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	**+6.7%**	**+3.9%**	**+6.6%**	**+46.0%**	**+11.3%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+15.7%**	**+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%	+4.3%	+3.5%	-	-	-	-	+3.9%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a +3.5% return in August, as its focus on quality businesses with a low level of financial debt proved well suited to an environment of rising bond yields and sticky inflation. Since inception, the ETF has delivered an annualised return of +11.3%.

The defining feature of markets in August was the sharp repricing of global government bond markets. Higher long-term yields raise the rate at which investors discount future profits, putting downward pressure on equity valuation multiples. US 10-year Treasury yields approached 4.8%, Japanese 10-year yields climbed towards 3%, a level last seen in 1996, and German and French yields traded near multi-year highs. Several forces are raising the global cost of capital at the same time. US inflation remained elevated at 3.7% year-on-year and eurozone headline inflation rose to 3.3% on higher energy prices, while economic activity remained resilient in both regions. Markets have therefore begun to consider the possibility of further interest rate increases from both the Federal Reserve and the European Central Bank. Renewed US-Iran tensions pushed Brent crude back above US$90 a barrel, adding further to that inflation pressure. Alongside this, governments are borrowing more and the investment cycle in artificial intelligence is absorbing capital on an extraordinary scale. Both compete for the same pool of savings, which pushes up the return investors demand for lending. The ETF performed well in this environment as it focuses on quality companies with pricing power to offset inflationary pressures.

ServiceNow and Microsoft were the largest contributors to performance in August. Resilient earnings from the leading software companies, first ServiceNow and Microsoft in July and then Salesforce in August, showed that fears earlier this year about artificial intelligence displacing established enterprise software providers were exaggerated. The sector recovered broadly as a result. Adyen also contributed, after reporting revenue growth of 19% that was ahead of expectations and raising its full-year guidance.

On the downside, Amazon, Tencent and Huntington Ingalls were the largest detractors. Amazon drifted lower without a clear catalyst, having reported strong second-quarter results in the final days of July. Tencent grew revenue by 11% in the second quarter, but earnings fell short of expectations and higher capital spending turned free cash flow negative as it builds computing capacity for artificial intelligence products such as its WorkBuddy assistant. Huntington Ingalls fell in the second half of the month alongside the wider defence sector, after the Pentagon pushed for greater transparency on weapons costs and closer scrutiny of contractor pricing.

A number of changes were made during the month. Adobe was sold, as its core business is not showing adequate signs that it can monetise artificial intelligence features. The pending change of chief executive adds further risk while the business model is still in transition. Heineken was also sold after the appointment of an external chief executive with no previous experience in the industry. ASML was exited, having generated a 168% total return since its inclusion in the ETF in February 2023, and the proceeds reallocated to Cadence Design Systems and Taiwan Semiconductor. This keeps the ETF invested in semiconductors, where the build-out of computing capacity continues, but with less exposure to China and to memory chips. Universal Music Group, Boston Scientific and Intuitive Surgical were increased, as all three remain mispriced relative to the quality of their businesses. Thermo Fisher and Airbus were trimmed on valuation after strong performance, while Microsoft, Amazon and Arthur J. Gallagher were reduced because those positions had grown too large.

Investlinx **Investlinx Capital Appreciation UCITS ETF**

Factsheet as of 31 August 2026
Marketing Communication

Performance

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

Key Equity Statistics

ROIC (25A)	19.4%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.1%	Fwd P/E	22.2x
Revenue Growth (26E)	16.4%	Revenue Growth (27E)	14.2%
Adj. EPS Growth (26E)	24.6%	Adj. EPS Growth (27E)	12.0%

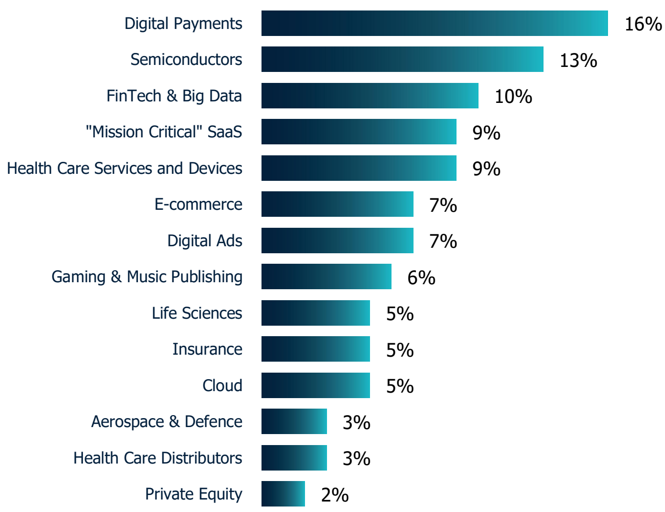
Top 10 Holdings

Microsoft	8.2%
Amazon	7.8%
TSMC	6.8%
Mastercard	5.9%
Cadence	5.2%
Adyen	4.8%
S&P Global	4.5%
ServiceNow	4.5%
Arthur Gallagher	4.3%
Visa	4.3%
Total	**56.3%**

Geographic Breakdown by Domicile

United States	68%
Netherlands	10%
France	8%
Taiwan	7%
Other	7%

Equity Revenue Exposure



Sector Breakdown

Financials	32%
Information Technology	27%
Health Care	16%
Communication Services	13%
Consumer Discretionary	8%
Industrials	4%
Energy	0%
Consumer Staples	0%
Utilities	0%
Materials	0%
Real Estate	0%

info@investlinx-etf.com

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€14.401
Asset Under Management	€182.7mn
Number of Holdings	24
ISIN	IE0006GUEKQ7
Base Currency	EUR
Income Policy	Accumulating

Fund Currency Breakdown

USD	78%
EUR	18%
Other	4%

Fees

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

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

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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info@investlinx-etf.com