

The Fund

Actively managed multi-asset ETF that primarily invests in a diversified portfolio of global equities and fixed income. The investment objective is long-term growth of capital.

The fund is the first European actively managed ETF to invest directly in both equity and fixed income securities.

Investment Philosophy

The ETF utilises Investlinx's proprietary asset allocation and securities selection to deliver superior risk-adjusted returns compared to fixed-income ETFs and alternative asset classes (real estate, commodities, infrastructure).

The asset allocation framework is guided by proprietary research on each asset class, with an emphasis on expected long-term returns and mitigating maximum drawdown risk. Security selection is then driven by fundamental analysis of the companies included in the ETF.

The fixed income portion of the ETF flexibly invests across the entire capital structure and credit spectrum, from government to high-yield bonds. The ETF allocation to fixed income is designed to preserve capital while generating positive real returns.

The equity portion of the ETF targets global companies exposed to structural growth opportunities, with sustainable competitive advantages and led by strong management teams. The aim is 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.

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-	- 0.1%	+2.0%	- 0.1%	+1.1%	+1.6%	+1.1%	+0.0%	- 1.1%	- 0.3%	+3.2%	+1.4%	+9.1%
2024	+2.6%	+1.6%	+1.4%	- 1.6%	+0.8%	+2.6%	+0.5%	+0.2%	+0.3%	- 0.7%	+4.1%	+0.5%	+12.8%
2025	+3.3%	- 0.9%	- 4.7%	- 2.2%	+3.0%	- 0.2%	+1.7%	- 0.7%	+1.2%	+1.9%	- 1.0%	- 0.5%	+0.7%
2026	- 1.2%	-	-	-	-	-	-	-	-	-	-	-	- 1.2%

Fund Commentary

The Investlinx Balanced Income ETF posted a -1.2% return in January. Since inception, the fund has delivered an annualised return of 7.2%.

Global equities entered 2026 on a constructive footing, despite a volatile January marked by elevated geopolitical tensions. U.S. pressure on European allies over access to Greenland's resources, alongside renewed tariff threats that were subsequently reversed, weighed on transatlantic sentiment and prompted intermittent rotations into safe-haven assets. Concurrently, U.S. intervention in Venezuela and escalating tensions with Iran sustained a geopolitical risk premium, particularly across energy markets. The subsequent easing of trade tensions, combined with a strong cadence of corporate earnings led by the semiconductor sector, helped stabilize the broader risk-on narrative. From a policy perspective, both the Fed and ECB maintained a pause, reinforcing a cautious yet supportive macro backdrop.

Within the equity segment, ASML was the top-performing holding during the month, supported by an upcycle in memory markets that drove strong demand for the company's equipment. This strength was reflected in its earnings report, with total orders of €13.2bn, representing a 93.6% beat versus consensus expectations. Robust demand, together with positive capital expenditure signals from key foundry customers, enabled ASML to deliver a constructive outlook for 2026. TSMC was also a strong contributor, supported by solid earnings results and upward revisions to both its long-term revenue growth and AI-related revenue guidance. On the downside, Adobe, ServiceNow, Microsoft and UnitedHealth Group were the largest detractors over the period.

The fixed income component of the portfolio returned 0.5% during the month, as interest rates remained broadly stable. Credit markets were resilient, with spreads holding near historically compressed levels. The portfolio continues to prioritise high-quality investment-grade securities, reflected in an average credit rating of 'A'. Portfolio duration stands at 3.8 years, balancing the potential for accelerated ECB rate cuts amid moderating inflation against ongoing uncertainties related to trade tariffs, fiscal policy stimulus, and elevated government deficits, which could keep yield curves higher for longer. The fixed income portfolio currently yields 2.9%.

During the month, in the equity component we initiated positions in two new holdings: Siemens Healthineers, a medical imaging company operating within an oligopolistic market structure, and RELX, a global subscription-led information and analytics provider delivering mission-critical data and decision tools. We plan to publish detailed investment theses on both companies in the coming weeks. We also reduced our position in ASML on valuation grounds, trimmed our exposure to UnitedHealth Group, and fully exited our remaining stake in Berkshire Hathaway. Proceeds were reallocated to Microsoft, Cadence Design Systems, and our two new positions, which we believe offer attractive long-term return potential.

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

Investment Team

Samuel Smith
Guido Lorenzetti

Michal Magdon
Stephen Lynch

Rolling Return, Volatility and Drawdown

	3m	YTD	1y	Since Listing	Since Listing Annualised
Total Returns	-2.7%	-1.2%	-3.6%	+22.6%	+7.2%

	YTD	Since Listing	Maximum Drawdown	YTD	Since Listing
Annualised Volatility	+9.0%	+7.3%	-11.0%	-11.0%	-11.0%

Performance



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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	9%	We hold a neutral stance on cash and cash like securities, as our view on EUR duration has become more balanced. Inflation is softening amid declining wage growth, EUR appreciation and supply chain adjustments, while economic growth remains subdued due to ongoing business uncertainty. At the same time, fiscal stimulus amid large government deficits may sustain elevated term premiums and yields.
Investment Grade Corporate Bonds	23%	We remain overweight investment-grade corporate bonds, as they offer a more favourable risk-return profile compared to both government and high-yield bonds.
High Yield Corporate Bonds	0%	We are underweight high-yield bonds due to multi-year tight spreads, rising default rates and ongoing macroeconomic volatility.
Hybrid Bonds	12%	We identified several hybrid bonds through bottom-up selection across both investment grade and high yield. These bonds allow us to pick up additional yield with relatively contained credit risk, supported by our strong conviction in the underlying issuers.
Global Equities	56%	While we maintain a positive long-term outlook on equities, we remain neutral in the near term due to elevated valuations and ongoing policy uncertainty. Our equity allocation is highly selective, targeting high-quality, cash-generative companies with conservative balance sheets and exposure to long-term structural growth themes.

Key Equity Statistics

ROIC (25A)	19.6%	Net Debt / EBITDA (26E)	0.3x
FCF Yield (26E)	3.9%	Fwd P/E	22.8x
Revenue Growth (26E)	13.3%	Revenue Growth (27E)	11.7%
Adj. EPS Growth (26E)	14.7%	Adj. EPS Growth (27E)	15.2%

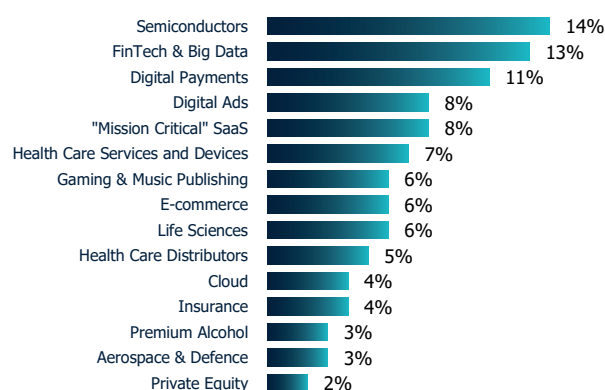
Key Fixed Income Statistics

Yield To Worst	2.9%
Credit Rating	A
Duration	3.8 Years

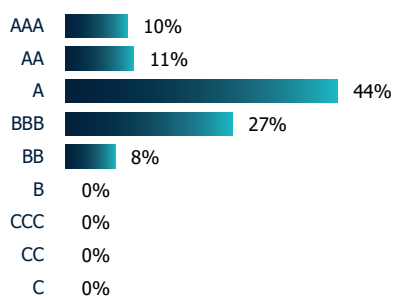
Top 10 Holdings

Amazon	4.2%
Microsoft	3.7%
TSMC	3.7%
Berkshire Hathaway 1.5% Mar 30	3.1%
JPM 4.457% Nov 31	3.0%
Visa	2.7%
Veralto 4.15% Sep 31	2.6%
EIB 3% Oct 33	2.6%
EssilorLuxottica 3% Mar 32	2.5%
S&P Global	2.5%
Total	30.6%

Equity Revenue Exposure

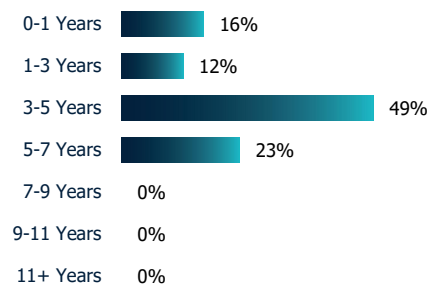


Fixed Income Credit Rating



Note: S&P ratings are primarily used. Where unavailable, comparable ratings from Moody's and Fitch are considered.

Fixed Income Duration Distribution



Sector Breakdown

	Fixed Income	Equity
Financials	15%	15%
Health Care	6%	11%
Industrials	5%	2%
Utilities	4%	0%
Communication Services	2%	8%
Energy	2%	0%
Consumer Staples	1%	2%
Materials	1%	0%
Information Technology	0%	14%
Consumer Discretionary	0%	4%
Real Estate	0%	0%
Government Bonds & Cash	8%	0%

Geographic Breakdown by Domicile

United States	53%
France	13%
Netherlands	11%
Germany	8%
Supranational	4%
Other	12%

Fund Currency Breakdown

EUR	54%
USD	44%
Other	2%

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.

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Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€12.155
Asset Under Management	€43.9mn
Number of Holdings	55
ISIN	IE000PPEL114
Base Currency	EUR
Income Policy	Accumulating

Additional Information

Listing Date	27 February 2023
Exchange	Borsa Italiana, Xetra
Management Style	Active
Asset Class	Multi-Asset
Region	Global
Trading	Daily
Benchmark	None
Currency Hedging	No
Use Of Derivatives	No
Securities Lending	No
SEDOL	BL69SH0, BVTBDN4
UCITS Eligible	Yes
SFDR Category	Article 6
Recommended Holding Period	6 Years
Legal Type	ICAV
Custodian	CACEIS
Market Maker	Jane Street
Auditor	Grant Thornton

Fees

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

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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