

## INVESTMENT OBJECTIVE

Long-term capital appreciation via a portfolio of global public companies which derive most of their revenues and/or profits from Consumer Alpha™ goods or services. Additionally a Risk Mitigation Program (overlay) is in place to reduce impact of short term market volatility.

## CONSUMER ALPHA™ FRAMEWORK

Infusive has identified that deep-rooted human impulses and desires are immutable and drive consumer decisions, and ultimately, the long-term performance of products and companies. The consumer's decision as to which company's products to use drives Infusive's decision on where to invest capital. The vote of confidence of the consumer is the key driver of success.

### FUND PERFORMANCE (NET OF FEES, EUR) %

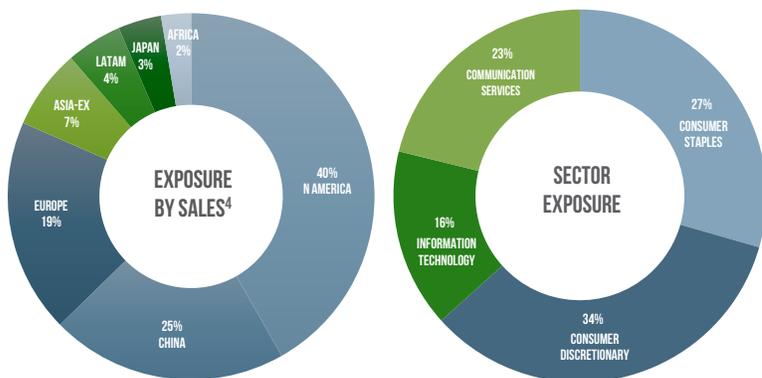
	CLASS B <sup>1</sup>
One Month	2.4
Three Months Rolling	4.3
Year to Date	29.7
Since Inception	43.0
Volatility (Standard Deviation) <sup>2</sup>	10.8

### INFUSIVE UCITS FUND



### PORTFOLIO CHARACTERISTICS<sup>4</sup>

	FUND
Free Cash Flow Yield (LTM)	3.2
P/E (NTM)	30.8
Dividend Yield (NTM)	2.0
Number of Holdings	47



### CLASS A (€) MONTHLY PERFORMANCE (NET OF FEES, EUR) %<sup>1</sup>

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016											(0.6)	0.7	0.1 <sup>3</sup>
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

### FUND FACTS

Fund Launch	7th June 2016
Location	New York / London
Base Currency	USD
Total AUM	\$101.8m
NAV (EUR) Class B <sup>1</sup>	€143.0

### FUND TERMS

Fund Structure	SICAV (LUX)
Notice Period <sup>5</sup>	3 Days
Liquidity <sup>6</sup>	Daily
Class A Management Fee	1.00%
Class B Management Fee	1.65%

### SHARE CLASS INFORMATION

Share Class A (EUR/USD/GBP)	LU1288897876 / LU1288897447 / LU1346073783
Minimum Initial Investment	€100,000 / \$100,000 / £100,000
Share Class B (EUR/USD/GBP)	LU1288897017 / LU1288896712 / LU1346073601
Minimum Initial Investment	€50,000 / \$50,000 / £50,000

Note: EUR and GBP share classes are hedged

### REPRESENTATIVE SAMPLE OF CONSUMER ALPHA PORTFOLIO

ACROSS SECTORS & GEOGRAPHY	%
Amazon.com Inc	6.3
Tencent Holdings Ltd	5.2
Kweichow Moutai Co. Ltd	4.1
Mastercard Incorporated	3.8
Nestle S.A.	3.8
Walt Disney Company	3.8
L'Oreal SA	2.1
McDonald's Corporation	2.0
Titan Company Ltd	1.0
Fast Retailing Co. Ltd	0.9
Total	33.0

This Representative sample (i) has not been selected based on size or performance (ii) reflects positions currently in the fund (iii) is subject to change

### CLASS B (€) MONTHLY PERFORMANCE (NET OF FEES, EUR) %<sup>1</sup>

	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	2.9	(1.8)	1.5	0.3	(0.1)	3.8	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

## CONTACT US

Caroline Blake | Director of Business Development, EMEA & ASIA | caroline@infusive.com | +44 203 917 5946  
 LSQ, 30 Pantons Street, London, SW1Y 4AJ | One Grand Central Place, 60 East 42nd Street, Suite 1840, New York, NY 10165

**CLASS A (€) MONTHLY PERFORMANCE (NET OF FEES, USD) %<sup>1</sup>**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						0.5	2.5	0.0	(0.7)	0.6	1.8	2.8	8.3
2020													

<sup>1</sup>Note launched 26th June (100)

**CLASS A (£) MONTHLY PERFORMANCE (NET OF FEES, GBP) %<sup>1</sup>**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.2	1.7	2.6	4.5
2020													

<sup>1</sup>Note launched 21st October (100)

**CLASS B (€) MONTHLY PERFORMANCE (NET OF FEES, USD) %<sup>1</sup>**

	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													

<sup>1</sup>Note launched 25th September (100)

**CLASS B (£) MONTHLY PERFORMANCE (NET OF FEES, GBP) %<sup>1</sup>**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.5	1.5	2.6	4.6
2020													

<sup>1</sup>Note launched 31st September (100)

<sup>1</sup>Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and are net of fees as of 31st December 2019. There is no guarantee that these returns will be achieved in the future. Ruby Capital Partners LLP was the Investment Manager of the fund for the period from inception through 10th September 2017. 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.  
<sup>2</sup>Volatility is the annualized standard deviation of the monthly returns.  
<sup>3</sup>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.  
<sup>4</sup>Portfolio characteristics and exposure by sales are position weighted estimates derived from market and internal sources.  
<sup>5</sup>Redemptions require 3 days 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 the will be processed the next day.  
<sup>6</sup>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.

## IMPORTANT INFORMATION

Infusive Asset Management Inc. is registered with the U.S. Securities Exchange Commission. Infusive MD Limited is a private limited company registered in England and Wales (Company No. 10667316) with its registered address at 30 Panton Street, London, United Kingdom, SW1Y 4AJ. Infusive MD Limited is authorised and regulated by the Financial Conduct Authority (the "FCA") with FRN: 786710 Infusive Insight (UK) Limited is an appointed representative of Infusive MD Limited (together with Infusive Asset Management Inc., "Infusive").

This factsheet has been prepared to provide certain information about Infusive UCITS Fund, an open-ended investment vehicle with variable capital incorporated in Luxembourg (the "Fund"). The Fund has received authorisation from the CSSF as an undertaking for collective investment in transferable securities under Directive 2009/62/EC.

The contents of this factsheet are directed only at persons who would be classified as Professional Clients and Eligible Counterparties (as defined in the FCA rules). As such, no reliance should be placed on anything contained in this factsheet by persons other than Professional Clients and Eligible Counterparties. In particular, persons who are Retail Clients (as defined in the FCA rules), should not act or rely upon the information provided in this factsheet and the services referred to herein will not be available to such persons.

As regards the European Economic Area (the "EEA"), this factsheet is only directed at and should only be made available to persons domiciled or with a registered office in the EEA, where permitted pursuant to the laws of the relevant EEA country.

Any information provided in this factsheet is not directed to any United States person or any person in the United States, any state thereof, or any of its territories or possessions.

This factsheet is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of every person reading this factsheet to satisfy himself as to the full observance of the laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.

This factsheet does not constitute an offer to sell, solicit or buy any investment product or service, and is not intended to be a final representation of the terms and conditions of any product or service. The investments mentioned in this factsheet may not be suitable for all recipients and you should seek professional advice if you are in doubt. Persons should obtain legal/taxation advice suitable to their particular circumstances. This factsheet may not be reproduced or disclosed (in whole or in part) to any other person without our prior written permission. Although information in this factsheet has been obtained from sources believed to be reliable, Infusive does not represent or warrant its accuracy, and such information may be incomplete or condensed. All estimates and opinions in this factsheet constitute our judgment as of the date of the factsheet and may be subject to change without notice. Infusive will not be responsible for the consequences of reliance upon any opinion or statement contained herein, and expressly disclaims any liability, including incidental or consequential damages, arising from any errors or omissions. The value of investments and the income derived from them can fall as well as rise, and you may not get back the amount originally invested. Past performance is no indicator of future performance. Investment products may be subject to investment risks, including but not limited to, currency exchange and market risks, fluctuations in value, liquidity risk and, where applicable, possible loss of principal invested.

The information contained in this factsheet is merely a brief summary of key aspects of the Fund. More complete information on the Fund can be found in the prospectus or key investor information factsheet. 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 semi-annual 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: ARM Swiss Representatives S.A., Route de Cité-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/NV, 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.

**Austria:** The information in this factsheet is exclusively for the use of professional clients in the meaning of MiFID II. The prospectus, the key investor information document ("KIID") and any other relevant material (as the annual and semi-annual reports) can be obtained free of charge from the Administrator or Austrian Paying Agent. All documents are available in English, except for the KIIDs which are available in German.

**France:** Infusive UCITS Fund (the "Fund") is managed by MDO Management Company S.A. which is approved by the CSSF under number B96744 (the "Management Company"). The Fund is governed by the directive 2009/65/EC, the local applicable laws and regulations implementing this directive, its prospectus, and the key investor information document ("KIID") related thereto.

The information in this factsheet is exclusively for the use of professional clients in the meaning of directive 2014/65/EU ("MiFID II").

No regulator or government authority, including the AMF, has reviewed the merits of an investment in the Fund and/or a subscription to the services referenced herein, or has confirmed either the accuracy or the adequacy of the information contained herein.

The Management Company has appointed CACEIS Bank to act as centralising correspondent in France in compliance with Article 411-135 of the General Regulations of the AMF. The prospectus, the KIID and any other relevant material (as the annual and semi-annual reports) can be obtained free of charge by contacting KYC-REMEDIATION@caceis.com. All documents are available in English, except for the KIID which is available in French in accordance with applicable French regulations.

**Germany:** The information in this factsheet is exclusively for the use of professional clients in the meaning of MiFID II. The prospectus and the key investor information document ("KIID") can be obtained free of charge at Deutsche Bank AG, Global Transaction Banking, Taunusanlage 12, 60325 Frankfurt am Main, Germany or downloaded from www.fundsquare.net. The prospectus is available in English, the KIID is available in German.

**Italy:** This factsheet is for the exclusive use of professional clients or professional investors, as defined in article 6, paras. 2-quinquies and 2-sexies, of Legislative Decree no. 58/1998 (as amended) by reference to Annex 3 of CONSOB Regulation no. 20307 of 2018 which, in turn, transposes Annex II of MiFID II (Directive 2014/65/EU) in Italy with regard to private professional clients.

**Netherlands:** The Fund is registered in the Netherlands in the register kept by the AFM. The AFM register can be consulted via www.afm.nl/register. The prospectus and the KIID can be obtained by our administrator and/or downloaded from www.fundsquare.net.

**Spain:** Infusive UCITS Fund (the "Fund") has been registered with the Securities Market Commission (Comisión Nacional del Mercado de Valores, or CNMV). The prospectus, articles of incorporation and annual and semi-annual reports of the Fund may be obtained in English language from its Spanish-authorized distributors, save for the KIIDs which are available in Spanish. A complete list of the Spanish-authorized distributors of the fund is available on the website at cnmv.es.

**Switzerland:** Notice to investors in Switzerland: 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"). This factsheet 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 authorized distributors to Qualified Investors.

The representative for Infusive UCITS Fund (the "Fund") in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève Case Postale 2252, 1211 Geneva, Switzerland. The Fund's prospectus, the articles of association and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction.

**United Kingdom:** The information in this factsheet is exclusively for the use of professional clients within the meaning of Directive 2014/65/EU ("MiFID II"). The prospectus, the key investor information document ("KIID") 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.