

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%	+ 2.0%	- 1.0%	-	-	-	+ 1.4%

Fund Commentary

The Investlinx Balanced Income ETF posted a -1.0% return in September, as rising bond yields and inflation concerns weighed on both equity and fixed income markets. Since listing, the ETF has delivered an annualised return of +6.6%.

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.

Within the equity sleeve of the portfolio, Meta, Taiwan Semiconductor and Thermo Fisher were the top contributors to performance during the month, whilst Adyen, Arthur J. Gallagher and London Stock Exchange Group were the largest detractors.

The fixed income component of the portfolio returned -1.1% during the month. Higher energy prices added to inflation concerns, prompting the European Central Bank to raise interest rates. This pushed bond yields in the euro area higher and prices lower. French government bonds fared worse than German ones, as investors worried about France's high debt and political uncertainty. Having sold its French government bonds earlier in the year, the ETF had no direct exposure to this weakness. Corporate bonds came under additional pressure, as volatile interest rates and concerns over France widened credit spreads in the month, but the low duration (2.7 years) and the high credit quality of the ETF's fixed income portfolio helped limit the impact of rising yields and widening spreads. The fixed income portfolio has an average credit rating of 'A', reflecting a focus on high quality borrowers, and yielded 4.1% as of the end of September.

In the equity sleeve of the portfolio, the ETF initiated a new position in Medline and increased its holdings in Tencent, Cadence and Taiwan Semiconductor. In the fixed income sleeve, a Dutch government bond maturing in 2030 was reduced and a maturing Marsh corporate bond was not rolled over, to fund these purchases.

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	+ 3.2%	+ 1.4%	+ 1.8%	+ 25.8%	+ 6.6%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+ 9.4%	+ 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	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	19%	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 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)	19.4%	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%

Key Fixed Income Statistics

Yield To Worst	4.1%
Credit Rating	A
Duration	2.7 Years

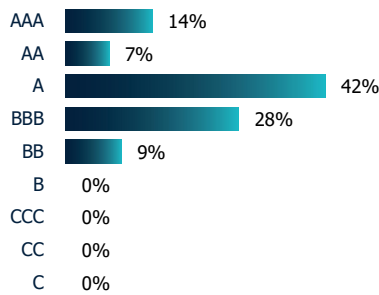
Top 10 Holdings

TSMC	5.3%
Microsoft	5.3%
Amazon	4.8%
Cadence	3.7%
Mastercard	3.5%
Deutsche Boerse 2% Jun 48	3.0%
Berkshire Hathaway 1.5% Mar 30	2.9%
Veralto 4.15% Sep 31	2.9%
Netherlands Government 0% Jan 27	2.8%
German Government 0.25% Feb 27	2.8%
Total	37.0%

Equity Revenue Exposure

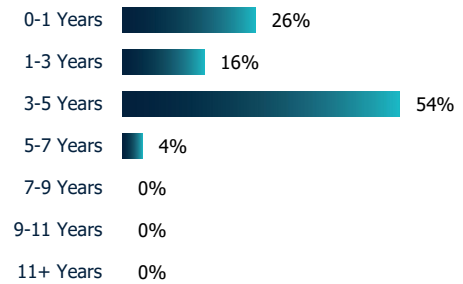
Semiconductors	15%
Digital Payments	14%
FinTech & Big Data	10%
"Mission Critical" SaaS	9%
Health Care Services and Devices	8%
Digital Ads	8%
E-commerce	7%
Gaming & Music Publishing	6%
Life Sciences	5%
Cloud	5%
Insurance	4%
Health Care Distributors	4%
Aerospace & Defence	3%
Private Equity	2%

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%	10%
Industrials	5%	2%
Energy	4%	0%
Consumer Staples	3%	0%
Communication Services	2%	8%
Utilities	2%	0%
Materials	2%	0%
Information Technology	0%	17%
Consumer Discretionary	0%	5%
Real Estate	0%	0%
Government Bonds & Cash	7%	0%

Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€12.474
Asset Under Management	€45.1mn
Number of Holdings	47
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	55%
France	12%
Netherlands	10%
Germany	8%
Taiwan	5%
Other	10%

Fund Currency Breakdown

EUR	48%
USD	50%
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.

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

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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