

The Fund

Actively managed global equity ETF that invests selectively in companies, primarily in developed markets. The investment objective is to seek long-term growth of capital.

Investment Philosophy

The ETF invests in global companies exposed to structural growth opportunities, with sustainable competitive advantages and led by strong management teams.

The fund aims 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.

The fund follows an approach similar to the one of private equity, with a focus on long-term earnings growth and a deep understanding of the portfolio companies.

Investment Team

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Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-	+0.1%	+3.6%	-0.3%	+2.7%	+3.6%	+1.8%	-0.4%	-2.4%	-1.0%	+5.9%	+1.6%	+15.8%
2024	+5.0%	+3.9%	+1.7%	-2.3%	+1.5%	+4.3%	-0.2%	+0.0%	-0.3%	-0.8%	+6.5%	+1.0%	+21.7%
2025	+5.5%	-1.9%	-7.4%	-4.7%	+5.1%	-0.4%	+2.9%	-1.2%	+1.9%	+3.0%	-1.5%	-0.7%	-0.3%
2026	-2.6%	-4.0%	-5.4%	+7.0%	+2.9%	-1.2%	+4.3%	+3.5%	-0.9%	-	-	-	+2.9%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a -0.9% return in September, as rising bond yields and inflation concerns pressured most sectors, partly offset by strength in AI-related stocks. Since listing, the ETF has delivered an annualised return of +10.8%.

Global equities faced a tougher backdrop in September, with S&P 500 posting a -0.5% return and the Stoxx Europe 600 a -2.5% return. Brent crude moved back above \$100 a barrel amid disruption linked to the Iran conflict, reviving inflation concerns. Government bond yields rose sharply, with the U.S. 10-year Treasury yield reaching almost 5.3%, its highest level since 2007. Market breadth was very weak, with ~75% of individual S&P 500 components declining. Gains in Information Technology (+4.4%) and Communication Services (+4.3%) were driven by Meta's launch of Muse, the first major personal AI agent, and helped to mitigate the index losses, while all other sectors declined. Unlike today's AI chatbots, which work much like an enhanced search engine, Muse can take action on a user's behalf, such as buying products, booking travel or switching insurance or utility providers. This lifted semiconductor stocks and most other AI-related shares, as AI agents need far more computing power than chatbots.

Meta was the top contributor to performance of the ETF, as the rapid take-up of Muse showed that its heavy spending on AI is delivering tangible results. Taiwan Semiconductor also contributed positively as the build-out of data centres continued, with demand for computing power still outstripping supply (especially in the context of Muse – a new use case for AI). Thermo Fisher benefited from the continued recovery in demand for life sciences tools, the equipment and supplies used by drug makers and laboratories.

On the downside, Adyen, Arthur J. Gallagher and London Stock Exchange Group were the largest detractors of the ETF, all falling on fears of AI disruption despite no change in their underlying businesses. Adyen declined after Meta named its competitor Stripe as the payment processor for Muse. However, Adyen has similar capabilities, and older, legacy payment providers are most at risk. Arthur J. Gallagher, an insurance broker, fell on concerns that AI agents will make it easier for consumers to buy insurance directly with providers, disintermediating brokers. Yet personal insurance is a very small part of Gallagher's business, which focuses on insuring companies requiring complex coverage rather than individuals. London Stock Exchange Group was affected by concerns that AI could reduce demand for its financial data and workflows. Investors also worried that prediction markets, where people bet on the outcome of events, could take business from established market providers. Finance is, however, highly regulated, so prediction markets are unlikely to attract large professional investors, who generate most of the volume. As for financial data, the company is already selling its data to feed AI models, and revenue from this business is accelerating, not slowing.

The ETF initiated a new position in Medline, which sells medical supplies to hospitals and clinics. Medline is a defensive business that keeps gaining market share through a unique strategy. It wins customers by distributing other companies' products, then offers hospitals incentives to switch over time to its own, much more profitable Medline-branded products. The ETF also increased its holdings in Tencent, Cadence and Taiwan Semiconductor. Tencent appears undervalued because its negative cash flows related to heavy investment in data centres for AI agents have weighed on the shares. Yet WeChat gives Tencent a competitive first-mover advantage, as the super app already has the users and services, such as booking tickets and paying bills, that AI agents need to execute tasks. Cadence, which makes semiconductor design software, came under pressure after demonstrations of AI models designing basic, older chips using free tools. However, chip design remains a highly complex process, and Cadence is more likely to accelerate revenue growth by building AI agents into its own design tools to make engineers more efficient. Finally, Taiwan Semiconductor's largest customers have meaningfully raised their expectations for AI data centre revenue in 2028, and rising rental prices for AI chips show that demand for computing power continues to outstrip supply, supporting the company's long-term growth.

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

Rolling Return, Volatility and Drawdown

	3m	YTD	1y	Since Listing	Since Listing Annualised
Total Returns	+7.0%	+2.9%	+3.6%	+44.6%	+10.8%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+15.3%	+13.7%	Maximum Drawdown	-17.1%
				-19.0%

Performance



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

Key Equity Statistics

ROIC (25A)	19.4%	Net Debt / EBITDA (26E)	0.2x
FCF Yield (26E)	3.0%	Fwd P/E	21.8x
Revenue Growth (26E)	17.0%	Revenue Growth (27E)	14.7%
Adj. EPS Growth (26E)	25.0%	Adj. EPS Growth (27E)	12.4%

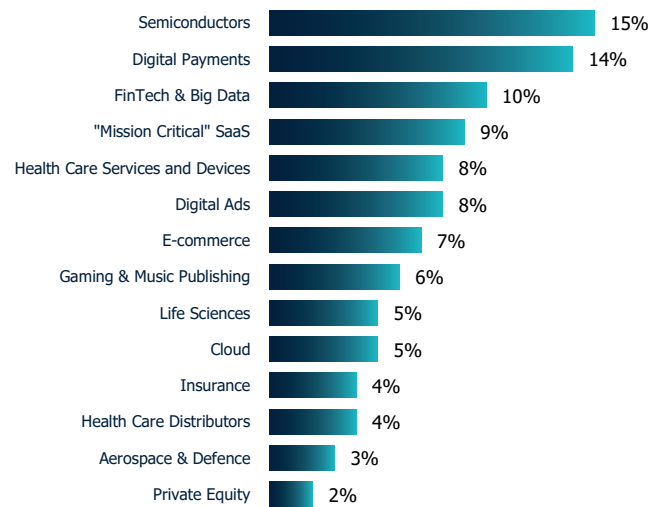
Top 10 Holdings

TSMC	8.7%
Microsoft	8.6%
Amazon	7.8%
Cadence	6.0%
Mastercard	5.7%
ServiceNow	4.2%
S&P Global	4.2%
Visa	4.2%
Adyen	4.0%
Meta	4.0%
Total	57.3%

Geographic Breakdown by Domicile

United States	72%
Netherlands	9%
Taiwan	9%
France	2%
Other	8%

Equity Revenue Exposure



Sector Breakdown

Financials	28%
Information Technology	28%
Health Care	18%
Communication Services	15%
Consumer Discretionary	8%
Industrials	3%
Energy	0%
Consumer Staples	0%
Utilities	0%
Materials	0%
Real Estate	0%

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€14.265
Asset Under Management	€180.9mn
Number of Holdings	25
ISIN	IE0006GUEKQ7
Base Currency	EUR
Income Policy	Accumulating

Additional Information

Listing Date	27 February 2023
Exchange	Borsa Italiana, Xetra
Management Style	Active
Asset Class	Equity
Region	Global
Trading	Daily
Benchmark	None
Currency Hedging	No
Use Of Derivatives	No
Securities Lending	No
SEDOL	BL69SG9, BVTBDP6
UCITS Eligible	Yes
SFDR Category	Article 6
Recommended Holding Period	6 Years
Legal Type	ICAV
Custodian	CACEIS
Market Maker	Jane Street
Auditor	Grant Thornton

Fund Currency Breakdown

USD	82%
EUR	14%
Other	4%

Fees

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

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.

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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