

WHY INVEST WITH INFUSIVE

- **Invest in What People Love.** We specialise in leading consumer staples, discretionary and digital companies.
- **Leaders with Tailwinds.** We are focused on the long-term compounding power of select companies in growing and resilient sectors.
- **Global Presence, One Strategy.** Our experienced and dedicated team are based in New York, London & Sydney.

FUND OBJECTIVE

- Long-term capital appreciation via a portfolio of global shares which earn most of their profits from Consumer goods or services.
- Target an annual average return of 7-11% after fees, through the cycle.

Fund Performance (Net of Fees, USD)

	Class A (%) ¹
One Month	-5.5
Three Months Rolling	-2.1
Year to Date	-2.1
Inception to Date	27.7
Volatility (One Year Rolling) ²	10.8

Exposure by Sector ³

	%
Consumer Staples	36
Consumer Discretionary	31
Consumer Digital	33

Exposure by Market Cap

	%
Large Cap	90
Mid Cap	8
Small Cap	2

Fund Details

Fund Launch	June 2019
Location	Luxembourg
Base Currency	USD
Total Fund AUM	\$128m
Total Firm AUM	\$292m
NAV USD Class A	\$127.7

Portfolio Statistics

Number of Holdings	50
Market Cap (Median)	\$131B
Company Age (Wt. Avg.)	82 yrs
EBITDA Margin 2025E	29%
P/E (NTM)	22x
Dividend Yield	1.4%

Portfolio Comment

The top contributors in the month were Unilever, Nestle & Lindt. The top detractors were Meta, Walmart and Amazon.

Sample of Portfolio Holdings ⁴




Share Class Information

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

Retail Class B: Available in USD, EUR and GBP

Platforms: (No minimum investment)



Fund Terms

Fund Structure	SICAV (LUX)
Notice Period ⁵	1 Day
Liquidity ⁶	Daily
Class A Management Fee	1.00%
Class B Management Fee	1.65%

HISTORICAL FUND PERFORMANCE (CLASS A USD)



WHAT WE DO

- Our universe is selected from a qualitative and quantitative screening process and consists of ~100 companies.
- The investment team selects a high conviction and concentrated portfolio.
- A risk management program aims to reduce the impact of extreme unexpected negative market events on the portfolio.

RECENT RESEARCH

- [Weight Loss Economics: The impact of obesity drugs on global calorie consumption.](#)
- [Consumer Big Ideas 2030: 90+ pages of charts, analysis and forecasts on the consumer sector.](#)
- [E-Commerce: Is China's Temu a Threat to Amazon?](#)
- [Guide to Snacking: Deep dive on a trillion dollar industry and the rise of the next generation of snackers.](#)

CONTACT US

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(1) Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and as of 31 March 2025 and are net of management fees, fund expenses, FX share class hedging and trading costs. There is no guarantee that these returns will be achieved in the future. For the period from inception on 8th November 2016 through to 10th September 2017, performance results include performance of Ruby Capital Partners LLP (the Predecessor Firm) when it was the Investment Manager of the Fund. Prospective investors in the Fund should make no inferences about the future performance of Infusive Asset Management Inc., the Investment Manager of the Fund on the basis of the performance of the Predecessor Firm. The Fund's investment strategy did not change post the appointment of Infusive Asset Management Inc as investment manager of the Fund such that the performance results provide relevant information regarding Infusive Asset Management. Among other things, the Funds future investments will be made under market conditions that can be expected to differ significantly from the historical market conditions under which the Predecessor Firm's investments were made. For the period from inception to date certain expenses of the fund were paid by the Investment Manager and are accordingly not included within the NAV. In the future, similar expenses will be borne by the fund and will then be included in the NAV. The Institutional A share class was launched 7th November 2016 and was originally called "Share Class "B", its name was changed to "Share Class A" on 19th November 2018, the ISIN (LU1288897876) has remained the same at all times. The Retail B share class was launched 7th June 2016 and was originally called "Share Class "A", its name was changed to "Share Class B" on 19th November 2018, the ISIN (LU1288897017) has remained the same at all times.

(2) Volatility is the annualized standard deviation of the monthly returns. It is calculated from the period 31st March 2024 to 31st March 2025.

(3) For illustrative purposes only. Portfolio characteristics and exposure are position weighted estimates derived from market and internal sources.

(4) This Representative sample (i) has not been selected based on size or performance (i.e. not top holdings by portfolio weight) (ii) Selected by Infusive to be a representative sample of industries and geographies currently in the portfolio (iii) reflects positions currently in the fund (iv) is subject to change. Any logo in the presentation is for illustrative purposes only. Logos are protected by trademarks. Infusive disclaims any association with them and any rights associated with the trademarks.

(5) Daily liquidity on any Business Day, i.e., a day when both London and Luxembourg are open, if received before noon Luxembourg time, otherwise next day.

(6) Redemptions require 1 day notice and must be received on any Business Day, i.e., a day when both London and Luxembourg are open, if received before noon Luxembourg time, otherwise they will be processed the next day.

CLASS A (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897447

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						0.5	2.5	0.6	(0.7)	0.6	1.8	2.8	8.3
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.7	9.5	(3.8)	0.1	6.7	5.7	47.2
2021	1.1	1.9	(4.4)	4.9	(1.6)	0.8	(5.7)	(0.4)	(4.5)	2.2	(4.9)	3.5	(7.6)
2022	(9.6)	(6.1)	(1.5)	(3.0)	(3.9)	(2.8)	2.5	(3.9)	(7.2)	2.2	5.4	(0.5)	(25.7)
2023	4.2	(2.7)	4.0	2.2	(2.6)	3.8	0.7	(3.0)	(5.9)	(0.1)	6.4	2.5	9.1
2024	1.4	3.4	1.9	(3.9)	1.1	(0.4)	(0.8)	2.1	3.0	(3.0)	4.8	(0.3)	9.3
2025	3.7	(0.2)	(5.5)										(2.1)

 Launched 26th June 2019

CLASS B (USD) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288896712

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019									0.1	0.5	1.7	2.7	5.1
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.6	9.4	(3.8)	0.0	6.6	5.7	46.2
2021	1.1	1.9	(4.5)	4.8	(1.7)	0.8	(5.8)	(0.5)	(4.6)	2.2	(4.9)	3.4	(8.2)
2022	(9.6)	(6.1)	(1.5)	(3.0)	(3.9)	(2.9)	2.4	(3.9)	(7.3)	2.1	5.3	(0.5)	(26.2)
2023	4.1	(2.7)	3.9	2.1	(2.6)	3.7	0.6	(3.0)	(5.9)	(0.2)	6.3	2.4	8.4
2024	1.4	3.4	1.8	(4.0)	1.1	(0.4)	(0.9)	2.1	2.9	(3.0)	4.7	(0.4)	8.6
2025	3.7	(0.2)	(5.5)										(2.3)

 Launched 25th September 2019

CLASS A (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897876

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016											(0.6)	0.7	0.1
2017	1.9	3.6	2.1	3.0	2.9	(1.8)	1.6	0.3	(0.0)	3.8	1.0	0.5	20.4
2018	4.7	(3.6)	(2.5)	0.9	3.1	1.3	0.7	1.3	(0.9)	(6.8)	1.2	(7.6)	(8.6)
2019	8.1	3.0	5.2	5.5	(5.5)	5.5	2.3	0.2	(0.9)	0.3	1.6	2.5	30.5
2020	0.2	1.2	(10.4)	11.2	3.1	7.5	8.6	9.4	(3.9)	(0.0)	6.5	5.6	43.8
2021	1.1	1.8	(4.7)	4.7	(1.7)	0.7	(5.8)	(0.5)	(4.6)	2.2	(4.9)	3.3	(8.8)
2022	(9.6)	(6.2)	(1.8)	(3.2)	(4.0)	(3.0)	2.2	(4.1)	(7.6)	1.8	5.1	(0.8)	(27.8)
2023	3.9	(2.9)	3.8	2.0	(2.8)	3.5	0.5	(3.2)	(6.0)	(0.3)	6.1	2.3	6.3
2024	1.3	3.3	1.8	(4.1)	1.0	(0.5)	(1.0)	1.9	2.8	(3.1)	4.7	(0.6)	7.3
2025	3.5	(0.3)	(5.6)										(2.6)

 Launched 7th November 2016

CLASS B (EUR) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1288897017

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD	
2016							1.1	2.9	(0.1)	(0.0)	(1.4)	(2.6)	1.6	1.3
2017	1.8	3.5	2.1	2.9	2.8	(1.8)	1.5	0.3	(0.1)	3.7	0.9	0.5	19.7	
2018	4.6	(3.6)	(2.5)	0.9	3.0	1.2	0.6	1.3	(0.9)	(6.8)	1.2	(7.6)	(9.1)	
2019	8.1	2.9	5.1	5.4	(5.5)	5.5	2.2	0.2	(1.0)	0.3	1.5	2.4	29.7	
2020	0.2	1.1	(10.4)	11.2	3.0	7.6	8.5	9.3	(3.9)	(0.1)	6.5	5.5	43.3	
2021	1.0	1.8	(4.7)	4.7	(1.8)	0.7	(5.8)	(0.6)	(4.7)	2.1	(4.9)	3.2	(9.4)	
2022	(9.7)	(6.2)	(1.9)	(3.2)	(4.1)	(3.0)	2.1	(4.1)	(7.7)	1.8	5.1	(0.9)	(28.3)	
2023	3.8	(2.9)	3.7	1.9	(2.9)	3.5	0.4	(3.2)	(6.1)	(0.3)	6.0	2.2	5.5	
2024	1.2	3.3	1.7	(4.1)	0.9	(0.5)	(1.1)	1.9	2.7	(3.2)	4.6	(0.6)	6.7	
2025	3.5	(0.4)	(5.6)										(2.7)	

 Launched 7th June 2016

CLASS A (CHF) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU2110828360

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020					4.8	7.7	8.6	9.4	(4.1)	(0.1)	6.6	5.5	44.5
2021	1.1	1.7	(4.7)	4.7	(1.8)	0.7	(5.8)	(0.5)	(4.6)	2.1	(4.9)	3.3	(8.9)
2022	(9.7)	(6.1)	(1.7)	(3.2)	(4.0)	(2.9)	2.2	(4.2)	(7.7)	1.8	5.0	(1.0)	(28.0)
2023	3.7	(3.0)	3.6	3.1	(3.0)	3.4	0.3	(3.3)	(6.2)	(0.5)	5.9	2.1	5.5
2024	1.0	3.1	1.6	(4.3)	0.8	(0.7)	(1.3)	1.7	2.6	(3.4)	4.5	(0.8)	4.5
2025	3.3	(0.5)	(5.8)										(3.2)

 Launched 21st October 2019

CLASS B (GBP) MONTHLY PERFORMANCE (NET OF FEES) ISIN LU1346073601

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.5	1.5	2.6	4.6
2020	0.3	1.2	(10.9)	11.1	3.1	7.7	8.5	9.3	(4.2)	(0.0)	6.5	5.6	42.6
2021	1.0	1.8	(4.6)	4.8	(1.7)	0.7	(5.8)	(0.5)	(4.7)	2.1	(4.9)	3.3	(8.9)
2022	(9.7)	(6.1)	(1.7)	(3.1)	(4.0)	(2.7)	1.0						(23.9)
2023								(4.4)	(0.2)	6.1	2.3		3.6
2024	1.3	3.3	1.8	(4.0)	1.0	(0.4)	(1.0)	1.9	2.8	(3.1)	4.7	(0.4)	7.9
2025	3.6	(0.2)	(5.5)										(2.4)

Re-launched 11st September 2023

‡ During 2016 NAV's were calculated weekly by the funds administrator. When a month-end did not correspond with an actual NAV calculation date, the NAV published reflects an estimate from the Investment Manager.

IMPORTANT INFORMATION

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

These documents constitute the sole binding basis for the purchase of shares in the Fund. A copy of the Fund's prospectus, the articles of association as well as the annual and semiannual reports can be obtained free of charge from the Administrator: Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg and in Switzerland from the representative in Switzerland. The representative of the Fund in Switzerland is: FundRock Switzerland SA, Route de Cite-Ouest 2, 1196, Gland and the paying agent of the Fund in Switzerland is: Banque Cantonale de Genève, with its registered office at 17 Quai de l'Île, 1204 Geneva, Switzerland.

Data Source: Bank of New York Mellon SA/NA, Luxembourg Branch, Bloomberg, Infusive. These numbers are estimated, unaudited and subject to change without notice. Portfolio liquidity assumption: Normal market conditions. Assume maximum participation of 20% of average daily trading volumes unless otherwise noted.

Prospectus, PRIIP KIDs and KIDs: Prospectus, PRIIP KIDs and KIDs will be updated from time to time and the most recent versions can also be consulted on

<https://infusive.com/ucits>.

Reports: The Fund will issue an audited annual report within four months after the end of the financial year and an un-audited semi-annual report within two months after the end of the period to which it refers. Audited annual reports and un-audited interim reports for the Fund combining the accounts of the Sub-Funds will be drawn up in USD. For this purpose, if the accounts of a Sub-Fund are not expressed in USD, such accounts shall be converted into USD. In addition to being available at the registered office of the Fund, the Reports are available on

<https://infusive.com/ucits> and hard copies will be sent to investors upon request.

Net Asset Value: Except where the determination of the Net Asset Value has been suspended, the Net Asset Value per Share, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Central Administration Agent. If required under local laws, the Net Asset Value per Share will be made available or published in newspapers and via any other media as may be decided by the Board of Directors from time to time. The Net Asset Values are also published at Bloomberg. The up-to-date Net Asset Value per Share of each Sub-Fund can also be accessed on Bloomberg. Relevant Bloomberg ticker symbols will be available from the Fund upon request.

Complaints: Complaints regarding the operation of the Fund may be submitted to the registered office of the Fund and/or to the Management Company and will be handled by the Management Company. The complaints resolution procedure of the Management Company can be obtained from the Management Company.

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Italy

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Luxembourg

Important information for Luxembourg clients: The prospectus, the key investor information document ("KIID"), the the packaged retail investment and insurance products key information document ("PRIIP KID") and any other relevant material (as the annual and semi-annual reports) can be obtained on request and free of charge at the registered office of the Fund (Infusive UCITS Fund, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg) or downloaded from www.fundsquare.net. All documents are available in English. Free copies of the prospectus and the annual and semi-annual reports are also available in French and German from Infusive UCITS Fund, c/o The Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugene Ruppert, L-2453 Luxembourg or at www.fundsquare.net. Note 1: The last statement is to be confirmed in terms of the available languages and the place(s) where the French- and German-translated documents are made available to Luxembourg investors. We extracted this information from the KIIDs/PRIIP KIDs. Note 2: Fund documents may be provided to Luxembourg investors in Luxembourgish, French, German or English.

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The distribution of Shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA") and its implementing ordinance. Accordingly, the Fund, organized under the laws of Luxembourg, has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. The Prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

United Kingdom

Investors in the United Kingdom: The prospectus, the key investor information document (“KIID”), the the packaged retail investment and insurance products key information document (“PRIIP KID”) and any other relevant material (including the annual and semi-annual reports) can be obtained free of charge from the Administrator. All documents are available in English.

United States

Interests in Infusive UCITS Fund (the “Fund”) are currently not available for purchase by U.S. Persons (as defined in the following sentence). In this context, a “U.S. Person” is a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a “Non-United States person” as used in CFTC Rule 4.7. Interests in the Fund have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or qualified under any applicable U.S. state securities statutes, and such interests may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person, except pursuant to registration or an exemption. The Fund has not been and will not be registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable U.S. state securities laws, pursuant to registration or exemption therefrom. U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Interests in the Fund are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to or for the benefit of any U.S. Person except as permitted under the 1933 Act and applicable U.S. state securities laws, pursuant to registration or exemption therefrom.