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.

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%**	**+2.4%**	**+4.0%**	**+27.0%**	**+7.0%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+9.6%**	**+7.7%**	**Maximum Drawdown**	**-10.7%**	**-11.3%**

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%	+2.0%	-	-	-	-	+2.4%

Fund Commentary

The Investlinx Balanced Income ETF posted a +2.0% return in August, driven by strong performance of the equity component. Since inception, the ETF has delivered an annualised return of +7.0%.

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, which puts downward pressure on 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. Governments are also borrowing more, just as the investment cycle in artificial intelligence absorbs capital on an extraordinary scale. Both compete for the same pool of savings, which pushes up the return investors demand for lending. The equity component of the portfolio performed well in this environment, as it focuses on quality companies with low financial leverage and pricing power to offset inflationary pressures.

The fixed income component of the portfolio returned -0.2% during the month, as the cautious stance on duration preserved investors' capital in a challenging environment for fixed income. During the month duration was cut from a moderate 3.4 years to 2.8 years, further reducing exposure to a rise in interest rates. The average credit rating of the holdings remained 'A', and the yield was 3.6% at the end of August.

Within the equity sleeve of the ETF, ServiceNow, Microsoft and Adyen were the top contributors to performance, while Amazon, Tencent and Huntington Ingalls were the largest detractors.

Several changes were made in the equity segment during the month. Adobe, Heineken and ASML were sold, and Cadence Design Systems, Taiwan Semiconductor, Universal Music Group, Boston Scientific and Intuitive Surgical were increased. Thermo Fisher, Airbus, Microsoft, Amazon and Arthur J. Gallagher were trimmed. Within fixed income, the reduction in duration was achieved by selling longer-dated government bonds (which offer unattractive real yields) and a hybrid bond issued by Munich Re (the extra yield had narrowed to a level that no longer compensated for the risk, with reinsurance pricing now in a softer part of its cycle). The proceeds were used to add to existing bond holdings and to buy a Total hybrid (rated A-, 1.4-year duration, 4.1% yield), a Carlsberg hybrid (rated BBB-, 4.5-year duration, 4.5% yield) and two short-dated government bonds, one Dutch and one German.

Investlinx **Investlinx Balanced Income UCITS ETF**

Factsheet as of 31 August 2026
Marketing Communication

Performance

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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	9%	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	15%	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 Equites	56%	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)	19.4%	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%

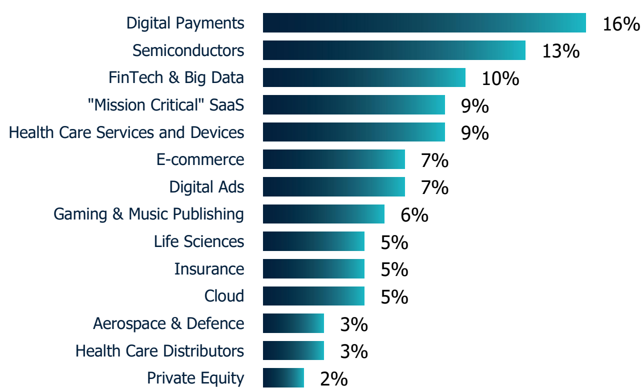
Key Fixed Income Statistics

Yield To Worst	3.6%
Credit Rating	A
Duration	2.8 Years

Top 10 Holdings

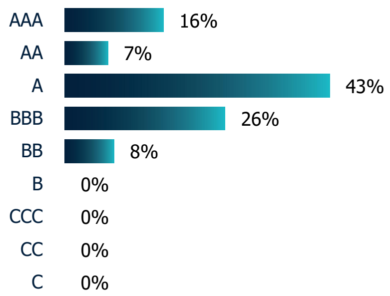
Microsoft	5.0%
Amazon	4.7%
TSMC	4.1%
Mastercard	3.6%
Cadence	3.2%
Deutsche Boerse 2% Jun 48	3.0%
Berkshire Hathaway 1.5% Mar 30	2.9%
Veralto 4.15% Sep 31	2.9%
Adyen	2.8%
JPM 4.457% Nov 31	2.8%
Total	**35.0%**

Equity Revenue Exposure



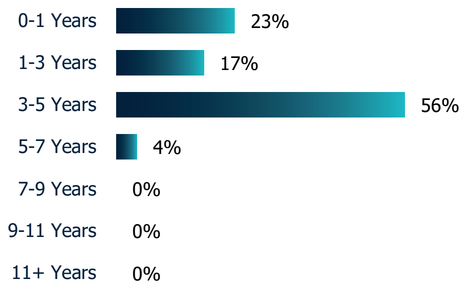
info@investlinx-etf.com

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	12%	18%
Health Care	6%	9%
Industrials	5%	2%
Energy	4%	0%
Consumer Staples	3%	0%
Utilities	2%	0%
Communication Services	2%	7%
Materials	1%	0%
Information Technology	0%	15%
Consumer Discretionary	0%	5%
Real Estate	0%	0%
Government Bonds & Cash	9%	0%

Geographic Breakdown by Domicile

United States	54%
Netherlands	12%
France	12%
Germany	8%
Taiwan	4%
Other	10%

Fund Currency Breakdown

EUR	50%
USD	47%
Other	3%

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.

Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€12.595
Asset Under Management	€45.5mn
Number of Holdings	47
ISIN	IE000PPEL1I4
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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