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
Guido Lorenzetti
Michal Magdon
Stephen Lynch

Investlinx

Independent asset management company backed by Exor, 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.

Combining our 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 Annualised
Total Returns	**+8.8%**	**-3.8%**	**+0.3%**	**+35.2%**	**+9.4%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+16.0%**	**+13.7%**	**Maximum Drawdown**	**-17.1%**	**-19.0%**

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-	+0.1%	+3.6%	- 0.3%	+2.7%	+3.6%	+1.8%	- 0.4%	- 2.4%	- 1.0%	+5.9%	+1.6%	+15.8%
2024	+5.0%	+3.9%	+1.7%	- 2.3%	+1.5%	+4.3%	- 0.2%	+0.0%	- 0.3%	- 0.8%	+6.5%	+1.0%	+21.7%
2025	+5.5%	- 1.9%	- 7.4%	- 4.7%	+5.1%	- 0.4%	+2.9%	- 1.2%	+1.9%	+3.0%	- 1.5%	- 0.7%	- 0.3%
2026	- 2.6%	- 4.0%	- 5.4%	+7.0%	+2.9%	- 1.2%	-	-	-	-	-	-	- 3.8%

Fund Commentary

The Investlinx Capital Appreciation ETF returned -1.2% in June, as gains in the portfolio's semiconductor holdings were outweighed by declines among its positions in the cloud and software companies. Since inception, the ETF has delivered an annualised return of +9.4%.

Global equity markets rose in June, but the gains were driven by a small group of companies. The strongest performers were the suppliers of AI infrastructure — advanced chips, memory and data centre equipment — where demand still exceeds supply. By contrast, the large software and cloud companies spending heavily on AI lagged, as investors sought more clarity on the returns from that investment. The semiconductor rally itself showed signs of fatigue late in the month, with the Philadelphia Semiconductor Index falling in the final week of June.

Taiwan Semiconductor (TSMC), ASML and Arthur J. Gallagher were the top positive contributors. TSMC, the world's largest maker of advanced chips, rose as its customers, chiefly the large cloud providers, continued to increase data centre investment that requires ever more semiconductors. ASML, which makes the machines used to produce those chips (including in TSMC's plants), benefited from the same demand. Arthur J. Gallagher, the insurance broker, gained as organic revenue growth appears to have stabilised at around 5%.

On the downside, Microsoft, Amazon and ServiceNow were the largest detractors. Microsoft and Amazon, the two largest cloud providers, fell as investors grew uncertain about the returns on their heavy data centre spending. It should be noted, however, that cloud revenue growth at both has in fact been accelerating over the past few quarters, providing evidence of monetisation. Both are run by highly competent management teams building to meet customer demand they cannot currently satisfy, rather than building capacity speculatively. ServiceNow's weakness was not company-specific but reflected the broader rotation from software into semiconductors. It remains well positioned as a specialist in automating complex enterprise workflows, and agentic AI opens up further automation opportunities with measurable economic benefits for clients.

Several changes were made to the portfolio during the month. The position in Intercontinental Exchange was sold: the company remains attractive, but better opportunities were identified elsewhere. The semiconductor holdings ASML, Taiwan Semiconductor and Cadence were reduced after delivering excellent returns, as valuations had become stretched and the positions too large. Proceeds were reallocated into healthcare, which overall appears undervalued: a new position was initiated in Sartorius Stedim Biotech, and the holdings in Thermo Fisher and McKesson were increased. Mastercard was also increased at the expense of Visa, as the two now trade on very similar valuations despite Mastercard's faster revenue and earnings growth.

Performance

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

Key Equity Statistics

ROIC (25A)	20.1%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.6%	Fwd P/E	21.5x
Revenue Growth (26E)	15.7%	Revenue Growth (27E)	13.4%
Adj. EPS Growth (26E)	18.3%	Adj. EPS Growth (27E)	15.0%

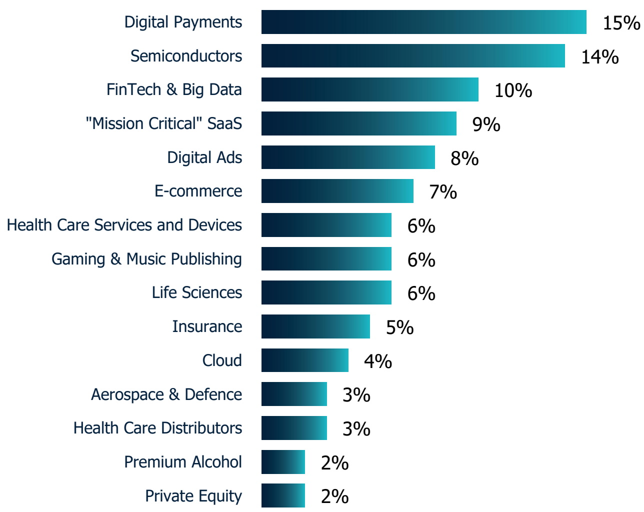
Top 10 Holdings

Amazon	8.5%
Microsoft	7.5%
TSMC	6.0%
Mastercard	5.7%
Arthur Gallagher	4.5%
S&P Global	4.4%
Thermo Fisher Scientific	4.3%
Visa	4.2%
Cadence	4.2%
London Stock Exchange Group	4.1%
Total	**53.4%**

Geographic Breakdown by Domicile

United States	64%
Netherlands	16%
Taiwan	6%
UK	4%
Other	10%

Equity Revenue Exposure



Sector Breakdown

Financials	30%
Information Technology	27%
Health Care	15%
Communication Services	14%
Consumer Discretionary	9%
Industrials	3%
Consumer Staples	2%
Utilities	0%
Energy	0%
Materials	0%
Real Estate	0%

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Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€13.337
Asset Under Management	€169.2mn
Number of Holdings	26
ISIN	IE0006GUEKQ7
Base Currency	EUR
Income Policy	Accumulating

Additional Information

Listing Date	27 February 2023
Exchange	Borsa Italiana, Xetra
Management Style	Active
Asset Class	Equity
Region	Global
Trading	Daily
Benchmark	None
Currency Hedging	No
Use Of Derivatives	No
Securities Lending	No
SEDOL	BL69SG9, BVTBDP6
UCITS Eligible	Yes
SFDR Category	Article 6
Recommended Holding Period	6 Years
Legal Type	ICAV
Custodian	CACEIS
Market Maker	Jane Street
Auditor	Grant Thornton

Fund Currency Breakdown

USD	73%
EUR	23%
Other	4%

Fees

Fixed Total Expense Ratio	0.85%
Entry Fee	0.00%
Performance Fee	0.00%
Exit Fee	0.00%

Risk Indicator

1 2 3 4 5 6 7

Lower Risk **Higher Risk**

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.

Warning: The value of your investment may go down as well as up. You may get back less than you invest.

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

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by fluctuations in currency exchange rates.

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