class A (USD) acc. shares

- outstanding at the beginning of the year	103,248.194
- issued	3,697.846
- redeemed	(28,562.710)
- outstanding at the end of the year	78,383.330

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

- as at 31 December 2022	USD 109.36
- as at 31 December 2021	USD 147.32
- as at 31 December 2020	USD 159.33

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

- outstanding at the beginning of the year	878,270.435
- issued	–
- redeemed	(3,597.122)
- outstanding at the end of the year	874,673.313

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

- as at 31 December 2022	CHF 94.69
- as at 31 December 2021	CHF 131.60
- as at 31 December 2020	CHF 144.47

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

- outstanding at the beginning of the year	134,943.056
- issued	741.660
- redeemed	(85,441.973)
- outstanding at the end of the year	50,242.743

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

- as at 31 December 2022	EUR 136.01
- as at 31 December 2021	EUR 188.55
- as at 31 December 2020	EUR 206.58

Number of Class A (GBP) acc. (hedged) shares

- outstanding at the beginning of the year	8,882.198
- issued	–
- redeemed	(5,237.551)
- outstanding at the end of the year	3,644.647

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	GBP 100.78
- as at 31 December 2021	GBP 137.69
- as at 31 December 2020	GBP 150.03

Number of Class AA (USD) acc. shares

- outstanding at the beginning of the year	80,806.746
- issued	17.009
- redeemed	(72,246.741)
- outstanding at the end of the year	8,577.014

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

- as at 31 December 2022	USD 115.44
- as at 31 December 2021	USD 154.63
- as at 31 December 2020	USD 166.37

Number of Class AA (USD) dis. shares

- outstanding at the beginning of the year	4,819.051
- issued	–
- redeemed	(4,550.000)
- outstanding at the end of the year	269.051

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

- as at 31 December 2022	USD 115.59
- as at 31 December 2021	USD 154.63
- as at 31 December 2020	USD 166.37

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

- outstanding at the beginning of the year	49,405.712
- issued	–
- redeemed	(47,831.978)
- outstanding at the end of the year	1,573.734

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

- as at 31 December 2022	CHF 108.53
- as at 31 December 2021	CHF 149.94
- as at 31 December 2020	CHF 163.86

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

- outstanding at the beginning of the year	3,102.000
- issued	–
- redeemed	(2,612.000)
- outstanding at the end of the year	490.000

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	CHF 108.07
- as at 31 December 2021	CHF 149.92
- as at 31 December 2020	CHF 163.83

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

- outstanding at the beginning of the year	45,516.912
- issued	–
- redeemed	(43,672.023)
- outstanding at the end of the year	1,844.889

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

- as at 31 December 2022	EUR 110.31
- as at 31 December 2021	EUR 150.69
- as at 31 December 2020	EUR 164.25

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

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

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

- as at 31 December 2022	EUR 108.93
- as at 31 December 2021	EUR 150.25
- as at 31 December 2020	EUR 164.18

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

- outstanding at the beginning of the year	4,886.452
- issued	–
- redeemed	(4,876.446)
- outstanding at the end of the year	10.006

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

- as at 31 December 2022	GBP 111.16
- as at 31 December 2021	GBP 151.50
- as at 31 December 2020	GBP 164.33

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

- outstanding at the beginning of the year	730.047
- issued	–
- redeemed	(132.226)
- outstanding at the end of the year	597.821

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	GBP 111.19
- as at 31 December 2021	GBP 151.47
- as at 31 December 2020	GBP 164.28

Number of Class B (USD) acc. shares

- outstanding at the beginning of the year	182,414.675
- issued	24,977.285
- redeemed	(169,800.819)
- outstanding at the end of the year	37,591.141

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

- as at 31 December 2022	USD 104.13
- as at 31 December 2021	USD 141.16
- as at 31 December 2020	USD 153.63

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

- outstanding at the beginning of the year	8,777.866
- issued	0.004
- redeemed	(2,472.000)
- outstanding at the end of the year	6,305.870

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

- as at 31 December 2022	CHF 89.69
- as at 31 December 2021	CHF 125.50
- as at 31 December 2020	CHF 138.68

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

- outstanding at the beginning of the year	275,879.281
- issued	189,354.927
- redeemed	(258,303.040)
- outstanding at the end of the year	206,931.168

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

- as at 31 December 2022	EUR 133.21
- as at 31 December 2021	EUR 185.77
- as at 31 December 2020	EUR 204.90

Number of Class B (GBP) acc. (hedged) shares

- outstanding at the beginning of the year	2,140.881
- issued	1,641.000
- redeemed	(3,781.881)
- outstanding at the end of the year	—

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	GBP	–
- as at 31 December 2021	GBP	136.04
- as at 31 December 2020	GBP	149.23

Number of Class B (HKD) acc. (hedged) shares

- outstanding at the beginning of the year		15,908.582
- issued		–
- redeemed		(15,908.582)
<hr/>		
- outstanding at the end of the year		–

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

- as at 31 December 2022	HKD	–
- as at 31 December 2021	HKD	92.01
- as at 31 December 2020	HKD	–

Number of Class BB (USD) acc. shares

- outstanding at the beginning of the year		16,307.344
- issued		–
- redeemed		(9,807.754)
<hr/>		
- outstanding at the end of the year		6,499.590

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

- as at 31 December 2022	USD	112.79
- as at 31 December 2021	USD	152.44
- as at 31 December 2020	USD	165.35

Number of Class BB (USD) dis. shares

- outstanding at the beginning of the year		1,726.644
- issued		–
- redeemed		(49.949)
<hr/>		
- outstanding at the end of the year		1,676.695

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

- as at 31 December 2022	USD	112.54
- as at 31 December 2021	USD	152.13
- as at 31 December 2020	USD	165.04

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

- outstanding at the beginning of the year		292.002
- issued		1.208
- redeemed		(143.234)
<hr/>		
- outstanding at the end of the year		149.976

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	CHF 106.58
- as at 31 December 2021	CHF 148.60
- as at 31 December 2020	CHF 163.07

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

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

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

- as at 31 December 2022	CHF 105.85
- as at 31 December 2021	CHF 148.13
- as at 31 December 2020	CHF 162.82

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

- outstanding at the beginning of the year	14,299.725
- issued	0.009
- redeemed	(11,832.807)
- outstanding at the end of the year	2,466.927

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

- as at 31 December 2022	EUR 106.74
- as at 31 December 2021	EUR 148.49
- as at 31 December 2020	EUR 163.27

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

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

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

- as at 31 December 2022	EUR 106.66
- as at 31 December 2021	EUR 148.32
- as at 31 December 2020	EUR 163.11

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

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

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

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

- as at 31 December 2022	GBP 108.80
- as at 31 December 2021	GBP 149.46
- as at 31 December 2020	GBP 163.51

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

- outstanding at the beginning of the year	10.000
- issued	—
- redeemed	—
- outstanding at the end of the year	10.000

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

- as at 31 December 2022	GBP 108.87
- as at 31 December 2021	GBP 149.52
- as at 31 December 2020	GBP 163.49

Number of Class C (USD) acc. shares

- outstanding at the beginning of the year	10,000.000
- issued	—
- redeemed	—
- outstanding at the end of the year	10,000.000

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

- as at 31 December 2022	USD 65.20
- as at 31 December 2021	USD 86.96
- as at 31 December 2020	USD —

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

- outstanding at the beginning of the year	3,486.540
- issued	—
- redeemed	—
- outstanding at the end of the year	3,486.540

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

- as at 31 December 2022	GBP 66.78
- as at 31 December 2021	GBP 90.49
- as at 31 December 2020	GBP —

INFUSIVE UCITS FUND

STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2022
(in USD)

Number of Class D (USD) acc. shares*

- outstanding at the beginning of the year	39,224.012
- issued	–
- redeemed	(39,224.012)
<hr/>	
- outstanding at the end of the year	–

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

- as at 31 December 2022	USD –
- as at 31 December 2021	USD 130.73
- as at 31 December 2020	USD 140.54

*For share classes terminated, see Note 11.

INFUSIVE UCITS FUND

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 31 December 2022

(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET					
Fund					
USD	12,100,000	Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	12,100,000	12,100,000	8.42%
		Total fund	12,100,000	12,100,000	8.42%
Shares					
CHF	31	Chocoladefabriken Lindt & Spruengli AG	3,011,004	3,185,005	2.22%
CHF	27,055	Cie Financiere Richemont SA	2,637,255	3,508,258	2.44%
CHF	18,793	Nestle SA	2,281,559	2,177,572	1.51%
EUR	38,495	Heineken NV	3,896,857	3,621,220	2.52%
EUR	1,986	L'Oreal SA	758,787	709,195	0.49%
EUR	6,893	L'Oreal SA-PF (REGD)	2,182,265	2,461,472	1.71%
GBP	33,000	Diageo Plc	1,450,792	1,456,180	1.01%
INR	70,000	Titan Co Ltd	1,896,861	2,197,812	1.53%
JPY	209,600	Kirin Holdings Co Ltd	3,509,566	3,211,716	2.23%
JPY	67,506	Nintendo Co Ltd	3,366,679	2,845,498	1.98%
USD	65,928	Alphabet Inc - Class A	6,560,318	5,816,828	4.05%
USD	68,973	Amazon.com Inc	7,289,927	5,793,732	4.03%
USD	44,661	Apple Inc	6,158,328	5,802,804	4.04%
USD	44,948	Coca-Cola Co/The	2,692,576	2,859,142	1.99%
USD	13,014	Constellation Brands Inc - Class A	2,485,228	3,015,995	2.10%
USD	6,982	Ferrari NV	1,489,502	1,495,684	1.04%
USD	13,751	Lululemon Athletica Inc	4,139,282	4,405,545	3.06%
USD	16,601	McDonald's Corp	4,216,119	4,374,862	3.04%
USD	51,265	Mondelez International Inc	3,401,332	3,416,812	2.38%
USD	20,175	Netflix Inc	4,983,401	5,949,204	4.14%
USD	19,926	NIKE Inc	2,296,637	2,331,541	1.62%
USD	62,185	PayPal Holdings Inc	5,110,416	4,428,816	3.08%
USD	35,720	Starbucks Corp	3,025,816	3,543,424	2.47%
USD	35,922	TJX Cos Inc/The	2,144,122	2,859,391	1.99%
		Total shares	80,984,629	81,467,708	56.67%
Government Bond					
USD	35,734,200	U.S. Treasury Bill 0.000% 17/01/23	35,670,067	35,683,147	24.82%
		Total government bond	35,670,067	35,683,147	24.82%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET			128,754,696	129,250,855	89.91%
Other net assets and financial derivative instruments				14,508,613	10.09%
Total				143,759,468	100.00%
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					57.34
OTC financial derivative instruments					0.91
Other assets					41.75
Total Assets					100.00

INFUSIVE UCITS FUND

INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

In percentage of Net Assets
As at 31 December 2022

Industrial classification of investments*

Sector	% of net assets
	Market Value
Communications	12.22%
Consumer, Cyclical	19.17%
Consumer, Non-cyclical	21.24%
Government	24.82%
Other MFIs/Money market funds	8.42%
Technology	4.04%
TOTAL	89.91%

Geographical classification of investments*

Country	% of net assets
	Market Value
France	2.20%
India	1.53%
Japan	4.21%
Luxembourg	8.42%
Netherlands	3.56%
Switzerland	6.17%
United Kingdom	1.01%
United States	62.81%
TOTAL	89.91%

*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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 31 December 2022, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund

Twenty eight share classes have been issued in the Sub-Fund as follows:

- Class A (USD) acc.
- Class A (CHF) acc. (hedged)
- Class A (EUR) acc. (hedged)
- Class A (GBP) 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 B (GBP) acc. (hedged)*
- Class B (HKD) 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 D (USD) acc.*

*Refer to Note 11 for the fully redeemed share classes.

Class A, Class C and Class D 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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)

31 December 2022

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 different Sub-Funds 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 different Sub-Funds is converted at the mid closing spot rate prevailing on the day of acquisition.

The exchange rates used as at 31 December 2022 are the following:

1 CHF =	USD	1.0815
1 EUR =	USD	1.0704
1 GBP =	USD	1.2090
1 HKD =	USD	0.1281
1 INR =	USD	0.0121
1 JPY =	USD	0.0076

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.

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 year-end are disclosed in the Statement of net assets and in the notes to these financial statements.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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

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

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 year 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 year ended 31 December 2022.

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 counterparties, with whom cash collateral/margin deposits have been held or pledged as at the year ended 31 December 2022, are Goldman Sachs and UBS AG London.

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.

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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 each 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 D	0.50%
	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 the performance % for the relevant class as set out in the table below:

SUB-FUND	CLASS OF SHARES SUBJECT TO PERFORMANCE FEE	PERFORMANCE FEE RATE
Consumer Alpha™ Global Leaders Fund	Class C	20.00%
	Class D	10.00%

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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" the 12 month US dollar LIBOR interest rate.

"Outperformance" the Net Asset Value of the relevant Class of Shares less the value of the High Water Mark as adjusted by the Hurdle (provided that the resulting number is positive) calculated on each Valuation Day.

"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 year ended 31 December 2022.

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

31 December 2022

NOTE 3 - Charges and Expenses (continued)

Other Expenses

	31 December 2022
Legal fees	160,335
Local agent fees	20,861
Passporting fees	16,049
Registration fees	(1,584)
Regulatory fees	40,355
Risk management fees	9,560
Corporate secretarial fees	20,857
Swiss representation fees	14,807
Fund data distribution fees	75,456
Research fees	28,323
Tax registration fees	161,535
Trade Fees	(20,108)
VAT fees	37,624
Directors insurance fees	41,987
Total	606,057

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 year ended 31 December 2022 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 265,411 of which USD 24,733 remains unsettled as at year 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 year ended 31 December 2022, 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)

31 December 2022

NOTE 7 - Options

Options - Long

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
El U.S. 01/20/23 C240	Call	240.00	Jan 23	USD	100	200	270,000	4,800,000
Hsi 06/29/23 C20000	Call	20,000.00	Jun 23	HKD	50	55	499,939	55,000,000
Moh Gr 01/20/23 C680	Call	680.00	Jan 23	EUR	100	71	128,366	4,828,000
SPX U.S. 01/20/23 C4200	Call	4,200.00	Jan 23	USD	100	150	15,750	63,000,000
SPX U.S. 03/17/23 P3700	Put	3,700.00	Mar 23	USD	100	96	926,208	35,520,000
Vix U.S. 03/22/23 C100	Call	100.00	Mar 23	USD	100	4,625	74,000	46,250,000
Total							1,914,263	209,398,000

Options - Short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
Lisn Sw 01/20/23 P92000	Put	92,000.00	Jan 23	CHF	1	(7)	(6,571)	(644,000)
Mdlz U.S. 01/13/23 C63	Call	63.00	Jan 23	USD	100	(202)	(78,780)	(1,272,600)
Moh Gr 01/20/23 C740	Call	740.00	Jan 23	EUR	100	(71)	(9,728)	(5,254,000)
PypI U.S. 01/20/23 P70	Put	70.00	Jan 23	USD	100	(203)	(50,141)	(1,421,000)
Sbux U.S. 01/20/23 C100	Call	100.00	Jan 23	USD	100	(72)	(15,768)	(720,000)
SPX U.S. 03/17/23 C4100	Call	4,100.00	Mar 23	USD	100	(77)	(392,084)	(31,570,000)
Total							(553,072)	(40,881,600)

Counterparties: Goldman Sachs and UBS AG London

NOTE 8 - Contracts for difference

Unrealised depreciation on contracts for difference as at 31 December 2022 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised depreciation in USD
British American Tobacco Plc	UBS AG London	GBP	116,327	4,614,889	(71,723)
Diageo Plc	UBS AG London	GBP	30,397	1,341,319	(6,799)
Hermes International	UBS AG London	EUR	1,284	1,986,065	(70,096)
Total					(148,618)

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 31 December 2022 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		EUR	27,517,869	
Sold	31/01/2023	USD	29,416,190	108,430
Bought		EUR	6,807,706	
Sold	31/01/2023	USD	7,277,335	26,825
Bought		GBP	365,503	
Sold	31/01/2023	USD	440,985	1,291
Bought		EUR	260,352	
Sold	31/01/2023	USD	278,313	1,026
Bought		GBP	231,388	
Sold	31/01/2023	USD	279,174	817
Bought		EUR	202,299	
Sold	31/01/2023	USD	216,254	797
Bought		EUR	83,082	
Sold	31/01/2023	USD	88,813	327
Bought		GBP	66,104	
Sold	31/01/2023	USD	79,756	234
Bought		USD	429,660	
Sold	31/01/2023	CHF	395,730	81
Bought		EUR	1,573	
Sold	31/01/2023	USD	1,681	6
Bought		EUR	1,086	
Sold	31/01/2023	USD	1,160	4
Bought		GBP	1,106	
Sold	31/01/2023	USD	1,334	4
Bought		GBP	1,084	
Sold	31/01/2023	USD	1,308	4
Bought		GBP	1,083	
Sold	31/01/2023	USD	1,307	4

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

NOTE 9 - Forward foreign exchange contracts (continued)

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		USD	3,445	
Sold	31/01/2023	CHF	3,173	1
Bought		GBP	130	
Sold	31/01/2023	USD	157	1
Bought		EUR	63	
Sold	31/01/2023	USD	68	–
Bought		USD	767	
Sold	31/01/2023	CHF	707	–
Bought		USD	238	
Sold	31/01/2023	CHF	219	–
Bought		USD	90	
Sold	31/01/2023	CHF	83	–
Bought		USD	60	
Sold	31/01/2023	CHF	55	–
Bought		USD	2	
Sold	31/01/2023	GBP	1	–
Bought		USD	1	
Sold	31/01/2023	GBP	1	–
Bought		USD	0	
Sold	31/01/2023	GBP	0	–
			Total	139,852

Counterparty: Goldman Sachs

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

NOTE 9 - Forward foreign exchange contracts (continued)

Unrealised depreciation on forward foreign exchange contracts as at 31 December 2022 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		CHF	82,733,679	
Sold	31/01/2023	USD	89,878,477	(68,218)
Bought		CHF	565,468	
Sold	31/01/2023	USD	614,301	(466)
Bought		CHF	170,494	
Sold	31/01/2023	USD	185,217	(140)
Bought		CHF	52,864	
Sold	31/01/2023	USD	57,429	(44)
Bought		CHF	15,975	
Sold	31/01/2023	USD	17,354	(13)
Bought		CHF	10,578	
Sold	31/01/2023	USD	11,492	(9)
Bought		USD	323	
Sold	31/01/2023	GBP	268	(1)
Bought		USD	115,112	
Sold	31/01/2023	EUR	107,728	(472)
Bought		USD	7	
Sold	31/01/2023	GBP	6	0
Bought		USD	3	
Sold	31/01/2023	EUR	3	0
Bought		USD	310	
Sold	31/01/2023	EUR	290	(1)
			Total	(69,364)

Counterparty: Goldman Sachs

INFUSIVE UCITS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2022

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 year ended 31 December 2022 can be obtained free of charge.

NOTE 11 - Significant Events during the year

Russia's recent military interventions in Ukraine have led to sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions are affecting global energy and financial markets. Although the Fund has no direct exposure to Russian issuers, these events could affect the value of the Fund's investments. As the extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, the impact on value could be substantial.

A new Prospectus was issued in January 2022 and visaed by the Commission de Surveillance du Secteur Financier on 16 March 2022.

The following share classes have been fully redeemed during the year:

- 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.

Effective 31 May 2022, Conrad Alexander Levy became a non-executive Director of the Fund.

Effective 6 June 2022, Caroline Rausch resigned as a Director of the Fund.

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

NOTE 12 - Subsequent Events

There were no significant subsequent events after the year end.

INFUSIVE UCITS FUND

UNAUDITED APPENDIX: REMUNERATION POLICY

Waystone Management Company (Lux) S.A. has adopted a remuneration policy pursuant to Circular CSSF 22/797 on the application of the Guidelines of the European Banking Authority on sound remuneration policies under Directive 2013/36/EU (EBA/GL/2021/04) As prescribed by the Sustainable Finance Disclosure Regulation (EU) 2019/2088 adopted by the European Parliament on November 27th, 2019, the company ensures when performing its activities as AIFM/management company that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks.

Details of the remuneration policy of the management company, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements and an overview of how remuneration is determined, is available at <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2022 (as of that date, Waystone Management Company (Lux) S.A. had a headcount of 92 employees), the total fixed and variable remuneration paid by Waystone Management Company (Lux) S.A. to its employees amounted to EUR 6,680,489.44 and to EUR 865,637.79 respectively. The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,736,654.76. The remuneration committee of the management company has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect. Moreover, the current version of the remuneration policy was updated and approved by the Board of directors in the course of the financial year ended 31 December 2022, the current version being dated February 2021. The remuneration Policy will be reviewed and approved by the Board of Directors Q2 2023.

INFUSIVE UCITS FUND

UNAUDITED 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 KIIDs as well as the articles of association of the Fund, the annual and semi-annual reports and the list of changes in the portfolios can be obtained free of charge at the registered office of the Swiss representative.

Total Expenses Ratio ("TER")* for year ended 31 December 2022:

		Consumer Alpha TM Global Leaders Fund*
Class A (USD) acc.	USD	1.48%
Class A (CHF) acc. (hedged)	CHF	1.49%
Class A (EUR) acc. (hedged)	EUR	1.43%
Class A (GBP) acc. (hedged)	GBP	1.49%
Class AA (USD) acc.	USD	1.05%
Class AA (USD) dis.	USD	1.04%
Class AA (CHF) acc. (hedged)	CHF	1.05%
Class AA (CHF) dis. (hedged)	CHF	1.03%
Class AA (EUR) acc. (hedged)	EUR	1.04%
Class AA (EUR) dis. (hedged)	EUR	1.02%
Class AA (GBP) acc. (hedged)	GBP	1.08%
Class AA (GBP) dis. (hedged)	GBP	1.02%
Class B (USD) acc.	USD	2.14%
Class B (CHF) acc. (hedged)	CHF	2.13%
Class B (EUR) acc. (hedged)	EUR	2.08%
Class BB (USD) acc.	USD	1.85%
Class BB (USD) dis.	USD	1.83%
Class BB (CHF) acc. (hedged)	CHF	1.82%
Class BB (CHF) dis. (hedged)	CHF	1.83%
Class BB (EUR) acc. (hedged)	EUR	1.85%
Class BB (EUR) dis. (hedged)	EUR	1.83%
Class BB (GBP) acc. (hedged)	GBP	1.86%
Class BB (GBP) dis. (hedged)	GBP	1.86%
Class C (USD) acc.	USD	0.49%
Class C (GBP) acc. (hedged)	GBP	0.49%

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

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).

INFUSIVE UCITS FUND

UNAUDITED 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 year ended 31 December 2022 are as follows:

	Minimum	Average	Maximum
Infusive UCITS Fund	3.08%	7.57%	26.20%

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 year ended 31 December 2022, the average levels of leverage employed by the Sub-Fund have equalled to 256.14%.

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

Securities Financing Transactions Regulation ("SFTR")

As at 31 December 2022, 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 year referring to the financial statements.

INFUSIVE UCITS FUND

UNAUDITED APPENDIX: SUSTAINABLE FINANCE DISCLOSURE REGULATION

The Sub-Fund is categorised as Article 6 fund under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). An Article 6 categorisation was assigned to the Sub-Fund because they neither promote environmental or social characteristics nor have sustainable investment as their objective pursuant to Article 8 and Article 9 of SFDR. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.