

## 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
<b>2023</b>	-	- 0.1%	+2.0%	- 0.1%	+1.1%	+1.6%	+1.1%	+0.0%	- 1.1%	- 0.3%	+3.2%	+1.4%	+9.1%
<b>2024</b>	+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%
<b>2025</b>	+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%
<b>2026</b>	- 1.2%	- 2.0%	-	-	-	-	-	-	-	-	-	-	- 3.2%

## Fund Commentary

February marks the third anniversary of the Investlinx Balanced Income ETF's listing on Borsa Italiana. Since its listing, the ETF has generated a 20.1% return (6.3% annualised). We thank investors for their trust and we remain committed to generating attractive performance in the long term.

In February, the Investlinx Balanced Income ETF recorded an overall monthly performance of -2.0%. The equity portion of the portfolio declined 4.0% whilst the fixed income portfolio returned +0.5% and performed as designed by providing a hedge and partially offsetting declines within equities.

The equity portfolio declined mainly due to an AI-driven sell-off in some parts of the market following new product announcements from Anthropic and OpenAI. The impact on specific holdings was driven by three concerns. First, software stocks were impacted by investors' belief that new AI coding tools will allow clients to bypass established vendors. However, the ETF's specific software investments remain defensive because they are heavily concentrated in enterprise, mission-critical, complex, system-of-record applications often deployed in regulated industries. Second, uncertainty regarding the profitability of large cloud infrastructure spending pressured major cloud providers such as Microsoft and Amazon. Yet, these providers are experiencing unprecedented customer demand and are well-positioned to profit as AI adoption requires massive computing power. Third, fears concerning the disintermediation of specialised services triggered a sell-off in data providers and insurance brokers. These holdings are largely protected because they provide highly proprietary data and complex commercial services in regulated industries that automated systems either need to function properly or cannot replace.

Strong performance within the equity portfolio was reported in semiconductor companies (TSMC, ASML), in Healthcare (McKesson, Cencora) and in Consumer Staples (Heineken).

For a more detailed discussion, please refer to the recently published letter to investors available on the Investlinx website and social media.

The fixed income portfolio served as an effective hedge during the period, posting a gain of 0.5%. Performance was driven primarily by strength in medium- and long-term government bonds which outperformed as yields declined. This was partially offset by a widening in credit spreads. The portfolio's positioning proved well-suited to the environment, benefiting from a moderate duration of 3.9 years that captured rate movements without taking on excessive interest rate risk, while its high average credit quality of 'A' helped limit exposure to spread volatility.

During this period of volatility, no positions were sold out of fear of AI disruption. Gradual, selective changes were made by reducing equity positions in companies that had reached valuations where the potential for further gains was low: Cencora, McKesson, Heineken, ASML and TSMC. This capital was redeployed into companies that sold off indiscriminately and face relatively low disruption risk: Cadence, Microsoft, Amazon, S&P Global and Adyen. Finally, recognising attractive valuations, the ETF's overall equity exposure was increased by 3%, bringing it to 58% as at the end of February.

info@investlinx-etf.com

Investlinx Investment Management Limited ("Investlinx") is authorised and regulated by the Central Bank of Ireland (authorisation number C476322).

## 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
<b>Total Returns</b>	<b>-3.7%</b>	<b>-3.2%</b>	<b>-4.7%</b>	<b>+20.1%</b>	<b>+6.3%</b>

	YTD	Since Listing	YTD	Since Listing
<b>Annualised Volatility</b>	<b>+9.5%</b>	<b>+7.4%</b>	<b>Maximum Drawdown</b>	<b>-11.0%</b>
				<b>-11.0%</b>

## Performance



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

## Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	8%	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	21%	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	13%	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)	19.1%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.7%	Fwd P/E	22.4x
Revenue Growth (26E)	13.8%	Revenue Growth (27E)	12.2%
Adj. EPS Growth (26E)	14.1%	Adj. EPS Growth (27E)	15.9%

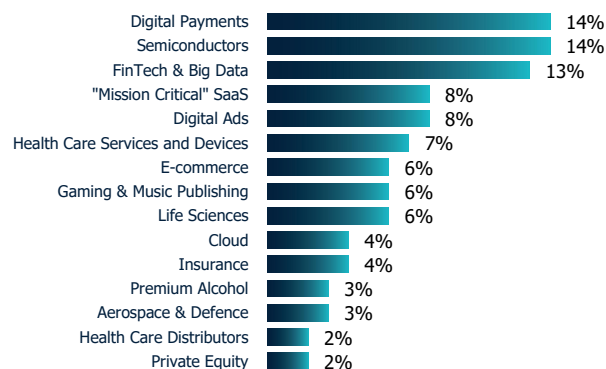
## Key Fixed Income Statistics

Yield To Worst	2.9%
Credit Rating	A
Duration	3.9 Years

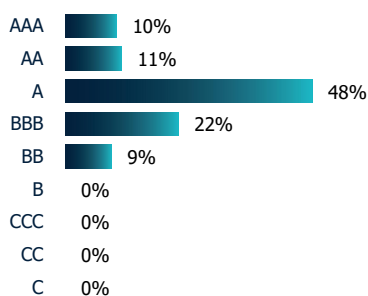
## Top 10 Holdings

Amazon	4.6%
Microsoft	4.6%
TSMC	3.6%
Berkshire Hathaway 1.5% Mar 30	3.1%
JPM 4.457% Nov 31	3.0%
Visa	2.9%
Cadence	2.9%
Adyen	2.9%
S&P Global	2.8%
Veralto 4.15% Sep 31	2.7%
<b>Total</b>	<b>33.0%</b>

## Equity Revenue Exposure

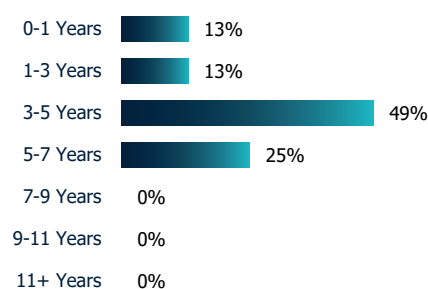


## Fixed Income Credit Rating



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%	2%
Utilities	4%	0%
Communication Services	2%	8%
Energy	2%	0%
Materials	1%	0%
Information Technology	0%	15%
Consumer Discretionary	0%	5%
Consumer Staples	0%	2%
Real Estate	0%	0%
Government Bonds & Cash	8%	0%

## Geographic Breakdown by Domicile

United States	52%
Netherlands	12%
France	12%
Germany	8%
Supranational	4%
Other	12%

## Fund Currency Breakdown

EUR	53%
USD	44%
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.

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## Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€11.906
Asset Under Management	€43.0mn
Number of Holdings	51
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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