

# 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 2023

R.C.S. Luxembourg B 203 968

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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.

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# INFUSIVE UCITS FUND

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## CONTENTS

<b>ORGANISATION</b>	<b>3</b>
<b>GENERAL INFORMATION</b>	<b>5</b>
<b>ACTIVITY REPORT</b>	<b>6</b>
<b>AUDIT REPORT</b>	<b>7</b>
<b>STATEMENT OF NET ASSETS</b>	<b>10</b>
<b>STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS</b>	<b>12</b>
<b>STATISTICAL INFORMATION</b>	<b>13</b>
<b>STATEMENT OF INVESTMENTS AND OTHER NET ASSETS</b>	<b>20</b>
<b>INDUSTRIAL AND GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS</b>	<b>21</b>
<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>22</b>
<b>UNAUDITED APPENDIX: REMUNERATION POLICY</b>	<b>33</b>
<b>UNAUDITED APPENDIX: INFORMATION FOR INVESTORS IN SWITZERLAND</b>	<b>34</b>
<b>UNAUDITED APPENDIX: GLOBAL RISK EXPOSURE</b>	<b>35</b>
<b>UNAUDITED APPENDIX: SUSTAINABLE FINANCE DISCLOSURE REGULATION</b>	<b>36</b>

# INFUSIVE UCITS FUND

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## ORGANISATION

**Registered Office:**

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

**Management Company:**

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

**Board of Directors:**

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

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

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

**Jack Dwyer\***  
Level 2  
11 York Street  
Sydney, 2000  
Australia

**Auditor:**

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

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

# 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

## ACTIVITY REPORT

### Performance

For 2023, the Consumer Alpha™ Global Leaders Fund generated a gross return of 10.83% (Fund level, Gross of fees). Our Long Book delivered 12.21%, cash and treasuries 1.19%, and Risk Mitigation Program ("RMP") -2.43% (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's 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 fund costs and 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 27 stocks on the long book side and 6 options on the Risk Mitigation Program side.

#### Long book:

Our Long Book started 2023 at 65% invested, but over the course of 2023 we increased that investment level to 91% as we found attractive investment opportunities and took advantage of market sell offs like in March and October to increase our exposure. At year end 2023, the Fund held a collection of best-in-class Consumer Alpha™ companies that have dominant positions in their industries and are well positioned for 2024. We believe this portfolio should exhibit defensive growth with idiosyncratic drivers as well.

Netflix, Amazon, and Alphabet were our top three contributors at 3.0%, 2.3%, and 1.3%, respectively, while Estee Lauder, the Hang Seng Index, and Diageo were our bottom three contributors at -1.5%, -1.1%, and -0.4%, respectively. Consumer technology companies did very well in 2023 as reflected in our top performers. The top underperformers were consumer staples companies facing company specific headwinds and our China index position. We exited all three of those positions during 2023.

#### Risk Mitigation Program:

The RMP was a modest drag on performance in 2023. This is consistent with what one would expect given the strength of equity markets in the year and a lack of major drawdowns. Throughout 2023, we reduced complexity and the cost of running the RMP so that it can serve its purpose of protecting against exogenous events at a reasonable cost to the Fund. As evidence of this improved cost management, the vast majority of the annual cost was incurred in the first half of the year, with the RMP costing 1.9% in H1, but just 0.5% in H2. The RMP remains simple and largely systematic in its implementation. At quarter end, the RMP consisted of out-of-the-money puts on the S&P 500 and Nasdaq.

### 2023 Market Review

The equity market saw strength in 2023 driven by a resilient economy and consumer that powered on despite rising interest rates, recession fears, and a short lived banking crisis in the U.S. The MSCI ACWI was up +22.8% in the year (Bloomberg), however the market leadership was very narrow. When looking at the MSCI ACWI on an equal weighted basis, the index was up just +9.3% (Bloomberg).

Strong equity market performance in 2023 was backed in part by several factors. The U.S. consumer continued spending with real (inflation adjusted) personal consumption expenditures averaging +2.2% in 2023 and it finished the year at +3.2% in December (Bloomberg) despite persistent fears of a slowdown. A durable consumer was supported by a fairly full employment picture as U.S. unemployment remained below 4% throughout 2023 (Bloomberg), which is quite healthy. Additionally, while the Fed did raise the Federal Funds rate four times in 2023, inflation has continued its downward glide path as evidenced by core PCE declining from 4.9% at the end of 2022 to 2.9% at the end of 2023 (Bloomberg). Given this trend of easing inflation, the market at year end was expecting the Fed to cut rates six times throughout 2024 (Bloomberg). This backdrop of a resilient economy, easing inflation pressures, and the expectation of an accommodative Fed has been supportive of equity markets. Finally, it is worth recalling that many market participants in 2023 became very excited about artificial intelligence and companies with direct exposure to AI saw significant share price appreciation throughout the year. This can be clearly seen in Goldman Sach's U.S. TMT AI Basket, which is a collection of companies pursuing or enabling AI, that was up +92% in 2023 (Goldman).

### Outlook 2024

The supportive conditions that underpinned equity market strength in 2023 remain in place at the start of 2024 with a resilient consumer, easing inflation, and a Fed that is expected to be more accommodative. However, there are several risks we are watching closely that could interrupt this positive environment including geopolitical unease, the potential return of inflation, an extended consumer, a Fed that may cut less than expected, and several important elections taking place globally, to name a few.

Importantly, the Consumer Alpha™ strategy is not dependent on a macroeconomic environment. Our inherent focus on companies that delight the consumer and have steady demand alongside pricing power means that these companies should perform well in all types of economies. The Fund today is invested in companies with a #1 or #2 market rank in their industry with what we believe are unassailable leadership positions. These high quality businesses we believe will continue to execute well and grow their earnings power over the course of 2024. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

To the Shareholders of  
INFUSIVE UCITS FUND  
Investment Company with Variable Capital  
2-4, Rue Eugène Ruppert  
L-2453 Luxembourg  
Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

### Opinion

We have audited the financial statements of INFUSIVE UCITS FUND (the “Fund”), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023 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 as at December 31, 2023, and of the results of its operations and changes in its 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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 July 23, 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 July 23, 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.
- 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

April 15, 2024

# INFUSIVE UCITS FUND

## STATEMENT OF NET ASSETS

As at 31 December 2023  
(in USD)

<b><u>ASSETS</u></b>	<b>Notes</b>	<b>Consumer Alpha™ Global Leaders Fund USD</b>
Cash at banks		2,047,262
Investments valued at market value	2.a	145,443,706
Options purchased at market value	2.j, 7	249,718
Unrealised appreciation on contracts for difference	2.k, 8	588,804
Unrealised appreciation on forward foreign exchange contracts	2.c, 9	60,623
Dividends receivable		66,627
Due from broker	2.m	7,307,081
Other assets		19,879
<b>Total Assets</b>		<b>155,783,700</b>
<b><u>LIABILITIES</u></b>		
Unrealised depreciation on forward foreign exchange contracts	2.c, 9	233,264
Payable for investments purchased		1,889,340
Investment Management fees payable	3	139,992
Administrative, registrar and transfer agent fees payable	3	164
Due to broker	2.m	1,076,197
Other payables		329,806
<b>Total Liabilities</b>		<b>3,668,763</b>
<b>NET ASSETS at the end of the year</b>		<b>152,114,937</b>
Number of Class A (USD) acc. shares outstanding in USD		811,559.131
Net asset value per share	USD 119.28	USD 119.28
Number of Class A (CHF) acc. (hedged) shares outstanding in CHF		84,709.052
Net asset value per share	CHF 99.93	USD 118.81
Number of Class A (EUR) acc. (hedged) shares outstanding in EUR		198,825.684
Net asset value per share	EUR 144.63	USD 159.67
Number of Class AA (USD) acc. shares outstanding in USD		7,151.062
Net asset value per share	USD 126.54	USD 126.54
Number of Class AA (USD) dis. shares outstanding in USD		269.051
Net asset value per share	USD 126.71	USD 126.71
Number of Class AA (CHF) acc. (hedged) shares outstanding in CHF		572.319
Net asset value per share	CHF 113.61	USD 135.08
Number of Class AA (CHF) dis. (hedged) shares outstanding in CHF		490.000
Net asset value per share	CHF 113.23	USD 134.63
Number of Class AA (EUR) acc. (hedged) shares outstanding in EUR		985.036
Net asset value per share	EUR 117.79	USD 130.04
Number of Class AA (EUR) dis. (hedged) shares outstanding in EUR		9.999
Net asset value per share	EUR 116.34	USD 128.44
Number of Class AA (GBP) acc. (hedged) shares outstanding in GBP		10.006
Net asset value per share	GBP 120.43	USD 153.51

# INFUSIVE UCITS FUND

## STATEMENT OF NET ASSETS (CONTINUED)

As at 31 December 2023  
(in USD)

Number of Class AA (GBP) dis. (hedged) shares outstanding in GBP		597.821
Net asset value per share	GBP 120.49	USD 153.58
Number of Class B (USD) acc. shares outstanding in USD		29,218.949
Net asset value per share	USD 112.84	USD 112.84
Number of Class B (CHF) acc. (hedged) shares outstanding in CHF		4,460.001
Net asset value per share	CHF 92.86	USD 110.41
Number of Class B (EUR) acc. (hedged) shares outstanding in EUR		41,831.870
Net asset value per share	EUR 140.56	USD 155.17
Number of Class B (GBP) acc. (hedged) shares outstanding in GBP		991.419
Net asset value per share	GBP 107.39	USD 136.88
Number of Class BB (USD) acc. shares outstanding in USD		1,948.522
Net asset value per share	USD 122.63	USD 122.63
Number of Class BB (USD) dis. shares outstanding in USD		1,676.695
Net asset value per share	USD 122.36	USD 122.36
Number of Class BB (CHF) acc. (hedged) shares outstanding in CHF		149.976
Net asset value per share	CHF 110.52	USD 131.40
Number of Class BB (CHF) dis. (hedged) shares outstanding in CHF		100.000
Net asset value per share	CHF 109.76	USD 130.50
Number of Class BB (EUR) acc. (hedged) shares outstanding in EUR		1,260.084
Net asset value per share	EUR 113.07	USD 124.83
Number of Class BB (EUR) dis. (hedged) shares outstanding in EUR		780.658
Net asset value per share	EUR 112.99	USD 124.73
Number of Class BB (GBP) acc. (hedged) shares outstanding in GBP		9.999
Net asset value per share	GBP 116.85	USD 148.94
Number of Class BB (GBP) dis. (hedged) shares outstanding in GBP		10.000
Net asset value per share	GBP 116.93	USD 149.05
Number of Class C (USD) acc. shares outstanding in USD		10,000.000
Net asset value per share	USD 71.83	USD 71.83
Number of Class C (GBP) acc. (hedged) shares outstanding in GBP		3,486.540
Net asset value per share	GBP 72.73	USD 92.70

# INFUSIVE UCITS FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

For the year ended 31 December 2023  
(in USD)

	Notes	Consumer Alpha™ Global Leaders Fund USD
<b>INCOME</b>		
Dividend income, net	2.i	1,516,656
Interest income	2.i	1,559,579
Income on contracts for difference, net		215,763
Other income	6	109,715
<b>Total Income</b>		<b>3,401,713</b>
<b>EXPENSES</b>		
Management Company fees	3	62,289
Investment Management fees	3	1,670,660
Administrative, registrar and transfer agent fees	3	23,113
Depository and custodian fees	3	59,379
Audit fees		42,896
License fees		9,781
Interest expense and finance charges	2.n	543,874
Subscription duty ("taxe d'abonnement")	4	26,766
Directors fees expense		64,251
KIID fees		34,641
Other expenses	3	522,515
<b>Total Expenses</b>		<b>3,060,165</b>
<b>NET INVESTMENT INCOME</b>		<b>341,548</b>
<b>NET REALISED GAIN/(LOSS)</b>		
- on investments	2.b	2,249,024
- on options	2.b	(1,924,006)
- on contracts for difference and futures	2.b	(2,109,260)
- on forward foreign exchange contracts	2.b	3,074,980
- on foreign currency transactions	2.b	(1,841,355)
<b>NET REALISED LOSS FOR THE YEAR</b>		<b>(550,617)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION)</b>		
- on investments	2	13,228,053
- on options	2	(111,820)
- on contracts for difference and futures	2	737,422
- on forward foreign exchange contracts	2	(243,129)
- on foreign currency transactions	2	(27,824)
<b>NET UNREALISED APPRECIATION FOR THE YEAR</b>		<b>13,582,702</b>
<b>RESULTS OF OPERATIONS FOR THE YEAR</b>		<b>13,373,633</b>
Subscriptions		108,927,948
Redemptions		(113,946,112)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>8,355,469</b>
TOTAL NET ASSETS at the beginning of the year		143,759,468
<b>TOTAL NET ASSETS at the end of the year</b>		<b>152,114,937</b>

# INFUSIVE UCITS FUND

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## STATISTICAL INFORMATION

As at 31 December 2023  
(in USD)

### Total net assets

- as at 31 December 2023	USD 152,114,937
- as at 31 December 2022	USD 143,759,468
- as at 31 December 2021	USD 301,211,737

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

- outstanding at the beginning of the year	78,383.330
- issued	743,050.487
- redeemed	(9,874.686)
- outstanding at the end of the year	811,559.131

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

- as at 31 December 2023	USD 119.28
- as at 31 December 2022	USD 109.36
- as at 31 December 2021	USD 147.32

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

- outstanding at the beginning of the year	874,673.313
- issued	55,112.308
- redeemed	(845,076.569)
- outstanding at the end of the year	84,709.052

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

- as at 31 December 2023	CHF 99.93
- as at 31 December 2022	CHF 94.69
- as at 31 December 2021	CHF 131.60

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

- outstanding at the beginning of the year	50,242.743
- issued	150,681.587
- redeemed	(2,098.646)
- outstanding at the end of the year	198,825.684

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

- as at 31 December 2023	EUR 144.63
- as at 31 December 2022	EUR 136.01
- as at 31 December 2021	EUR 188.55

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

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

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

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

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

- outstanding at the beginning of the year	8,577.014
- issued	39.475
- redeemed	(1,465.427)
<hr/>	
- outstanding at the end of the year	7,151.062

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

- as at 31 December 2023	USD 126.54
- as at 31 December 2022	USD 115.44
- as at 31 December 2021	USD 154.63

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

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

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

- as at 31 December 2023	USD 126.71
- as at 31 December 2022	USD 115.59
- as at 31 December 2021	USD 154.63

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

- outstanding at the beginning of the year	1,573.734
- issued	–
- redeemed	(1,001.415)
<hr/>	
- outstanding at the end of the year	572.319

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

- as at 31 December 2023	CHF 113.61
- as at 31 December 2022	CHF 108.53
- as at 31 December 2021	CHF 149.94

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

- outstanding at the beginning of the year	490.000
- issued	–
- outstanding at the end of the year	490.000

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

- as at 31 December 2023	CHF 113.23
- as at 31 December 2022	CHF 108.07
- as at 31 December 2021	CHF 149.92

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

- outstanding at the beginning of the year	1,844.889
- issued	–
- redeemed	(859.853)
- outstanding at the end of the year	985.036

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

- as at 31 December 2023	EUR 117.79
- as at 31 December 2022	EUR 110.31
- as at 31 December 2021	EUR 150.69

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

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

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

- as at 31 December 2023	EUR 116.34
- as at 31 December 2022	EUR 108.93
- as at 31 December 2021	EUR 150.25

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

- outstanding at the beginning of the year	10.006
- issued	–
- outstanding at the end of the year	10.006

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

- as at 31 December 2023	GBP 120.43
- as at 31 December 2022	GBP 111.16
- as at 31 December 2021	GBP 151.50

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

- outstanding at the beginning of the year	597.821
- issued	–
- outstanding at the end of the year	597.821

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

- as at 31 December 2023	GBP 120.49
- as at 31 December 2022	GBP 111.19
- as at 31 December 2021	GBP 151.47

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

- outstanding at the beginning of the year	37,591.141
- issued	1,019.747
- redeemed	(9,391.939)
- outstanding at the end of the year	29,218.949

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

- as at 31 December 2023	USD 112.84
- as at 31 December 2022	USD 104.13
- as at 31 December 2021	USD 141.16

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

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

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

- as at 31 December 2023	CHF 92.86
- as at 31 December 2022	CHF 89.69
- as at 31 December 2021	CHF 125.50

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

- outstanding at the beginning of the year	206,931.168
- issued	–
- redeemed	(165,099.298)
- outstanding at the end of the year	41,831.870

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

- as at 31 December 2023	EUR 140.56
- as at 31 December 2022	EUR 133.21
- as at 31 December 2021	EUR 185.77

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

- outstanding at the beginning of the year	–
- issued	991.419
- outstanding at the end of the year	991.419

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

- as at 31 December 2023	GBP 107.39
- as at 31 December 2022	GBP –
- as at 31 December 2021	GBP 136.04

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

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

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

- outstanding at the beginning of the year	6,499.590
- issued	–
- redeemed	(4,551.068)
- outstanding at the end of the year	1,948.522

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

- as at 31 December 2023	USD 122.63
- as at 31 December 2022	USD 112.79
- as at 31 December 2021	USD 152.44

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

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

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

- as at 31 December 2023	USD 122.36
- as at 31 December 2022	USD 112.54
- as at 31 December 2021	USD 152.13

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

- outstanding at the beginning of the year	149.976
- issued	–
- outstanding at the end of the year	149.976

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

- as at 31 December 2023	CHF 110.52
- as at 31 December 2022	CHF 106.58
- as at 31 December 2021	CHF 148.60

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

- outstanding at the beginning of the year	100.000
- issued	—
- outstanding at the end of the year	100.000

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

- as at 31 December 2023	CHF 109.76
- as at 31 December 2022	CHF 105.85
- as at 31 December 2021	CHF 148.13

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

- outstanding at the beginning of the year	2,466.927
- issued	—
- redeemed	(1,206.843)
- outstanding at the end of the year	1,260.084

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

- as at 31 December 2023	EUR 113.07
- as at 31 December 2022	EUR 106.74
- as at 31 December 2021	EUR 148.49

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

- outstanding at the beginning of the year	780.658
- issued	—
- outstanding at the end of the year	780.658

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

- as at 31 December 2023	EUR 112.99
- as at 31 December 2022	EUR 106.66
- as at 31 December 2021	EUR 148.32

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

- outstanding at the beginning of the year	9.999
- issued	—
- outstanding at the end of the year	9.999

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

- as at 31 December 2023	GBP 116.85
- as at 31 December 2022	GBP 108.80
- as at 31 December 2021	GBP 149.46

# INFUSIVE UCITS FUND

## STATISTICAL INFORMATION (CONTINUED)

As at 31 December 2023  
(in USD)

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

- outstanding at the beginning of the year	10.000
- issued	–
- outstanding at the end of the year	10.000

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

- as at 31 December 2023	GBP 116.93
- as at 31 December 2022	GBP 108.87
- as at 31 December 2021	GBP 149.52

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

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

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

- as at 31 December 2023	USD 71.83
- as at 31 December 2022	USD 65.20
- as at 31 December 2021	USD 86.96

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

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

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

- as at 31 December 2023	GBP 72.73
- as at 31 December 2022	GBP 66.78
- as at 31 December 2021	GBP 90.49

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

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

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

\*\*Class B (GBP) acc. (hedged) fully redeemed on 7 July 2022 and relaunched on 7 September 2023.

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

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

# INFUSIVE UCITS FUND

## STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

As at 31 December 2023

(in USD)

Currency	Nominal/ Quantity	Description	Cost	Market Value	% of total net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>					
<b>Fund</b>					
USD	11,119,191	Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	11,119,191	11,119,191	7.31%
		<b>Total fund</b>	<b>11,119,191</b>	<b>11,119,191</b>	<b>7.31%</b>
<b>Shares</b>					
CHF	27	Chocoladefabriken Lindt & Spruengli AG	2,741,918	3,274,461	2.15%
CHF	35,901	Cie Financiere Richemont SA	4,282,383	4,940,870	3.25%
CHF	62,848	Nestle SA	7,461,327	7,286,459	4.79%
EUR	12,046	adidas AG	2,067,739	2,449,050	1.61%
EUR	7,343	EssilorLuxottica SA	1,495,999	1,472,139	0.97%
EUR	40,396	Heineken NV	4,081,980	4,100,174	2.70%
EUR	6,893	L'Oreal SA	2,182,265	3,429,312	2.25%
USD	58,161	Alphabet Inc - Class A	6,793,459	8,124,510	5.34%
USD	60,232	Amazon.com Inc	6,979,589	9,151,650	6.02%
USD	125,939	Carnival Corp	2,305,582	2,334,909	1.54%
USD	77,536	Coca-Cola Co/The	4,520,195	4,569,196	3.00%
USD	18,489	Constellation Brands Inc - Class A	4,021,116	4,469,716	2.94%
USD	58,439	Dollar General Corp	7,612,313	7,944,782	5.22%
USD	38,351	Electronic Arts Inc	4,749,403	5,246,800	3.45%
USD	8,853	Ferrari NV	2,161,024	2,996,121	1.97%
USD	22,154	Lowe's Cos Inc	4,587,750	4,930,373	3.24%
USD	7,565	Mastercard Inc	2,915,012	3,226,548	2.12%
USD	21,772	McDonald's Corp	5,667,443	6,455,616	4.24%
USD	11,596	Meta Platforms Inc - Class A	3,568,416	4,104,520	2.70%
USD	63,099	Mondelez International Inc	4,213,357	4,570,261	3.00%
USD	17,101	Netflix Inc	5,331,869	8,326,135	5.47%
USD	44,100	NIKE Inc	4,769,054	4,787,937	3.15%
USD	44,435	PepsiCo Inc	7,578,187	7,546,840	4.96%
USD	30,256	Procter & Gamble Co/The	4,543,684	4,433,714	2.91%
USD	24,499	Starbucks Corp	2,175,492	2,352,149	1.55%
		<b>Total shares</b>	<b>108,806,556</b>	<b>122,524,242</b>	<b>80.54%</b>
<b>Government Bond</b>					
USD	11,803,700	U.S. Treasury Bill 0.000% 04/01/24	11,793,747	11,800,273	7.76%
		<b>Total government bond</b>	<b>11,793,747</b>	<b>11,800,273</b>	<b>7.76%</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR TRADED ON A REGULATED MARKET</b>			<b>131,719,494</b>	<b>145,443,706</b>	<b>95.61%</b>
Other net assets and financial derivative instruments				6,671,231	4.39%
<b>Total</b>				<b>152,114,937</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>					<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market					93.36
OTC financial derivative instruments					0.58
Other assets					6.06
<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 31 December 2023

### Industrial classification of investments\*

<b>Sector</b>	<b>% of net assets</b>
	<b>Market Value</b>
Communications	19.53%
Consumer, Cyclical	25.77%
Consumer, Non-cyclical	29.67%
Financial	2.12%
Government	7.76%
Other MFIs/Money market funds	7.31%
Technology	3.45%
<b>TOTAL</b>	<b>95.61%</b>

### Geographical classification of investments\*

<b>Country</b>	<b>% of net assets</b>
	<b>Market Value</b>
France	3.22%
Germany	1.61%
Luxembourg	7.31%
Netherlands	4.67%
Panama	1.54%
Switzerland	10.19%
United States	67.07%
<b>TOTAL</b>	<b>95.61%</b>

\*Source is Bloomberg.

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

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### NOTE 1 - Activity

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

The Fund 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 2023, the Fund consists of one active Sub-Fund:

- Consumer Alpha™ Global Leaders Fund

Twenty five 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 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 BB (USD) acc.
- Class BB (USD) dis.
- Class BB (CHF) acc. (hedged)
- Class BB (CHF) dis. (hedged)
- Class BB (EUR) acc. (hedged)
- Class BB (EUR) dis. (hedged)
- Class BB (GBP) acc. (hedged)
- Class BB (GBP) dis. (hedged)
- Class C (USD) acc.
- Class C (GBP) acc. (hedged)

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

The reference currency of the Sub-Fund is USD.

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

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

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

The significant accounting policies are summarised as follows:

#### a) Valuation principles

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

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

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

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

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

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

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

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

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

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

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

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

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

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

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

#### d) Conversion of foreign currencies

Cash balances, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the 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 2023 are the following:

1 CHF =	USD	1.1890
1 EUR =	USD	1.1040
1 GBP =	USD	1.2747
1 HKD =	USD	0.1281
1 INR =	USD	0.0120
1 JPY =	USD	0.0071

#### 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 2023

### 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 2023.

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

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

#### i) Investment income

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

#### j) Valuation of options

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

#### k) Valuation of contracts for difference

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

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

#### l) Valuation of futures

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

#### m) Due from/to broker

Cash collateral/margin deposits are held or pledged with/to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Fund, for any Sub-Fund, for derivatives trading is likewise identified in the Statement of net assets within "Due from broker" and "Due to broker", respectively, and is not included as components of "Cash at banks" or "Bank overdraft". The counterparty, with whom cash collateral/margin deposits have been held or pledged as at the year ended 31 December 2023 is 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 2023

### 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 AA	0.75%
	Class BB	1.575%

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

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

#### Performance fee

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

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

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

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

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.

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

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

#### Performance fee (continued)

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

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

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

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

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

There have been no performance fees for the year ended 31 December 2023.

#### Administrative fees

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

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

#### Depositary fees

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

These fees are disclosed in the Statement of operations and changes in net assets under "Depositary and custodian 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)

31 December 2023

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

#### Other Expenses

	31 December 2023
Legal fees	92,773
Local agent fees	40,733
Passporting fees	26,631
Regulatory fees	27,205
Risk management fees	12,835
Corporate secretarial fees	16,920
Swiss representation fees	18,300
Fund data distribution fees	112,452
Tax registration fees	58,845
VAT fees	75,907
Directors insurance fees	39,914
<b>Total</b>	<b>522,515</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. This tax is not applicable for the portion of the assets of the Fund invested on other Luxembourg undertakings for collective investment already subject to "taxe d'abonnement".

### NOTE 5 - Transaction costs

The Fund incurred transaction costs for the year ended 31 December 2023 and these relate to costs incurred for the purchase or sale of transferable securities, derivatives or other eligible assets. These transaction costs amounting to USD 138,590 of which USD Nil 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 2023, the Investment Manager has borne the portion of the above mentioned cost and expenses exceeding 0.50% of the Fund's Net Asset Value.

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

### NOTE 7 - Options

#### Purchased Options

Description	Put/Call	Strike price	Maturity	Currency	Contract size	Number of Contracts	Market value (USD)	Commitment (USD)
NDX U.S. 01/19/24 P13150	Put	13,150.00	Jan 24	USD	100	9	2,448	11,835,000
SPX U.S. 01/19/24 P3800	Put	3,800.00	Jan 24	USD	100	32	1,984	12,160,000
SPX U.S. 07/19/24 P4025	Put	4,025.00	Jul 24	USD	100	19	71,098	7,647,500
SPX U.S. 09/20/24 P4000	Put	4,000.00	Sep 24	USD	100	18	94,608	7,200,000
Spxw U.S. 01/12/24 P4600	Put	4,600.00	Jan 24	USD	100	13	4,680	5,980,000
Spxw U.S. 03/28/24 P4300	Put	4,300.00	Mar 24	USD	100	35	74,900	15,050,000
<b>Total</b>							<b>249,718</b>	<b>59,872,500</b>

Counterparty: UBS AG London

### NOTE 8 - Contracts for difference

Unrealised appreciation on contracts for difference as at 31 December 2023 is as follows:

Description	Counterparty	Currency	Quantity	Notional value in USD	Unrealised appreciation in USD
EssilorLuxottica SA	UBS AG London	EUR	28,844	5,782,701	159,852
Hermes International SCA	UBS AG London	EUR	1,771	3,751,523	13,686
LVMH Moet Hennessy Louis Vuitton SE	UBS AG London	EUR	7,661	6,204,463	415,266
<b>Total</b>					<b>588,804</b>

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

### NOTE 9 - Forward foreign exchange contracts

Unrealised appreciation on forward foreign exchange contracts as at 31 December 2023 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised appreciation in USD
Bought		CHF	8,438,262	
Sold	31/01/2024	USD	10,012,470	56,847
Bought		CHF	412,925	
Sold	31/01/2024	USD	489,959	2,782
Bought		CHF	64,811	
Sold	31/01/2024	USD	76,902	437
Bought		CHF	55,304	
Sold	31/01/2024	USD	65,621	372
Bought		CHF	16,524	
Sold	31/01/2024	USD	19,607	111
Bought		CHF	10,942	
Sold	31/01/2024	USD	12,984	74
			<b>Total</b>	<b>60,623</b>

Counterparty: Goldman Sachs

# INFUSIVE UCITS FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

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

Unrealised depreciation on forward foreign exchange contracts as at 31 December 2023 is as follows:

Transaction	Maturity Date	Currency	Amount	Unrealised depreciation in USD
Bought		EUR	28,655,835	
Sold	31/01/2024	USD	31,869,243	(190,213)
Bought		EUR	5,859,750	
Sold	31/01/2024	USD	6,516,850	(38,896)
Bought		EUR	115,610	
Sold	31/01/2024	USD	128,574	(767)
Bought		EUR	1,159	
Sold	31/01/2024	USD	1,289	(8)
Bought		EUR	141,988	
Sold	31/01/2024	USD	157,911	(943)
Bought		EUR	87,898	
Sold	31/01/2024	USD	97,754	(583)
Bought		GBP	106,079	
Sold	31/01/2024	USD	135,693	(453)
Bought		GBP	1,200	
Sold	31/01/2024	USD	1,536	(5)
Bought		GBP	71,754	
Sold	31/01/2024	USD	91,785	(307)
Bought		GBP	1,164	
Sold	31/01/2024	USD	1,489	(5)
Bought		GBP	1,165	
Sold	31/01/2024	USD	1,490	(5)
Bought		GBP	252,568	
Sold	31/01/2024	USD	323,077	(1,079)
			<b>Total</b>	<b>(233,264)</b>

Counterparty: Goldman Sachs

# INFUSIVE UCITS FUND

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 December 2023

### NOTE 10 - Statement of Changes in Portfolio

Upon request to be addressed to the registered office of the Fund/Management Company, a copy of the statement of changes in the portfolio for the year ended 31 December 2023 can be obtained free of charge.

### NOTE 11 - Significant Events during the year

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

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

Effective 11 August 2023, Jack Dwyer became a non-executive Director of the Fund and Conrad Alexander Levy resigned as a Director of the Fund.

The Class B (GBP) acc. (hedged) share class was relaunched on 7 September 2023.

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

### NOTE 12 - Subsequent Events

A new Prospectus was issued in February 2024 and visa stamped by the Commission de Surveillance du Secteur Financier on 8 February 2024. The Prospectus was updated to include the newly appointed Director and to remove Class C, Class D and Class AA as classes of shares that the Fund may issue.

The Class AA (USD) dis. share class, Class AA (CHF) dis. (hedged) share class, Class AA (EUR) dis. (hedged) share class, Class AA (GBP) acc. (hedged) share class, Class AA (GBP) dis. (hedged) share class, Class C (USD) acc. share class and Class C (GBP) acc. (hedged) share class were fully redeemed on 20 February 2024.

Other than the above, there were no other significant subsequent events after the year end.

# INFUSIVE UCITS FUND

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## UNAUDITED APPENDIX: REMUNERATION POLICY

Waystone Management Company (Lux) S.A. (Henceforth, “Waystone”, “WMC Lux”, or the “Company”) has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers, and
- The CSSF Circular 18/698 of 23 August 2018 on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Waystone's remuneration policy, 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 under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2023 (when, as of that date, WMC Lux had a headcount of 83 employees), the total fixed and variable remuneration paid by the Company to its employees amounted to EUR 8,084,973 and EUR 714,783 respectively.

The total remuneration paid by the 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 3,872,522.

The Company's remuneration committee 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 financial year ended 31 December 2023, being the current version dated of November 2023.

The remuneration policy was reviewed and approved by the Board of Directors on 29 November 2023.

# INFUSIVE UCITS FUND

## UNAUDITED APPENDIX: INFORMATION FOR INVESTORS IN SWITZERLAND

The Swiss representative is FundRock Switzerland 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 2023:

		Consumer Alpha <sup>TM</sup> Global Leaders Fund*
Class A (USD) acc.	USD	1.50%
Class A (CHF) acc. (hedged)	CHF	1.50%
Class A (EUR) acc. (hedged)	EUR	1.50%
Class AA (USD) acc.	USD	1.00%
Class AA (USD) dis.	USD	1.00%
Class AA (CHF) acc. (hedged)	CHF	1.00%
Class AA (CHF) dis. (hedged)	CHF	1.00%
Class AA (EUR) acc. (hedged)	EUR	1.00%
Class AA (EUR) dis. (hedged)	EUR	1.03%
Class AA (GBP) acc. (hedged)	GBP	1.00%
Class AA (GBP) dis. (hedged)	GBP	1.00%
Class B (USD) acc.	USD	2.15%
Class B (CHF) acc. (hedged)	CHF	2.15%
Class B (EUR) acc. (hedged)	EUR	2.15%
Class BB (USD) acc.	USD	1.83%
Class BB (USD) dis.	USD	1.83%
Class BB (CHF) acc. (hedged)	CHF	1.83%
Class BB (CHF) dis. (hedged)	CHF	1.83%
Class BB (EUR) acc. (hedged)	EUR	1.82%
Class BB (EUR) dis. (hedged)	EUR	1.83%
Class BB (GBP) acc. (hedged)	GBP	1.87%
Class BB (GBP) dis. (hedged)	GBP	1.87%
Class C (USD) acc.	USD	0.50%
Class C (GBP) acc. (hedged)	GBP	0.50%

\*The TER has been annualized for shares classes launched during the relevant 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](http://www.am-switzerland.ch)).

# INFUSIVE UCITS FUND

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## 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 2023 are as follows:

	<b>Minimum</b>	<b>Average</b>	<b>Maximum</b>
Infusive UCITS Fund	5.52%	7.93%	10.55%

### Leverage

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

For the year ended 31 December 2023, the average levels of leverage employed by the Sub-Fund have equalled to 21.97%.

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

# INFUSIVE UCITS FUND

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## **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.