

# 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 2022

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

**Caroline Rausch**

(Resigned on 10 June 2022)  
Infusive Asset Management  
c/o Infusive Insight (UK) Limited  
60 Panton Street  
London, SW1Y 4AJ  
United Kingdom

**Conrad Alexander Levy\***

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

**Auditor:**

**Deloitte Audit S.à r.l.**

Cabinet de Révision agréé  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Luxembourg

\*Refer to Note 11 for details.

# 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 2022  
(in USD)

<b><u>ASSETS</u></b>	<b>Notes</b>	<b>Consumer Alpha™ Global Leaders Fund USD</b>
Cash at banks		19,561,123
Investments valued at market value	2.a	96,947,945
Options purchased at market value	7	6,550,792
Unrealised appreciation on contracts for difference	8	9,218
Unrealised appreciation on forward foreign exchange contracts	9	307,567
Dividends receivable		148,358
Due from broker		43,029,378
Other assets		189,720
<b>Total Assets</b>		<b>166,744,101</b>
<b><u>LIABILITIES</u></b>		
Bank overdraft		8
Options written at market value	7	781,830
Unrealised depreciation on contracts for difference	8	307,312
Unrealised depreciation on forward foreign exchange contracts	9	171,428
Redemptions payable		28,055
Investment Management fees payable	3	188,784
Administrative, registrar and transfer agent fees payable	3	37,019
Depositary fees payable	3	24,596
Due to broker		2,517,279
Other payables		253,921
<b>Total Liabilities</b>		<b>4,310,232</b>
<b>NET ASSETS at the end of the period</b>		<b>162,433,869</b>
Number of Class A (USD) acc. shares outstanding in USD		78,539.603
Net asset value per share	USD 111.68	USD 111.68
Number of Class A (CHF) acc. (hedged) shares outstanding in CHF		874,673.313
Net asset value per share	CHF 98.84	USD 103.53
Number of Class A (EUR) acc. (hedged) shares outstanding in EUR		101,842.056
Net asset value per share	EUR 141.50	USD 148.29
Number of Class A (GBP) acc. (hedged) shares outstanding in GBP		6,337.782
Net asset value per share	GBP 104.13	USD 126.75
Number of Class AA (USD) acc. shares outstanding in USD		9,181.908
Net asset value per share	USD 117.48	USD 117.48
Number of Class AA (USD) dis. shares outstanding in USD		269.051
Net asset value per share	USD 117.49	USD 117.49
Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF		1,573.734
Net asset value per share	CHF 112.56	USD 117.91
Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF		490.000
Net asset value per share	CHF 112.44	USD 117.78
Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR		11,342.163
Net asset value per share	EUR 114.44	USD 119.93

# INFUSIVE UCITS FUND

## STATEMENT OF NET ASSETS (CONTINUED)

As at 30 June 2022  
(in USD)

Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR		9.999
Net asset value per share	EUR 112.98	USD 118.40
Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP		10.006
Net asset value per share	GBP 114.52	USD 139.40
Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP		597.821
Net asset value per share	GBP 114.58	USD 139.48
Number of Class B (USD) acc. shares outstanding in USD		90,635.228
Net asset value per share	USD 106.65	USD 106.65
Number of Class B (CHF) acc. (hedged) shares outstanding in CHF		6,467.866
Net asset value per share	CHF 93.92	USD 98.38
Number of Class B (EUR) acc. (hedged) shares outstanding in EUR		211,511.699
Net asset value per share	EUR 138.96	USD 145.62
Number of Class B (GBP) acc. (hedged) shares outstanding in GBP		1,640.881
Net asset value per share	GBP 102.50	USD 124.77
Number of Class B (HKD) acc. (hedged) shares outstanding in HKD		15,908.582
Net asset value per share	HKD 69.34	USD 8.84
Number of Class BB (USD) acc. shares outstanding in USD		6,634.390
Net asset value per share	USD 115.35	USD 115.35
Number of Class BB (USD) dis. shares outstanding in USD		1,676.695
Net asset value per share	USD 115.11	USD 115.11
Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF		149.536
Net asset value per share	CHF 111.37	USD 116.66
Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF		100.000
Net asset value per share	CHF 110.66	USD 115.92
Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR		7,863.559
Net asset value per share	EUR 111.22	USD 116.56
Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR		780.658
Net asset value per share	EUR 111.08	USD 116.40
Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP		9.999
Net asset value per share	GBP 112.56	USD 137.02
Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP		10.000
Net asset value per share	GBP 112.62	USD 137.09
Number of Class C (USD) acc. shares outstanding in USD		10,000.000
Net asset value per share	USD 66.25	USD 66.25
Number of Class C (GBP) acc. (hedged) shares outstanding in GBP		3,486.540
Net asset value per share	GBP 68.65	USD 83.56

# INFUSIVE UCITS FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the period ended 30 June 2022  
(in USD)

	Notes	Consumer Alpha™ Global Leaders Fund USD
<b><u>INCOME</u></b>		
Dividend income, net	2.i	675,833
Interest income		10,188
Income on contracts for difference, net		108,930
Other income	6	115,492
<b>Total Income</b>		<b>910,443</b>
<b><u>EXPENSES</u></b>		
Management Company fees	3	40,804
Investment Management fees	3	1,183,730
Administrative, registrar and transfer agent fees	3	64,745
Depository fees	3	92,216
Audit fees		10,726
License fees		5,460
Interest expense		688,911
Subscription duty ("taxe d'abonnement")	4	23,892
Directors fees expense		51,736
KIID fees		22,600
Other expenses		321,622
<b>Total Expenses</b>		<b>2,506,442</b>
<b>NET INVESTMENT LOSS</b>		<b>(1,595,999)</b>
<b><u>NET REALISED GAIN/(LOSS)</u></b>		
- on investments	2	(10,850,442)
- on options	2	1,902,521
- on contracts for difference and futures	2	(2,143,082)
- on forward foreign exchange contracts	2	(8,570,370)
- on foreign currency transactions	2	(521,805)
<b>NET REALISED LOSS FOR THE PERIOD</b>		<b>(20,183,178)</b>
<b><u>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION)</u></b>		
- on investments	2	(31,733,803)
- on options	2	(1,093,431)
- on contracts for difference and futures	2	(18,705,378)
- on forward foreign exchange contracts	2	(4,014,479)
- on foreign currency transactions	2	74,142
<b>NET UNREALISED DEPRECIATION FOR THE PERIOD</b>		<b>(55,472,949)</b>
<b>RESULTS OF OPERATIONS FOR THE PERIOD</b>		<b>(77,252,126)</b>
Subscriptions		1,431,736
Redemptions		(62,957,478)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>(138,777,868)</b>
TOTAL NET ASSETS at the beginning of the period		301,211,737
<b>TOTAL NET ASSETS at the end of the period</b>		<b>162,433,869</b>



# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION

As at 30 June 2022  
(in USD)

### Total net assets

- as at 30 June 2022	USD 162,433,869
- 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 period	103,248.194
- issued	3,697.846
- redeemed	(28,406.437)
- outstanding at the end of the period	78,539.603

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

- as at 30 June 2022	USD 111.68
- 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 period	878,270.435
- issued	–
- redeemed	(3,597.122)
- outstanding at the end of the period	874,673.313

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

- as at 30 June 2022	CHF 98.84
- 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 period	134,943.056
- issued	741.658
- redeemed	(33,842.658)
- outstanding at the end of the period	101,842.056

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

- as at 30 June 2022	EUR 141.50
- 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 period	8,882.198
- issued	–
- redeemed	(2,544.416)
- outstanding at the end of the period	6,337.782

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

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

- as at 30 June 2022	GBP 104.13
- 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 period	80,806.746
- issued	17.000
- redeemed	(71,641.838)
- outstanding at the end of the period	9,181.908

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

- as at 30 June 2022	USD 117.48
- 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 period	4,819.051
- issued	–
- redeemed	(4,550.000)
- outstanding at the end of the period	269.051

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

- as at 30 June 2022	USD 117.49
- 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 period	49,405.712
- issued	–
- redeemed	(47,831.978)
- outstanding at the end of the period	1,573.734

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

- as at 30 June 2022	CHF 112.56
- 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 period	3,102.000
- issued	–
- redeemed	(2,612.000)
- outstanding at the end of the period	490.000

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

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

- as at 30 June 2022	CHF 112.44
- 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 period	45,516.912
- issued	–
- redeemed	(34,174.749)
- outstanding at the end of the period	11,342.163

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

- as at 30 June 2022	EUR 114.44
- 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 period	9.999
- issued	–
- outstanding at the end of the period	9.999

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

- as at 30 June 2022	EUR 112.98
- 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 period	4,886.452
- issued	–
- redeemed	(4,876.446)
- outstanding at the end of the period	10.006

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

- as at 30 June 2022	GBP 114.52
- 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 period	730.047
- issued	–
- redeemed	(132.226)
- outstanding at the end of the period	597.821

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

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

- as at 30 June 2022	GBP 114.58
- 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 period	182,414.675
- issued	6,053.853
- redeemed	(97,833.300)
- outstanding at the end of the period	90,635.228

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

- as at 30 June 2022	USD 106.65
- 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 period	8,777.866
- issued	–
- redeemed	(2,310.000)
- outstanding at the end of the period	6,467.866

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

- as at 30 June 2022	CHF 93.92
- 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 period	275,879.281
- issued	235.108
- redeemed	(64,602.690)
- outstanding at the end of the period	211,511.699

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

- as at 30 June 2022	EUR 138.96
- 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 period	2,140.881
- issued	–
- redeemed	(500.000)
- outstanding at the end of the period	1,640.881

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

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

- as at 30 June 2022	GBP 102.50
- 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 period	15,908.582
- issued	—
- outstanding at the end of the period	15,908.582

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

- as at 30 June 2022	HKD 69.34
- 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 period	16,307.344
- issued	—
- redeemed	(9,672.954)
- outstanding at the end of the period	6,634.390

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

- as at 30 June 2022	USD 115.35
- 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 period	1,726.644
- issued	—
- redeemed	(49.949)
- outstanding at the end of the period	1,676.695

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

- as at 30 June 2022	USD 115.11
- 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 period	292.002
- issued	0.767
- redeemed	(143.233)
- outstanding at the end of the period	149.536

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

<b>Net asset value per Class BB (CHF) acc. (hedged) shares</b>	
- as at 30 June 2022	CHF 111.37
- as at 31 December 2021	CHF 148.60
- as at 31 December 2020	CHF 163.07
<b>Number of Class BB (CHF) dis. (hedged) shares</b>	
- outstanding at the beginning of the period	100.000
- issued	–
<hr/>	
- outstanding at the end of the period	100.000
<b>Net asset value per Class BB (CHF) dis. (hedged) shares</b>	
- as at 30 June 2022	CHF 110.66
- as at 31 December 2021	CHF 148.13
- as at 31 December 2020	CHF 162.82
<b>Number of Class BB (EUR) acc. (hedged) shares</b>	
- outstanding at the beginning of the period	14,299.725
- issued	–
- redeemed	(6,436.166)
<hr/>	
- outstanding at the end of the period	7,863.559
<b>Net asset value per Class BB (EUR) acc. (hedged) shares</b>	
- as at 30 June 2022	EUR 111.22
- as at 31 December 2021	EUR 148.49
- as at 31 December 2020	EUR 163.27
<b>Number of Class BB (EUR) dis. (hedged) shares</b>	
- outstanding at the beginning of the period	780.658
- issued	–
<hr/>	
- outstanding at the end of the period	780.658
<b>Net asset value per Class BB (EUR) dis. (hedged) shares</b>	
- as at 30 June 2022	EUR 111.08
- as at 31 December 2021	EUR 148.32
- as at 31 December 2020	EUR 163.11
<b>Number of Class BB (GBP) acc. (hedged) shares</b>	
- outstanding at the beginning of the period	9.999
- issued	–
<hr/>	
- outstanding at the end of the period	9.999
<b>Net asset value per Class BB (GBP) acc. (hedged) shares</b>	
- as at 30 June 2022	GBP 112.56
- as at 31 December 2021	GBP 149.46
- as at 31 December 2020	GBP 163.51

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 30 June 2022  
(in USD)

<b>Number of Class BB (GBP) dis. (hedged) shares</b>	
- outstanding at the beginning of the period	10.000
- issued	–
<hr/>	<hr/>
- outstanding at the end of the period	10.000
<b>Net asset value per Class BB (GBP) dis. (hedged) shares</b>	
- as at 30 June 2022	GBP 112.62
- as at 31 December 2021	GBP 149.52
- as at 31 December 2020	GBP 163.49
<b>Number of Class C (USD) acc. shares</b>	
- outstanding at the beginning of the period	10,000.000
- issued	–
<hr/>	<hr/>
- outstanding at the end of the period	10,000.000
<b>Net asset value per Class C (USD) acc. shares</b>	
- as at 30 June 2022	USD 66.25
- as at 31 December 2021	USD 86.96
- as at 31 December 2020	USD –
<b>Number of Class C (GBP) acc. (hedged) shares</b>	
- outstanding at the beginning of the period	3,486.540
- issued	–
<hr/>	<hr/>
- outstanding at the end of the period	3,486.540
<b>Net asset value per Class C (GBP) acc. (hedged) shares</b>	
- as at 30 June 2022	GBP 68.65
- as at 31 December 2021	GBP 90.49
- as at 31 December 2020	GBP –
<b>Number of Class D (USD) acc. shares*</b>	
- outstanding at the beginning of the period	39,224.012
- issued	–
- redeemed	(39,224.012)
<hr/>	<hr/>
- outstanding at the end of the period	–
<b>Net asset value per Class D (USD) acc. shares*</b>	
- as at 30 June 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 30 June 2022  
(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	14,000,000	Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	14,000,000	14,000,000	8.62%
		<b>Total fund</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>8.62%</b>
<b>Shares</b>					
CHF	8,200	Cie Financiere Richemont SA	815,914	873,123	0.54%
CHF	20,697	Nestle SA	2,512,713	2,416,032	1.49%
EUR	68,007	Heineken NV	6,884,364	6,200,317	3.82%
EUR	9,935	L'Oreal SA	3,795,845	3,428,472	2.11%
EUR	6,893	L'Oreal SA-PF (REGD)	2,182,265	2,378,707	1.46%
EUR	76,338	Universal Music Group NV	1,900,117	1,530,691	0.94%
INR	72,621	Titan Co Ltd	1,252,498	1,785,122	1.10%
JPY	230,800	Kirin Holdings Co Ltd	3,864,541	3,636,018	2.24%
JPY	11,705	Nintendo Co Ltd	5,837,551	5,062,273	3.12%
USD	2,604	Alphabet Inc - Class A	6,871,131	5,674,793	3.49%
USD	31,040	Amazon.com Inc	4,411,138	3,296,758	2.03%
USD	23,307	Apple Inc	3,929,203	3,186,533	1.96%
USD	97,103	Coca-Cola Co/The	5,816,882	6,108,750	3.76%
USD	28,978	Constellation Brands Inc - Class A	5,533,806	6,753,613	4.16%
USD	21,999	Estee Lauder Cos Inc/The - Class A	5,523,881	5,602,485	3.45%
USD	8,869	Ferrari NV	1,892,064	1,627,284	1.00%
USD	4,749	Lululemon Athletica Inc	1,249,451	1,294,625	0.80%
USD	21,179	Meta Platforms Inc - Class A	5,694,939	3,415,114	2.10%
USD	103,657	Mondelez International Inc	6,877,438	6,436,063	3.96%
USD	53,550	NIKE Inc	6,237,340	5,472,810	3.37%
USD	53,333	Starbucks Corp	4,517,393	4,074,108	2.51%
USD	37,327	TJX Cos Inc/The	2,194,021	2,084,713	1.28%
USD	6,457	Walt Disney Co/The	873,618	609,541	0.37%
		<b>Total shares</b>	<b>90,668,113</b>	<b>82,947,945</b>	<b>51.06%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>			<b>104,668,113</b>	<b>96,947,945</b>	<b>59.68%</b>
Other net assets and financial derivative instruments				65,485,924	40.32%
<b>Total</b>				<b>162,433,869</b>	<b>100.00%</b>

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	58.14
OTC financial derivative instruments	4.12
Other assets	37.74
<b>Total Assets</b>	<b>100.00</b>



# INFUSIVE UCITS FUND

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## INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS

In percentage of Net Assets

As at 30 June 2022

### Industrial classification of investments\*

<b>Sector</b>	<b>% of net assets</b>
	<b>Market Value</b>
Communications	7.99%
Consumer, Cyclical	14.66%
Consumer, Non-cyclical	26.45%
Other MFIs/Money market funds	8.62%
Technology	1.96%
<b>TOTAL</b>	<b>59.68%</b>

### Geographical classification of investments\*

<b>Country</b>	<b>% of net assets</b>
	<b>Market Value</b>
France	3.57%
India	1.10%
Japan	5.36%
Luxembourg	8.62%
Netherlands	5.76%
Switzerland	2.03%
United States	33.24%
<b>TOTAL</b>	<b>59.68%</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

## NOTES TO THE FINANCIAL STATEMENTS

30 June 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 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. (previously known as MDO Management Company 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 2022, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund

Twenty eight 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 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

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 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)

30 June 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 30 June 2022 are the following:

1 CHF =	USD	1.0475
1 EUR =	USD	1.0480
1 GBP =	USD	1.2173
1 HKD =	USD	0.1274
1 INR =	USD	0.0127

#### 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 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

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

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

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

"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 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.

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 period ended 30 June 2022, are Goldman Sachs and UBS AG London.

### 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.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

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

#### Management Company fees (continued)

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%

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.

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

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

#### Performance fee (continued)

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 period ended 30 June 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 (CONTINUED)

30 June 2022

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

#### Other Expenses

	<b>30 June 2022</b>
Legal fees	75,404
Local agent fees	10,057
Passporting fees	11,974
Registration fees	11,956
Regulatory fees	13,870
Risk management fees	5,074
Corporate secretarial fees	9,332
Swiss representation fees	7,365
Fund data distribution fees	96,237
Research fees	19,646
Tax registration fees	5,966
VAT fees	54,741
<b>Total</b>	<b><u>321,622</u></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 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 98,594 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.

### 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 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)

30 June 2022

### NOTE 7 - Options

#### Options - Long

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
700 Hk 09/29/22 C550	Call	533.83	Sep 22	HKD	103	1,000	11,423	54,984,490
700 Hk 12/29/22 C440	Call	440.00	Dec 22	HKD	100	786	150,653	34,584,000
9988 Hk 12/29/22 C125	Call	125.00	Dec 22	HKD	500	480	418,413	30,000,000
Baba U.S. 12/16/22 C200	Call	200.00	Dec 22	USD	100	820	165,640	16,400,000
Bats Ln 01/19/24 C34 Equity	Call	34.00	Jan 24	GBP	1,000	366	1,566,547	12,444,000
Ef1 Fp 09/16/22 C160	Call	160.00	Sep 22	EUR	100	460	120,996	7,360,000
Mc1 Fp 08/19/22 C600	Call	600.00	Aug 22	EUR	100	110	235,391	6,600,000
McD U.S. 09/16/22 C250	Call	250.00	Sep 22	USD	100	505	444,400	12,625,000
Sbux U.S. 09/16/22 P75	Put	75.00	Sep 22	USD	100	313	147,110	2,347,500
SPX U.S. 09/16/22 P3500	Put	3,500.00	Sep 22	USD	100	345	2,979,765	120,750,000
Stz U.S. 07/15/22 P235	Put	235.00	Jul 22	USD	100	290	181,250	6,815,000
Tab Ln 07/15/22 P3300	Put	33.00	Jul 22	GBP	1,000	366	129,204	12,078,000
<b>Total</b>							<b>6,550,792</b>	<b>316,987,990</b>

#### Options – Short

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
700 Hk 09/29/22 C640	Call	621.18	Sep 22	HKD	103	(1,000)	(1,444)	(63,981,540)
Aapl U.S. 08/19/22 P130	Put	130.00	Aug 22	USD	100	(172)	(86,000)	(2,236,000)
Amzn U.S. 08/19/22 P80	Put	80.00	Aug 22	USD	100	(323)	(39,729)	(2,584,000)
Ef1 Fp 07/15/22 P130	Put	130.00	Jul 22	EUR	100	(274)	(28,140)	(3,562,000)
Goog U.S. 07/15/22 P2060	Put	2,060.00	Jul 22	USD	100	(7)	(20,230)	(1,442,000)
Hi1 Fp 07/15/22 P960	Put	960.00	Jul 22	EUR	100	(23)	(13,980)	(2,208,000)
Hi1 Fp 08/19/22 P900	Put	900.00	Aug 22	EUR	100	(20)	(27,163)	(1,800,000)
Lulu U.S. 09/16/22 P260	Put	260.00	Sep 22	USD	100	(29)	(56,477)	(754,000)
Mc1 Fp 07/15/22 C640	Call	640.00	Jul 22	EUR	100	(110)	(14,986)	(7,040,000)
Mc1 Fp 08/19/22 P510	Put	510.00	Aug 22	EUR	100	(80)	(74,782)	(4,080,000)
McD U.S. 09/16/22 P200	Put	200.00	Sep 22	USD	100	(315)	(47,250)	(6,300,000)
Meta U.S. 07/15/22 P180	Put	180.00	Jul 22	USD	100	(85)	(173,570)	(1,530,000)
Nesn Sw 08/19/22 P100	Put	100.00	Aug 22	CHF	100	(651)	(51,826)	(6,510,000)
Race U.S. 08/19/22 P170	Put	170.00	Aug 22	USD	100	(134)	(67,000)	(2,278,000)
Sbux U.S. 08/19/22 P60	Put	60.00	Aug 22	USD	100	(338)	(21,294)	(2,028,000)
Stz U.S. 07/15/22 P215	Put	215.00	Jul 22	USD	100	(290)	(29,000)	(6,235,000)
Tab Ln 07/15/22 P3000	Put	30.00	Jul 22	GBP	1,000	(366)	(28,959)	(10,980,000)
<b>Total</b>							<b>(781,830)</b>	<b>(125,548,540)</b>

Counterparties: Goldman Sachs and UBS AG London.

### NOTE 8 - Contracts for difference

Unrealised appreciation on contracts for difference as at 30 June 2022 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised appreciation in USD
Chocoladefabriken Lindt & Spruengli AG	UBS AG London	CHF	44	4,613,610	9,218
<b>Total</b>					<b>9,218</b>

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

### NOTE 8 - Contracts for difference (continued)

Unrealised depreciation on contracts for difference as at 30 June 2022 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised depreciation in USD
Cie Financiere Richemont SA	UBS AG London	CHF	41,897	4,461,125	(96,552)
Diageo Plc	UBS AG London	GBP	95,455	4,102,348	(173,715)
Hermes International	UBS AG London	EUR	1,414	1,581,084	(37,045)
				<b>Total</b>	<b>(307,312)</b>

### NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 30 June 2022 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD	
Bought		CHF	87,296,550		
Sold	29/07/2022	USD	91,308,176	304,508	
Bought		CHF	614,732		
Sold	29/07/2022	USD	642,981	2,144	
Bought		CHF	178,688		
Sold	29/07/2022	USD	186,900	623	
Bought		CHF	55,578		
Sold	29/07/2022	USD	58,132	194	
Bought		CHF	16,821		
Sold	29/07/2022	USD	17,594	59	
Bought		CHF	11,178		
Sold	29/07/2022	USD	11,692	39	
				<b>Total</b>	<b>307,567</b>

Counterparty: Goldman Sachs

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

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

Unrealised depreciation on forward foreign exchange contracts as at 30 June 2022 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		CHF	4,205	
Sold	04/07/2022	USD	4,524	(120)
Bought		EUR	14,561,241	
Sold	29/07/2022	USD	15,342,102	(52,583)
Bought		EUR	29,707,826	
Sold	29/07/2022	USD	31,300,938	(107,280)
Bought		EUR	1,310,617	
Sold	29/07/2022	USD	1,380,900	(4,733)
Bought		EUR	1,144	
Sold	29/07/2022	USD	1,206	(4)
Bought		EUR	911,222	
Sold	29/07/2022	USD	960,088	(3,290)
Bought		EUR	87,722	
Sold	29/07/2022	USD	92,426	(317)
Bought		GBP	659,125	
Sold	29/07/2022	USD	804,560	(1,788)
Bought		GBP	168,412	
Sold	29/07/2022	USD	205,572	(457)
Bought		GBP	1,158	
Sold	29/07/2022	USD	1,413	(3)
Bought		GBP	69,051	
Sold	29/07/2022	USD	84,287	(187)
Bought		GBP	1,138	
Sold	29/07/2022	USD	1,389	(3)
Bought		GBP	1,139	
Sold	29/07/2022	USD	1,390	(3)
Bought		GBP	240,932	
Sold	29/07/2022	USD	294,093	(654)

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 June 2022

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

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		HKD	1,115,744	
Sold	29/07/2022	USD	142,339	(6)
			<b>Total</b>	<b>(171,428)</b>

Counterparty: Goldman Sachs

### 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 2022 can be obtained free of charge.

### NOTE 11 - Significant Events during the period

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 on January 2022.

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

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

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

Effective 10 June 2022, Caroline Rausch resigned as a Director of the Fund.

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 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 period ended 30 June 2022:

		Consumer Alpha <sup>TM</sup> Global Leaders Fund*
Class A (USD) acc.	USD	1.44%
Class A (CHF) acc. (hedged)	CHF	1.46%
Class A (EUR) acc. (hedged)	EUR	1.42%
Class A (GBP) acc. (hedged)	GBP	1.46%
Class AA (USD) acc.	USD	1.03%
Class AA (USD) dis.	USD	1.03%
Class AA (CHF) acc. (hedged)	CHF	1.02%
Class AA (CHF) dis. (hedged)	CHF	1.01%
Class AA (EUR) acc. (hedged)	EUR	1.02%
Class AA (EUR) dis. (hedged)	EUR	1.02%
Class AA (GBP) acc. (hedged)	GBP	1.01%
Class AA (GBP) dis. (hedged)	GBP	1.03%
Class B (USD) acc.	USD	2.12%
Class B (CHF) acc. (hedged)	CHF	2.12%
Class B (EUR) acc. (hedged)	EUR	2.09%
Class B (GBP) acc. (hedged)	GBP	2.13%
Class B (HKD) acc. (hedged)	HKD	2.13%
Class BB (USD) acc.	USD	1.85%
Class BB (USD) dis.	USD	1.86%
Class BB (CHF) acc. (hedged)	CHF	1.84%
Class BB (CHF) dis. (hedged)	CHF	1.86%
Class BB (EUR) acc. (hedged)	EUR	1.83%
Class BB (EUR) dis. (hedged)	EUR	1.85%
Class BB (GBP) acc. (hedged)	GBP	1.84%
Class BB (GBP) dis. (hedged)	GBP	1.86%
Class C (USD) acc.	USD	0.46%
Class C (GBP) acc. (hedged)	GBP	0.46%

<sup>(1)</sup> The Performance fee element of the above TER is as follows:

Class C (USD) acc.	USD	20%
Class C (GBP) acc. (hedged)	GBP	20%

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

The method of calculation of the TER is in accordance with the provisions set by the Asset Management Association Switzerland (AMAS, formerly Swiss Funds & Asset Management Association, SFAMA) ([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 2022 are as follows:

	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
Infusive UCITS Fund	3.08%	6.59%	26.67%

### 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 2022, the average levels of leverage employed by the Sub-Fund have equalled to 88.22%.

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