

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%	- 2.0%	- 4.0%	+ 4.2%	+ 2.0%	- 0.5%	+ 2.1%	-	-	-	-	-	+ 0.4%

Fund Commentary

The Investlinx Balanced Income ETF posted a +2.1% return in July, driven by strong gains in the equity component of the portfolio. Since inception, the fund has delivered an annualised return of +6.6%.

Global equity markets ended July broadly flat, masking a highly volatile month shaped by two events. The first was the reignited conflict with Iran, which drove oil prices up more than 20% over the month. The second was a sharp reversal of the "AI trade" — the wave of money that had poured into shares linked to artificial intelligence, especially chip makers. The main US chip index fell 21% and South Korea's Kospi fell 22%, with selling made worse by investors forced to liquidate leveraged positions. The ETF performed very well in this environment, having avoided speculative AI-related stocks from the start and using no leverage.

Within the equity sleeve of the portfolio, Microsoft, Amazon and Mastercard were the top contributors to performance during the month, whilst Taiwan Semiconductor, Universal Music Group and ASML were the largest detractors.

The fixed income component of the portfolio returned -0.8% during the month, as bond prices fell in response to rising interest rates. The renewed conflict with Iran pushed oil prices sharply higher, leading investors to expect higher inflation and hence higher yields. In this environment, the portfolio's moderate duration of 3.4 years helped to limit the ETF capital drawdown from the impact of rising interest rates. Portfolio credit spreads were broadly unchanged in the month, as the strong credit rating of the fixed income securities at 'A' level insulated the ETF portfolio from the volatility experienced during the month. As of the end of July, the fixed income portfolio yielded 3.3%.

Within the equity component, Huntington Ingalls, the largest US military shipbuilder, was added to the portfolio during the month. US defence spending is increasingly shifting towards strengthening naval and maritime capabilities, making submarines a growing area of investment. Huntington Ingalls enjoys strong competitive advantages and high barriers to entry, being one of only two builders of the US Navy's submarines and destroyers, and the sole builder of its aircraft carriers and large amphibious landing ships. No changes were made to the fixed income component of the portfolio.

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	+3.6%	+0.4%	+1.3%	+24.5%	+6.6%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+9.7%	+7.7%	Maximum Drawdown	-10.7%
				-11.3%

Performance



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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	10%	Uncertainty in the market remains elevated due to macroeconomic and geopolitical factors, driving persistent volatility across asset classes. A neutral allocation to cash and EUR government bonds provides essential portfolio protection and stability in this environment. These liquid holdings also offer valuable optionality, serving as dry powder that can be redeployed quickly into risk assets should a market dislocation create more attractive entry points.
Investment Grade Corporate Bonds	20%	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 - we believe that compensation for the incremental risk is not adequate.
Hybrid Bonds	12%	We have identified several hybrid bonds through bottom-up selection across both investment grade and high yield. These instruments allow us to capture additional yield by moving down the capital structure of otherwise investment-grade issuers. Given tight spreads, we manage credit risk by concentrating on relatively shorter-duration hybrids, which limits downside exposure in the event of market dislocation.
Global Equities	58%	While our long-term outlook on equities remains constructive, we adopt a neutral near-term stance given heightened uncertainty across the economic and geopolitical landscape. Our equity allocation is highly selective - concentrated in high-quality, cash-generative businesses with conservative balance sheets and clear exposure to durable structural growth themes.

Key Equity Statistics

ROIC (25A)	19.7%	Net Debt / EBITDA (26E)	0.2x
FCF Yield (26E)	3.3%	Fwd P/E	21.5x
Revenue Growth (26E)	15.8%	Revenue Growth (27E)	13.6%
Adj. EPS Growth (26E)	22.6%	Adj. EPS Growth (27E)	13.0%

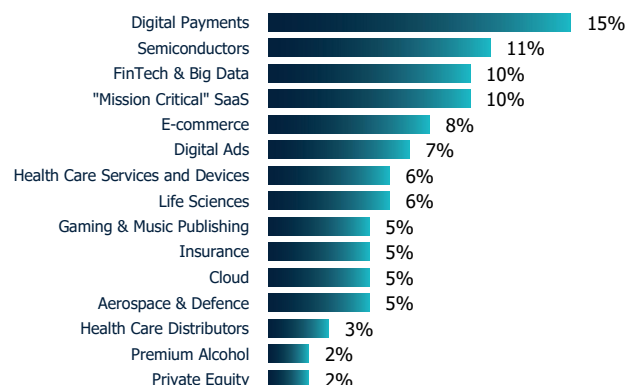
Key Fixed Income Statistics

Yield To Worst	3.3%
Credit Rating	A
Duration	3.4 Years

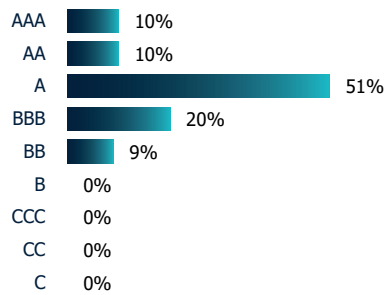
Top 10 Holdings

Amazon	5.5%
Microsoft	5.3%
Mastercard	3.6%
Berkshire Hathaway 1.5% Mar 30	3.0%
TSMC	2.9%
Arthur Gallagher	2.8%
JPM 4.457% Nov 31	2.8%
Thermo Fisher Scientific	2.8%
S&P Global	2.7%
Visa	2.5%
Total	33.9%

Equity Revenue Exposure

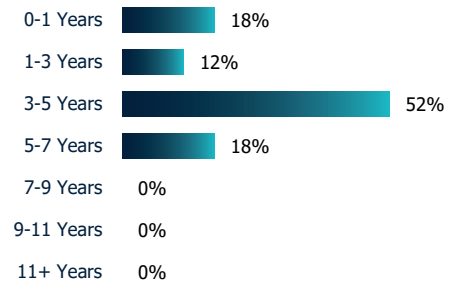


Fixed Income Credit Rating



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	14%	17%
Health Care	6%	9%
Industrials	5%	3%
Utilities	2%	0%
Communication Services	2%	7%
Energy	2%	0%
Materials	1%	0%
Information Technology	0%	15%
Consumer Discretionary	0%	6%
Consumer Staples	0%	1%
Real Estate	0%	0%
Government Bonds & Cash	10%	0%

Key Information

Ticker	LINXB IM, LINXB GY
Net Asset Value per Share	€12.345
Asset Under Management	€44.6mn
Number of Holdings	49
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

Geographic Breakdown by Domicile

United States	54%
France	13%
Netherlands	12%
Germany	7%
Supranational	4%
Other	10%

Fund Currency Breakdown

EUR	52%
USD	46%
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.

info@investlinx-etf.com

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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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