

Investlinx Balanced Income UCITS ETF – Multi-Asset

Assets under Management (€ million) 45

Share class Accumulating

Exchange Borsa Italiana, Xetra

Ticker LINXB IM, LNXB GY

Trading Currency EUR

Total Expense Ratio 0.85%

ISIN IE000PPEL114

Risk Indicator  Lower risk Higher risk

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.

Fund Description

The Investlinx Balanced Income ETF is an actively managed fund that primarily offers exposure to a diversified portfolio of global equities and euro-denominated bonds. The ETF utilizes Investlinx's proprietary asset allocation and securities selection to deliver superior risk-adjusted returns compared to other asset classes.

The fixed-income portion of the ETF flexibly invests across the entire capital structure and credit spectrum, from government bonds to high-yield bonds in various sectors, creating a diversified bond portfolio. The ETF allocation to fixed income is designed to preserve capital while generating positive real returns over time.

The equity portion of the ETF targets global companies exposed to high-profitability investment themes and long-term growth trends. These companies are typically characterized by robust business models, excellent management teams and sustainable competitive advantages. The fund prioritizes firms with predictable cash flow, low debt and conservative capital structures, investing in businesses that can be understood and forecasted with confidence.

As the only multi-asset active ETF in Europe directly investing in both equities and fixed income securities, the Investlinx Balanced Income ETF provides a unique approach for investors seeking both capital preservation and accretion.

Performance



2023 (Since Listing)	2024	2025	Since Listing	Since Listing Annualised
9.1%	12.8%	-0.2%	22.9%	8.9%

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

Potential for Outperformance

- Proprietary asset allocation focused on maximizing returns while limiting drawdowns
- Research intensive security selection
- Long-term investment horizon

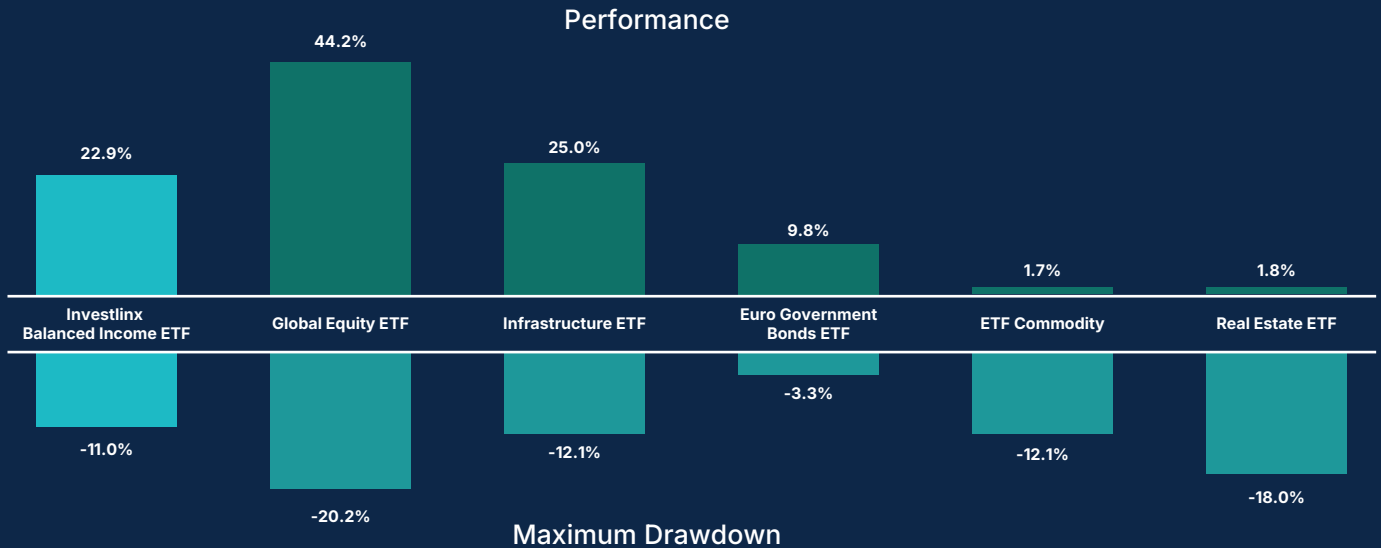
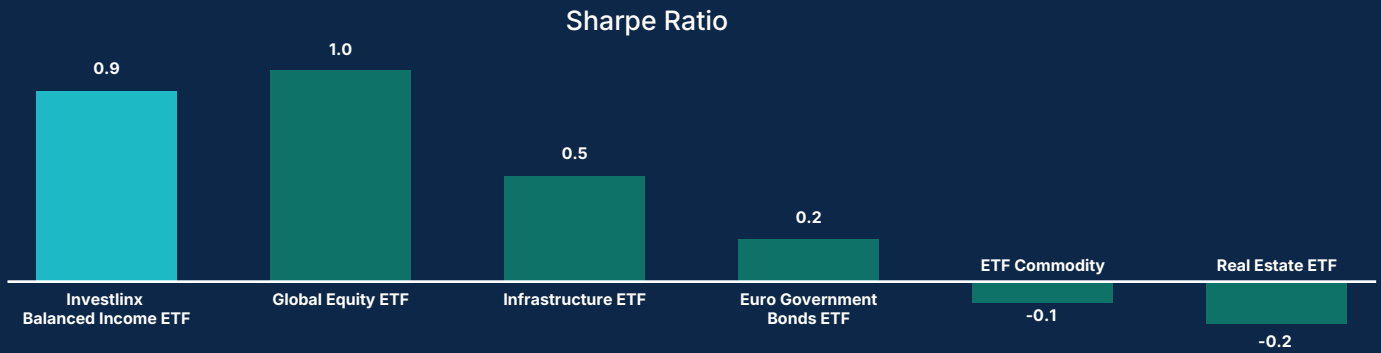
Asset Allocation Framework

- Considers the long-term intrinsic value of each asset class
- Leverages Investlinx's assessment of long-term returns for security selection
- Focused on maximum drawdowns, rather than volatility

Sound Risk Management

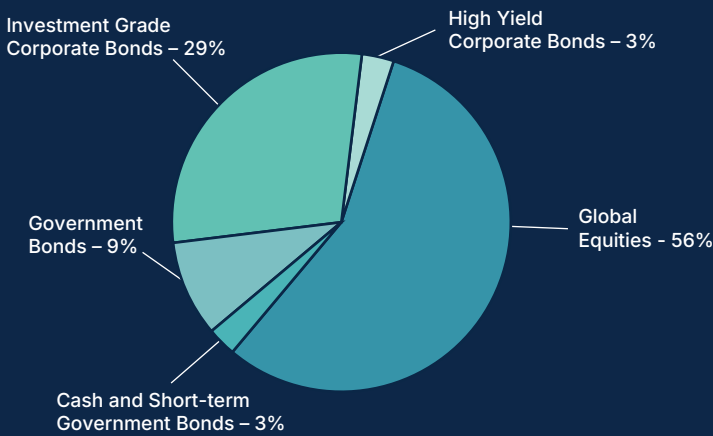
- Diversification by asset class, sector and geography
- In-depth due diligence
- Active management

LINXB has generated risk-adjusted returns higher than the bond market and alternative asset classes.



Diversified Portfolio by Asset Class, Sector and Geography

Asset Allocation



Sector Diversification

	Fixed Income	Equity
Financials	13%	16%
Industrials	5%	2%
Health Care	5%	9%
Public utility	3%	0%
Energy	2%	0%
Communication Services	2%	9%
Essential goods	1%	2%
Materials	1%	0%
Consumer Discretionary	0%	4%
Real Estate	0%	0%
Information Technology	0%	14%
Government Bonds & Cash	12%	0%

Key Fixed Income Statistics

Yield to worst	Credit Rating	Duration
2.9%	A	4.2 Years



Data as of 31 July 2025. The Sharpe Ratio is calculated using monthly observations starting from the listing date of Investlinx Balanced Income ETF. Performance and drawdown are calculated using daily data. The Euro Aggregate Bond ETF is EUAG, the Real Estate ETF is GLRA, the Infrastructure ETF is XGID, the Commodity ETF is CMOE, and the Global Equity Passive ETF is IWDA. Disclaimer: past performance is not indicative of future results. The data are based, where possible, on NAVs. Source: Bloomberg.

Cost Effective

- Total expense ratio 39% lower vs. comparable funds in Europe*
- No performance fee

*Source: Morningstar "Global Investor Experience Study: Fees and Expenses", 30th March 2022.

Alignment of Interests with Investors

Investlinx shareholders have invested their own capital in Investlinx ETFs

Investment Philosophy

- Approach similar to private equity
- Focus on the long term
- In-depth knowledge of portfolio companies

Liquidity, Transparency and Simplicity

- Focused on large-cap equities and bonds with significant outstanding amounts
- Listed on Borsa Italiana and XETRA
- No use of derivatives
- No leverage and no securities lending

Constant Communication with Investors

Investlinx Investlinx Balanced Income UCITS ETF Factsheet as of 31 July 2025

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 offers 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 investment drawdown risk. Security selection is first driven by fundamental analysis of the companies included in the ETF.

The fixed income portion of the ETF actively 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 Ecor, the listed investment company controlled by the Anelli family (owner of Foras, the Economist and Juventus Football Club).

Alignment of interests - Shareholders have invested meaningful capital in Investlinx ETFs.

Coming out of 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 Michael Hegson
Gianluca Paris Stephen Lynch

Rolling Return, Volatility and Drawdown

	3m	YTD	1y	Since Listing	Since Listing (25/01/2021)
Total Returns	+4.6%	-8.2%	+4.2%	+32.0%	+44.8%

	YTD	Since Listing	YTD	Since Listing	
Annualised Volatility	+18.2%	+7.2%	Maximum Drawdown	-11.6%	-11.6%

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	-0.1%	-0.1%	-2.0%	-0.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%	-1.1%
2024	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%	-2.6%
2025	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%	+3.2%

Fund Commentary

The Investlinx Balanced Income ETF rose 1.7% in July, as the equity component increased by 2.9% and the bond component was up by 0.3%. Year-to-date, the Fund has returned 32.0% and its annualised return since its February 2021 launch is 8.9%.

Global equity markets rose in July, as the US reached trade agreements with key partners (particularly EU and Japan) ahead of the 1 August deadline. While leaving higher highs than historical averages, these deals were viewed positively as they reduced the risk of an escalating trade war and business uncertainty. Optimism was further bolstered by a strong second-quarter earnings season, with nearly 80% of S&P 500 companies that had reported beat consensus expectations.

In July, Microsoft, the largest position in the portfolio, was the top positive contributor, posting strong quarterly earnings with Azure revenue growth accelerating to 39%. Supported by market-wide equity risk gains more supported by optimism on trade deals and China, which triggered a rally in tech stocks, Microsoft's stock price rose 11.6% in July. However, the fund's exposure to Microsoft was reduced by 0.1% in July, as the company's valuation became more expensive. The fund's exposure to Microsoft was reduced by 0.1% in July, as the company's valuation became more expensive. The fund's exposure to Microsoft was reduced by 0.1% in July, as the company's valuation became more expensive.

The fixed income component of the ETF posted a positive return in July, supported mainly by corporate bonds (+0.5%). Credit spreads tightened further, reaching their lowest levels since 2022, and improving investor confidence. Government bonds fell slightly (-0.1%) as German bond yields rose following a more hawkish-than-expected ECB meeting. The Swedish Lender indicated that the Government Council is prepared to "wait and see", signalling that the path to more rate cuts may be more challenging than previously anticipated, given the resilience of the labour market and ongoing inflationary risks from trade tariffs.

In the US, Treasury yields rose in July on the back of stronger-than-expected GDP growth (though later revised lower) June non-farm payrolls and an unwieldy Fed meeting where Chair Powell offered no signal of a September rate cut, contrary to market hopes. These moves were later somewhat after July employment data came in well below expectations. However, we remain bullish on long-duration global bonds, as persistent fiscal pressure on funds to keep yields elevated.

The ETF maintains a broadly neutral equity allocation, currently representing 56% of the portfolio. Equity exposure is focused on companies with strong competitive advantages, healthy balance sheets and high return on invested capital, which are better positioned to navigate the current economic uncertainty. On the fixed income side, we continue to favour high-quality investment-grade securities, reflected in an average credit rating of 'A'. Our short exposure stands at 4.2 years, reflecting a balanced view between the potential of short-term rate cuts and increasing inflation and uncertainty over the impact of tariff on growth, against the risk that ongoing fiscal stimulus and large government deficits could keep yield curves elevated. The fixed income portfolio currently yields 2.9%.

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

Veraltet 4.15% Sep 31

Moderat 2.5%

Total 31.1%

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Investlinx Balanced Income UCITS ETF Factsheet as of 31 July 2025

Performance

Performance is not a reliable guide to future performance.

Allocation

Allocation	Rationale
12%	We hold a neutral stance on peak and post-peak scenarios, as our view on EBIT duration has become more balanced. Inflation is softening amid declining wage growth, EBIT appreciation and supply chain deflation, while economic growth remains subdued due to ongoing business uncertainty. At the same time, fiscal stimulus amid large government deficits may sustain elevated term premiums and yields.
29%	Given tight credit spreads amid ongoing macroeconomic uncertainty and elevated market volatility, we have reduced our credit risk exposure. In this context, we have turned relatively more constructive on US government and supranational bonds. However, we continue to favour high-quality corporate bonds, which offer more attractive yields and a superior carry profile.
3%	We are underweight high-yield bonds due to multi-year tight spreads, rising default rates and ongoing macroeconomic volatility. However, we have selectively added to a few high yield liquid bonds with compelling risk-return characteristics, based by favourable risk-return profile compared to both government and high-yield bonds. Approximately 5% of the asset class is allocated to selected hybrid bonds, where we pick up additional yield with relatively contained credit risk, supported by our strong conviction in the underlying assets.
56%	We maintain a selective long-term horizon on equities, we remain neutral on the near term due to elevated valuations and ongoing policy uncertainty. Our equity allocation is highly selective, targeting high-quality, cash-generative companies with conservative balance sheets and exposure to long-term structural growth themes.

Key Fixed Income Statistics

Yield To Worst	2.9%
Credit Rating	A
Duration	4.2 Years

Equity Revenue Exposure

Semiconductors	14%
Digital Payments	11%
FinTech & Big Tech	11%
Digital Ads	10%
"Hollow Out" Tech	8%
Health Service and Devices	6%
E-commerce	5%
Gaming & Media Publishing	5%
US Gov Securities	5%
Health Care Distributors	5%
Aerospace & Defense	4%
Cloud	4%
Chemicals	4%
Retail Equity	3%
Luxury & Premium Apparel	3%

Info: Investlinx cabalibelle info@investlinx-etf.com

- Monthly funds commentary
- Quarterly earnings insights
- Reports on key market topics (e.g. inflation, artificial intelligence)

More information available on our website www.investlinx-etf.com. Please contact us at info@investlinx-etf.com

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About Investlinx Investment Management

The objective is to provide superior risk adjusted returns compared to passive ETFs and actively-managed funds

Focused on active ETFs and UCITS funds

Investlinx also provides discretionary portfolio mandates and investment advisory services to professional investors

Exor, the listed investment company controlled by the Agnelli family, is a shareholder of Investlinx and has invested its capital in Investlinx ETFs

Investlinx Investment Management was recognized as one of the top 4 best new ETF issuers in both November 2023 and November 2024

Investlinx Balanced Income ETF was the winner of the award as the most innovative ETF launched on Borsa Italiana.

ETF STREAM AWARDS 2024

SHORTLISTED

NEW ETF ISSUER OF THE YEAR
(come to market after December 2020)

XENIX®

XENIX ETF AWARDS ITALIA 2024

Vincitori ETF innovazione
(Newcomer-ETF Winners)

Investlinx Balanced Income UCITS ETF A EUR Cap.
IE000PPELI14 - LINXB

XENIX ETF Awards ITALIA 2024 - photos & presentation: © XENIX® 2024, all rights reserved

Please note: The value of your investment may go up as well as down. An investment in this product carries a risk of partial or total loss of the capital invested.

Please note: The figures above are estimates only. They are not a reliable indicator of future investment performance.

Please note: Past performance is not a reliable indicator of future results.

Please note: For advice tailored to your specific situation, please consult a financial intermediary.

Disclaimer

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This is a marketing communication. Please refer to the Investlinx ICAV prospectus and KID before making any investment decision. Consult our page: www.investlinx-etf.com

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Investlinx ICAV is an Irish open-ended collective asset management vehicle, established as a multi-compartment fund with asset separation between compartments and variable capital.

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The value of your investment and any income from it may fall as well as rise and may vary. Income may vary depending on market conditions and tax arrangements. An investment in ETF shares should only be made by individuals who can afford to sustain a loss on their investment.

Any investment of this type should not form a substantial part of an investment portfolio and may not be suitable for all investors. Your investment may also be subject to currency, interest rate and market fluctuations. As a result, an investor may not recover an amount equal to the amount originally invested. Tax levels and bases depend on individual circumstances and are subject to change, so it is strongly recommended that you consult a professional tax adviser.

For a summary of investor rights and guidelines for individual or collective action, please refer to the prospectus and KIDs on our website www.investlinx-etf.com/it/summary-of-investor-rights/, as well as Investlinx's complaints management policy.