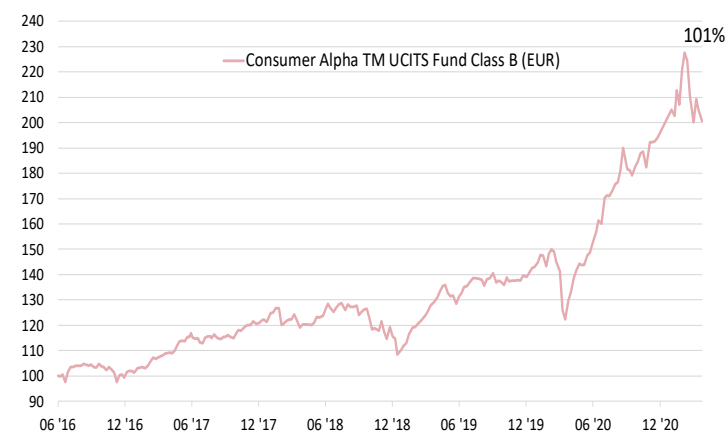


INVESTMENT OBJECTIVE

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

FUND PERFORMANCE (NET OF FEES, EUR) %	CLASS B ¹
One Month	-4.7
Three Months Rolling	-2.0
Year to Date	-2.0
Since Inception	100.7
Volatility (Standard Deviation) ²	13.9

INFUSIVE UCITS FUND



REPRESENTATIVE SAMPLE OF CONSUMER ALPHA™ PORTFOLIO ACROSS SECTORS % GEOGRAPHY

	%
Tencent Holdings	4.4
Kweichow Moutai	4.3
Amazon.com	4.2
Walt Disney	4.0
L'Oreal	2.2
Nestle	2.0
McDonalds Corporation	2.0
Mastercard	2.0
Tal Education Group	2.0
Titan	0.8

This Representative sample (i) has not been selected based on size or performance (ie not top 10 holdings) (ii) Selected by Infusive to be a representative sample of industries and geographies currently in the portfolio (iii) reflects positions currently in the fund (iv) is subject to change.

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 FACTS

Fund Launch	7th June 2016
Location	New York / London
Base Currency	USD
Total Fund AUM	\$379.8m
Total Firm AUM	\$654.3m
NAV (EUR) Class B ¹	200.7

FUND TERMS

Fund Structure	SICAV (LUX)
Notice Period ⁵	3 Days
Liquidity ⁶	Daily
Class A Management Fee	1.00%
Class B Management Fee	1.65%
Class C Management Fee / Performance Fee	0.00% / 20%
Class D Management Fee / Performance Fee	0.50% / 10%

Note: Non USD share classes are hedged

PORTFOLIO CHARACTERISTICS⁴

	FUND
Free Cash Flow Yield (LTM)	2.5
P/E (NTM)	33.8
Dividend Yield (NTM)	0.8
Number of Holdings	47

SHARE CLASS INFORMATION (AVAILABLE TO ALL INVESTORS)⁷

Institutional Classes A, C & D	LU1288897876 / LU1288897447 / LU1346073783 LU2110828360 / LU2110828444 / LU2110828527 LU2110829095 / LU2110829178
Minimum Initial Investment	(EUR/USD/GBP/CHF/HKD/SGD) 5,000,000
Retail Classes B	LU1288897017 / LU1288896712 / LU1346073601 LU2110828790 / LU2110828873 / LU2110828956
Minimum Initial Investment	(EUR/USD/GBP/CHF/HKD/SGD) 50,000

(1) Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and are net of fees as of 31 March 2021. 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.

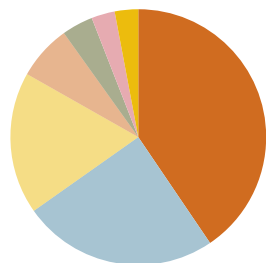
(2) Volatility is the annualized standard deviation of the monthly returns.

(4) Portfolio characteristics and exposure by sales are position weighted estimates derived from market and internal sources.

(5) 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 they will be processed the next day.

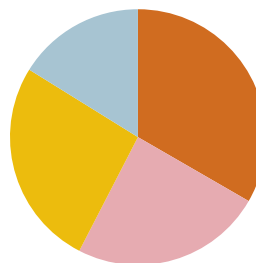
(6) Daily liquidity on any Business Day, i.e., a day when both London and Luxembourg are open, if received before noon Luxembourg time, otherwise next day.

(7) Other share classes are reserved for specific investors; additional information available on request.



EXPOSURE BY SALES⁴

Region	Percentage
N America	40%
China	29%
Europe	17%
Asia-Ex	6%
Latam	3%
Japan	3%
Africa	2%



SECTOR EXPOSURE

Sector	Percentage
Consumer Discretionary	39%
Communication Services	23%
Consumer Staples	24%
Information Technology	13%

CLASS A (€) MONTHLY PERFORMANCE (NET OF FEES, EUR)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2016													0.1 ³
2017	1.9	3.6	2.1	3.0	2.9	(1.8)	1.6	0.3	(0.0)	3.8	1.0	0.5	20.4
2018	4.7	(3.6)	(2.5)	0.9	3.1	1.3	0.7	1.3	(0.9)	(6.8)	1.2	(7.6)	(8.6)
2019	8.1	3.0	5.2	5.5	(5.5)	5.5	2.3	0.2	(0.9)	0.3	1.6	2.5	30.5
2020	0.2	1.2	(10.4)	11.2	3.1	7.5	8.6	9.4	(3.9)	(0.0)	6.5	5.6	43.8
2021	1.1	1.8	(4.7)										(1.9)

Launched 7th November 2016

CLASS A (\$) MONTHLY PERFORMANCE (NET OF FEES, USD) %¹

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019						0.5	2.5	0.6	(0.7)	0.6	1.8	2.8	8.3
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.7	9.5	(3.8)	0.1	6.7	5.7	47.2
2021	1.1	1.9	(4.4)										(1.5)

Launched 26th June 2019

CLASS A (£) MONTHLY PERFORMANCE (NET OF FEES, GBP)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.2	1.7	2.6	4.5
2020	0.3	1.2	(10.9)	11.2	3.2	7.8	8.6	9.4	(4.1)	0.0	6.6	5.6	43.5
2021	1.1	1.8	(4.5)										(1.8)

Launched 21st October 2019

CLASS A (CHF) MONTHLY PERFORMANCE (NET OF FEES, CHF)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020					4.8	7.7	8.6	9.4	(4.1)	(0.1)	6.6	5.5	44.5
2021	1.1	1.7	(4.7)										(2.0)

Launched 6th May 2020

CLASS D (\$) MONTHLY PERFORMANCE (NET OF FEES, USD)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020				1.8	2.9	7.0	7.7	8.4	(3.5)	(0.0)	5.9	5.0	40.5
2021	1.1	1.8	(4.1)										(1.3)

Launched 23rd April 2020

CLASS B (€) MONTHLY PERFORMANCE (NET OF FEES, EUR)

%	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 ³
2017	1.8	3.5	2.1	2.9	2.8	(1.8)	1.5	0.3	(0.1)	3.7	0.9	0.5	19.7
2018	4.6	(3.6)	(2.5)	0.9	3.0	1.2	0.6	1.3	(0.9)	(6.8)	1.2	(7.6)	(9.1)
2019	8.1	2.9	5.1	5.4	(5.5)	5.5	2.2	0.2	(1.0)	0.3	1.5	2.4	29.7
2020	0.2	1.1	(10.4)	11.2	3.0	7.6	8.5	9.3	(3.9)	(0.1)	6.5	5.5	43.3
2021	1.0	1.8	(4.7)										(2.0)

Launched 7th June 2016

CLASS B (\$) MONTHLY PERFORMANCE (NET OF FEES, USD) %¹

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019									0.1	0.5	1.7	2.7	5.1
2020	0.4	1.3	(9.8)	11.4	3.2	7.8	8.6	9.4	(3.8)	0.0	6.6	5.7	46.2
2021	1.1	1.9	(4.5)										(1.6)

Launched 25th September 2019

CLASS B (£) MONTHLY PERFORMANCE (NET OF FEES, GBP)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2019										0.5	1.5	2.6	4.6
2020	0.3	1.2	(10.9)	11.1	3.1	7.7	8.5	9.3	(4.2)	(0.0)	6.5	5.6	42.6
2021	1.0	1.8	(4.6)										(1.9)

Launched 31 September 2019

CLASS B (CHF) MONTHLY PERFORMANCE (NET OF FEES, CHF)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020					0.8	7.6	8.5	9.3	(4.0)	(0.1)	6.5	5.5	38.7
2021	1.0	1.7	(4.8)										(2.2)

Launched 29th May 2020

CLASS C (\$) MONTHLY PERFORMANCE (NET OF FEES, USD)

%	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021		(3.9)	(4.3)										(8.1)

Launched 22nd Feb 2021

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¹Performance figures are NAV to NAV, reflect the relevant Class performance in the relevant currency, and are net of fees as of 31 March 2021. 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.

³During 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.

⁴Portfolio characteristics and exposure by sales are position weighted estimates derived from market and internal sources.

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 presentation 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 presentation 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 presentation 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 presentation 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.

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These documents constitute the sole binding basis for the purchase of shares in the Fund. A copy of the Fund’s prospectus, the articles of association as well as the annual and semiannual reports can be obtained free of charge from the Administrator: Bank of New York Mellon SA/NV, Luxembourg Branch, 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Luxembourg and in Switzerland from the representative in Switzerland. The representative of the Fund in Switzerland is: ARM

Swiss Representatives S.A., Route de Cite-Ouest 2, 1196, Gland and the paying agent of the Fund in Switzerland is: Banque Cantonale de Genève, with its registered office at 17 Quai de l’Ile, 1204 Geneva, Switzerland.

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

Austria

Important information for Austrian clients: 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

Important information for prospective investors located in France This UCITS is managed by MDO Management Company S.A. which is approved by the CSSF under number B96744 (the “Management Company”). This UCITS 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. This document (the “Presentation”) and the information provided herein are provided on a confidential basis solely for information purposes and do not constitute a personal investment recommendation. This document and the information provided herein shall not be reproduced or disclosed in any form. This Presentation is for the use of the named addressee only and should not be given, forwarded or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). No information contained in it can be distributed, produced or released, in whole or in part, on any support without the prior consent of the Management Company. By consenting to receive this document, each addressee accepts the conditions set out herein and agrees to send it back to us if such addressee does not contemplate investing or acquiring any share in this UCITS.

This UCITS has been authorised by CSSF pursuant to the directive 2009/65/EC and notified to the French regulator (the “Autorité des marchés financiers” – “AMF”) for marketing purposes only. The marketing of this UCITS’s shares is authorised as from the forwarding of the AMF’s acknowledgement of receipt by CSSF to the Management Company.

No regulator or government authority, including the AMF, has reviewed the merits of an investment in this UCITS 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 at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, downloaded from www.fundsquare.net or 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; it being specified that a French version of the prospectus has been prepared for information purposes only.

The information contained in this Presentation is subject to updating, completion, modification and amendment. The Management Company does not undertake any responsibility to update this Presentation and the information contained herein. No express or implied representation or warranty is given as to the accuracy or completeness of the information contained in this Presentation and any liability on the part of the Management Company for such information or opinions is expressly disclaimed. It expresses no views as to the suitability of the investments described herein to the individual circumstances of any recipient.

Prospective investors shall have the financial ability and willingness to accept these risks with regard to their investment in this UCITS. The Management Company does not undertake to guarantee any risk (including capital losses) related to a potential investment in this UCITS. No assurance can be given that the target returns of the UCITS will be achieved. Target yields, returns and certain other metrics provided hereinafter are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. Past performance of similar investments (including other UCITS managed by the Management Company) does not necessarily constitute a guide to the future performance of this UCITS. Before acting on any information in this document, prospective investors should inform themselves of and observe all applicable laws, rules and regulations of any relevant jurisdictions and obtain independent legal, tax or investment advice if required. Neither the issuer of this Presentation, nor any of its directors, employees, agents and/or shareholders, shall be liable for any financial loss nor any decision taken on the basis of the information contained in this Presentation. Prospective investors shall rely on their own assessment of the legal, tax, financial and all other consequences of an investment in this UCITS, including the merits of investing and the risks involved. They are strongly advised to seek independent advice in relation to the suitability of any investment, acquisition, holding, transfer or disposal of shares in this UCITS.

Germany

Important information for German clients: 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 presentation 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.

Luxembourg

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

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. Infusive MD has been authorised to render cross-border services in Spain and is registered with the CNMV under no. 4876.

Switzerland

Copies of the Prospectus, Key Investor Information Documents, the Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss

Representative and Paying Agent: The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Geneve. The 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 is the registered office of the representative in Switzerland with regards to the Shares distributed in and from 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"). The legal documents as well as the annual report and the semi-annual report, as far as applicable, of the Fund can be obtained free of charge from the representative in Switzerland. The Prospectus and/or any other offering materials relating to the Shares of the Fund may be made available in Switzerland solely by the Swiss representative and/or authorised distributors to Qualified Investors.

United Kingdom

Investors in the United Kingdom: The prospectus, the key investor information document ("KIID") 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.

Hong Kong

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- a. the Shares may not be offered or sold in Hong Kong by means of this Factsheet or any other document other than to "professional investors" within the meaning of Part 1 of Schedule 1 to the SFO and any rules made under the SFO, or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) ("CWUMPO") or which do not constitute an offer or invitation to the public for the purposes of the CWUMPO or the SFO; and
- b. no person shall issue or possess for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so in (a) above or under the laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors".

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the shares in the Fund (the "Shares") are not allowed to be offered to the Singapore retail public. Moreover, this Factsheet, and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Factsheet has not been registered as a prospectus by the MAS, and the offer of the Shares is made pursuant to the exemptions under Sections 304 and 305 of the SFA.

Accordingly, the Shares may not be offered or sold, nor may the Shares be the subject of an invitation for subscription or purchase, nor may this Factsheet or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than under exemptions provided in the SFA for offers

Where the Shares are acquired by persons who are relevant persons specified in Section 305A of the SFA, namely:

- a. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- b. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, the shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:
 1. to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA, or which arises from an offer referred to in Section 275(1A) of the SFA (in the case of that corporation) or Section 305A(3)(i)(B) of the SFA (in the case of that trust);
 2. where no consideration is or will be given for the transfer;
 3. where the transfer is by operation of law;
 4. as specified in Section 305A(5) of the SFA; or
 5. as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the SFA. You should consider carefully whether you are permitted (under the SFA and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

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.