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	**+3.4%**	**+3.8%**	**+2.2%**	**+28.7%**	**+7.1%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+9.2%**	**+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%	- 1.0%	+2.3%	-	-	+3.8%

Fund Commentary

The Investlinx Balanced Income ETF posted a +2.3% return in October, driven mainly by the equity component as investors moved into high-quality companies with solid balance sheets, to which the ETF equity portfolio is highly exposed. Fixed income also recorded a positive month due to falling bond yields. Since inception, the ETF has delivered an annualised return of +7.1%.

The third-quarter earnings season was strong, with around 83% of S&P 500 companies beating expectations so far. Despite this, S&P500 index reported a return of -1.1% during the month, driven by losses in technology shares, with the Nasdaq index falling 5.3%. Most builders of artificial intelligence (AI) infrastructure are now spending more on data centres than the cash their businesses generate. To fund the gap, they increasingly rely on borrowing, which raises their credit risk, and on issuing new shares, which dilutes existing shareholders. As a result, investors turned cautious and rotated to high-quality companies with solid balance sheets, which make up most of the ETF's equity portfolio.

In the equity segment of the portfolio, Mastercard, Arthur J. Gallagher and S&P Global were the top contributors to performance during the month, whilst Taiwan Semiconductor, ServiceNow and Meta were the largest detractors.

The fixed income component of the portfolio returned +0.7% during the month. Euro government bond yields fell as investors sought safety during the technology sell-off, lifting bond prices. However, the same caution led credit spreads to widen, which partly offset the gain. The portfolio's average credit rating of 'A' helped limit this impact, as higher quality bonds were less affected than lower-rated ones. At the end of October, the fixed income portfolio had a duration of 2.5 years and a yield of 3.8%.

In the equity component of the portfolio, a new position in Honeywell Aerospace was initiated. Honeywell's engines, cockpit electronics and other systems are used on 90% of aircraft in service. The largest portion of the company's revenues comes from high margin spare parts, servicing and maintenance over each aircraft's life, making it relatively stable and predictable. The position also increases the ETF's exposure to the attractive aerospace and defence industry. The existing stake in Huntington Ingalls, a U.S. naval shipbuilder, was increased because of a very attractive balance of risk and reward. Visa, McKesson and Thermo Fisher were trimmed on valuation, whilst ServiceNow (before the release of its Q3 results) and S&P Global (after the release of its Q3 results) were trimmed to manage risk, as the positions had become too large. No changes were made in the fixed income component of the ETF during the month.

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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	18%	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 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	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)	0.3x
FCF Yield (26E)	2.9%	Fwd P/E	21.9x
Revenue Growth (26E)	16.8%	Revenue Growth (27E)	14.4%
Adj. EPS Growth (26E)	25.1%	Adj. EPS Growth (27E)	12.1%

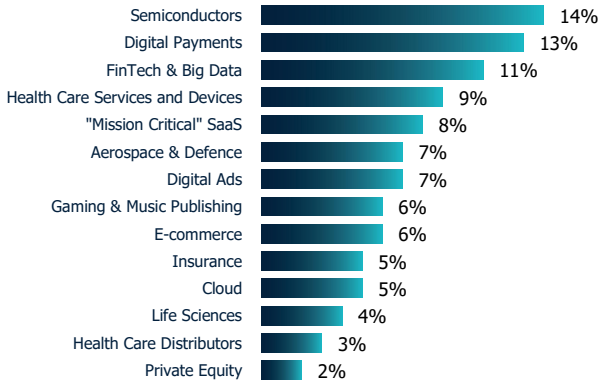
Key Fixed Income Statistics

Yield To Worst	3.8%
Credit Rating	A
Duration	2.5 Years

Top 10 Holdings

Microsoft	5.3%
TSMC	4.6%
Amazon	4.5%
Mastercard	4.0%
Cadence	3.6%
S&P Global	3.0%
Deutsche Boerse 2% Jun 48	3.0%
Berkshire Hathaway 1.5% Mar 30	2.9%
Arthur Gallagher	2.8%
Veralto 4.15% Sep 31	2.8%
Total	**36.5%**

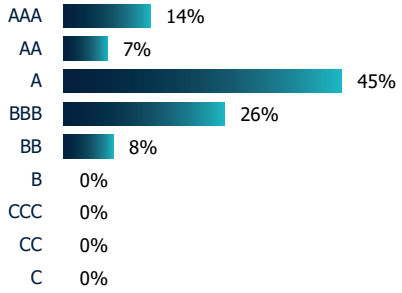
Equity Revenue Exposure



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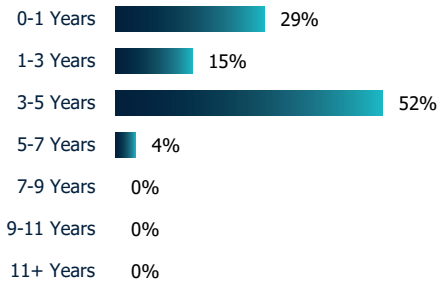
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Fixed Income Credit Rating



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	11%	17%
Health Care	5%	9%
Industrials	5%	4%
Energy	4%	0%
Utilities	3%	0%
Consumer Staples	2%	0%
Communication Services	2%	8%
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%
France	13%
Netherlands	10%
Germany	8%
Taiwan	5%
Other	10%

Fund Currency Breakdown

EUR	49%
USD	48%
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	€12.764
Asset Under Management	€46.1mn
Number of Holdings	48
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%

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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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