

Investlinx Capital Appreciation UCITS ETF – Global Equity

Assets under Management (€ million) 175

Share class Accumulating

Exchange Borsa Italiana, Xetra

Ticker LINXC IM, LNXC GY

Trading Currency EUR

Total Expense Ratio 0.85%

ISIN IE0006GUEKQ7

Risk Indicator



The risk indicator assumes you keep the product for 6 years. The actual risk can vary significantly if you sell your product at an early stage and you may get back less.

Fund Description

The Investlinx Capital Appreciation ETF is an actively managed global equity fund that provides diversified exposure to high-profitability investment themes and long-term growth opportunities. The fund primarily targets large-cap companies in the United States and Western Europe.

The ETF invests in companies with solid business models, excellent management teams and sustainable competitive advantages. The fund follows an approach similar to private equity, with a long-term approach and a deep understanding of the portfolio companies.

The ETF's security selection is enhanced by diversification across themes, geographies and sectors, with a focus on companies with predictable cash flows, low debt levels and business models that can be understood and forecasted with confidence. To provide downside protection, the portfolio includes allocations to defensive companies with stable earnings and low correlation to economic cycles.

The fund has a high 'active share,' with approximately 80% differentiation compared to the MSCI World and S&P 500, helping to diversify investors' portfolios. As one of the largest actively-managed global equity ETFs in Europe, the Investlinx Capital Appreciation ETF provides a distinctive approach for investors seeking long-term capital growth through diversified, high-quality equity investments.

Performance



2023 (Since Listing)	2024	2025	Since Listing	Since Listing Annualised
15.8%	21.7%	-1.7%	38.6%	14.4%

Warning: Past performance is not a reliable guide to future performance.

Potential for Outperformance

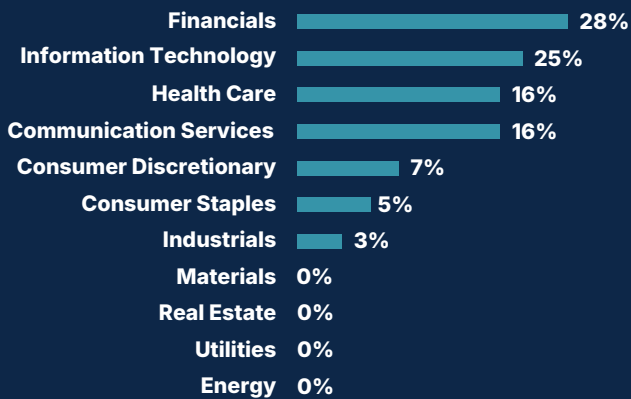
- Focus on high quality companies
- Research intensive security selection
- Long-term investment horizon
- Returns from earnings growth over time

Sound Risk Management

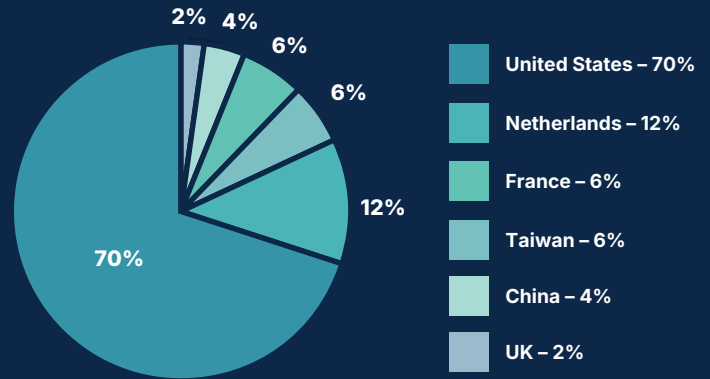
- Diversification by investment theme, sector and geography
- Investing in what can be understood and predicted with confidence
- Avoidance of highly cyclical sectors like banks and energy

Diversification by investment theme, sector and geography

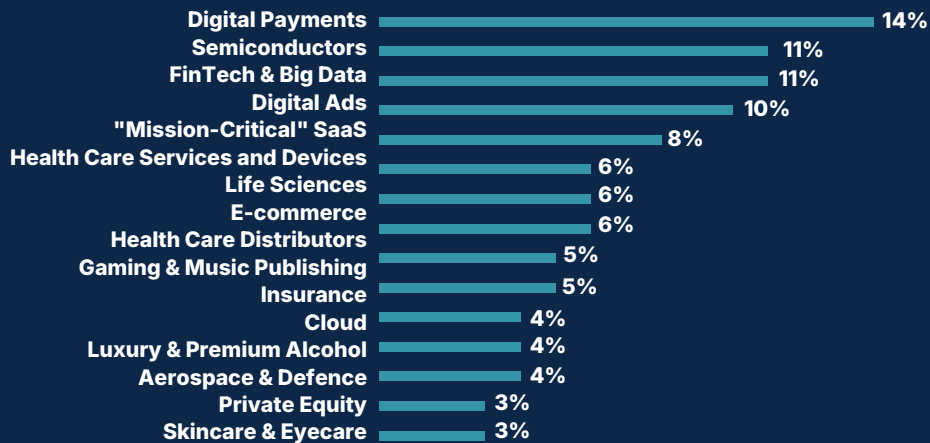
Sector Breakdown



Geographic Breakdown

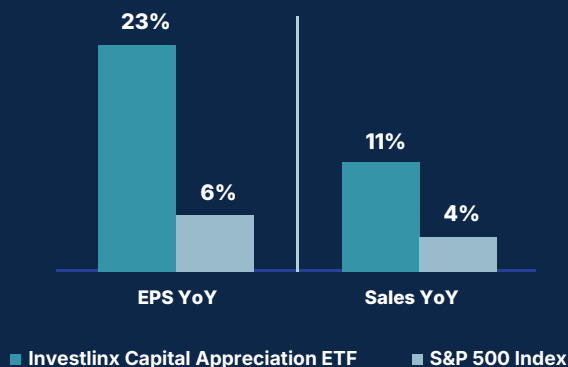


Revenue Breakdown by Investment Theme



Focus on Portfolio Companies' Fundamentals

Average quarterly EPS and Sales Growth since listing



We focus on identifying companies with the potential to deliver superior long-term earnings growth that exceeds the market average.

Cost Effective

- Total expense ratio 39% lower vs. comparable funds in Europe*
- No performance fee

*Source: Morningstar "Global Investor Experience Study: Fees and Expenses", 30 March 2022.

Investment Philosophy

- Approach similar to private equity
- Focus on the long term
- In-depth knowledge of portfolio companies

Alignment of Interests with Investors

Investlinx shareholders have invested their own capital in Investlinx ETFs

Liquidity, Transparency and Simplicity

- Focused on large-cap equities and bonds with significant outstanding amounts
- Listed on Borsa Italiana and XETRA
- No use of derivatives
- No leverage and no securities lending

Constant Communication with Investors

Investlinx Investlinx Capital Appreciation UCITS ETF Factsheet as of 31 July 2025
Marketing Communication

The Fund
Actively managed global equity ETF that invests selectively in companies, primarily in developed markets. The investment objective is to seek long-term growth of capital.

Investment Philosophy
The ETF invests in global companies exposed to structural growth opportunities, with sustainable competitive advantages and led by strong management teams. The fund aims to identify companies that are valued at a discount compared to their intrinsic value. Security selection is enhanced by diversification across geographies, sectors and revenue streams, with a focus on companies with low debt levels and strong balance sheets. The fund follows an approach similar to the one of private equity, with a focus on long-term earnings growth and a deep understanding of the portfolio companies.

Investment Team
Samuel Smith
Michael Magdon
Giuseppe Pini
Michael Magdon
Stephan Lynch

Investment
Independent asset management company backed by Ever, the listed investment company controlled by the Agnelli family (owner of Ferrari, the Economist and Juventus Football Club).
Alignment of interests - Shareholders have invested meaningful capital in Investlinx ETFs.
Coming out of Active Management philosophy with the innovative features of ETFs:
• In-depth knowledge of portfolio companies
• High conviction
• Sound risk management
• Liquidity - Focus on large-cap equities and bonds with significant outstanding amounts
• Simplicity - No derivatives, leverage, shorting or securities lending
• Transparency

Rolling Return, Volatility and Drawdown

	3m	YTD	1y	Since Listing	Since Listing Assumed
Total Returns	+2.7%	-1.7%	+6.4%	+36.6%	+44.4%

	YTD	Since Listing	Maximum Drawdown	YTD	Since Listing
Annualised Volatility	+18.5%	+13.3%	-18.2%	-18.2%	-18.2%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-0.2%	-1.6%	-1.6%	-0.2%	-1.2%	-1.8%	-1.8%	-10.4%	2.4%	1.8%	-0.9%	-1.6%	-15.5%
2024	-1.5%	-1.5%	-1.2%	-1.2%	-1.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-1.0%	-13.2%
2025	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%	-1.7%

Fund Commentary
The Investlinx Capital Appreciation Fund's monthly return was +2.9% in July as international trade tensions eased and companies reported strong quarterly results. The year-to-date return of the Fund was -1.7% and the annualised return since its listing was +14.4%.
In July, global equities rallied as the US reached trade agreements with key partners (particularly EU and Japan) ahead of the 1 August deadline. While leaving higher tariffs than historical averages, these deals were viewed positively as they reduced the risk of an escalating trade war. The optimism was bolstered by a strong second-quarter earnings season, as the US, nearly 80% of S&P 500 companies that had reported beat consensus expectations. The "Magnificent Seven" were particularly strong, with companies like Meta, Alphabet and Microsoft reporting robust double-digit revenue growth, fuelled by demand for cloud computing and AI-powered services.
Indeed, Microsoft, the largest position in our ETF, was the main positive contributor to performance in July, announcing outstanding quarterly earnings with particularly strong performance in Azure, its cloud computing division, where revenue growth accelerated quarter-over-quarter by 4 percentage points to 20%. Amazon, the second-largest position in our ETF, was the second-biggest positive contributor, benefiting from the trade deals of the US administration, which reduced the company's tariff exposure on imported consumer goods. Caterpillar, the third-strongest contributor, delivered solid quarterly results, as semiconductor design activity was strong despite temporary export restrictions to China, while the outlook for the rest of the year remains robust.
On the negative side, Underhealth was the main detractor. The company re-established annual guidance for 2025 that was lower than investors had expected. Underhealth also confirmed it is cooperating with a Department of Justice investigation into its Medicare Advantage rating practices, while expressing confidence in the structure of the overall programme. ADX, the second-largest detractor, reported 37% revenue growth and 47% earnings per share growth year-on-year, which were ahead of expectations, but commented that it cannot confirm revenue growth in 2025 due to the ongoing macroeconomic uncertainties, which put downward pressure on the stock price. The London Stock Exchange Group reported better results than consensus (8% revenue growth and 20% earnings per share growth year-on-year), but was the third-largest negative contribution to performance, as it reported a small deceleration in annual subscription value growth.
The Fund trimmed positions in Microsoft and TSMC during the month for risk management. Proceeds were reinvested in Caterpillar, Blackstone and S&P Global (existing portfolio companies).

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Investlinx Investment Management Limited ("Investlinx") is authorised and regulated by the Central Bank of Ireland (authorisation number C476322).

Investlinx Investlinx Capital Appreciation UCITS ETF Factsheet as of 31 July 2025
Marketing Communication

Equity Revenue Exposure

Category	Percentage
Semiconductors	14%
Digital Hardware	11%
Health Care Services and Devices	9%
Health Care Distribution	5%
Life Sciences	5%
Health Care Equipment	4%
Automotive & Defense	4%
Coal	4%
Insurance	4%
Private Equity	3%
Luxury & Premium Retail	3%
Other	28%

Sector Breakdown

Sector	Percentage
Financials	28%
Information Technology	25%
Health Care	16%
Communication Services	16%
Consumer Discretionary	7%
Industrials	5%
Consumer Staples	3%
Energy	0%
Utilities	0%
Real Estate	0%
Materials	0%

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- Monthly funds commentary
- Quarterly earnings insights
- Reports on key market topics (e.g. inflation, artificial intelligence)

More information available on our website www.investlinx-etf.com.
Please contact us at info@investlinx-etf.com

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About Investlinx Investment Management

The objective is to provide superior risk adjusted returns compared to passive ETFs and actively-managed funds

Focused on active ETFs and UCITS funds

Investlinx also provides discretionary portfolio mandates and investment advisory services to professional investors

Exor, the listed investment company controlled by the Agnelli family, is a shareholder of Investlinx and has invested its capital in Investlinx ETFs

Investlinx Investment Management was recognized as one of the top 4 best new ETF issuers in both November 2023 and November 2024

Investlinx Capital Appreciation ETF was shortlisted in November 2023 as one of the 4 best actively managed ETFs of 2023 in Europe

ETF STREAM AWARDS 2024

SHORTLISTED

NEW ETF ISSUER OF THE YEAR

(come to market after December 2020)

ETF STREAM AWARDS 2023
SHORTLISTED

SPONSORED BY MORNINGSTAR Indexes

ACTIVE ETF OF THE YEAR

INVESTLINX CAPITAL APPRECIATION UCITS ETF (LINXC)

30 NOV • 18:30 - 23:30 • JW Marriott Grosvenor House, London

ETFSTREAM.COM

Please note: The value of your investment may go up as well as down. An investment in this product carries a risk of partial or total loss of the capital invested.

Please note: The figures above are estimates only. They are not a reliable indicator of future investment performance.

Please note: Past performance is not a reliable indicator of future results.

Please note: For advice tailored to your specific situation, please consult a financial intermediary.

Disclaimer

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This is a marketing communication. Please refer to the Investlinx ICAV prospectus and KID before making any investment decision. Consult our page: www.investlinx-etf.com

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Investlinx ICAV is an Irish open-ended collective asset management vehicle, established as a multi-compartment fund with asset separation between compartments and variable capital.

The information is for private use and discussion purposes only, and the opinions and views expressed are subject to change.

The value of your investment and any income from it may fall as well as rise and may vary. Income may vary depending on market conditions and tax arrangements. An investment in ETF shares should only be made by individuals who can afford to sustain a loss on their investment.

Any investment of this type should not form a substantial part of an investment portfolio and may not be suitable for all investors. Your investment may also be subject to currency, interest rate and market fluctuations. As a result, an investor may not recover an amount equal to the amount originally invested. Tax levels and bases depend on individual circumstances and are subject to change, so it is strongly recommended that you consult a professional tax adviser.

For a summary of investor rights and guidelines for individual or collective action, please refer to the prospectus and KIDs on our website www.investlinx-etf.com/it/summary-of-investor-rights/, as well as Investlinx's complaints management policy.