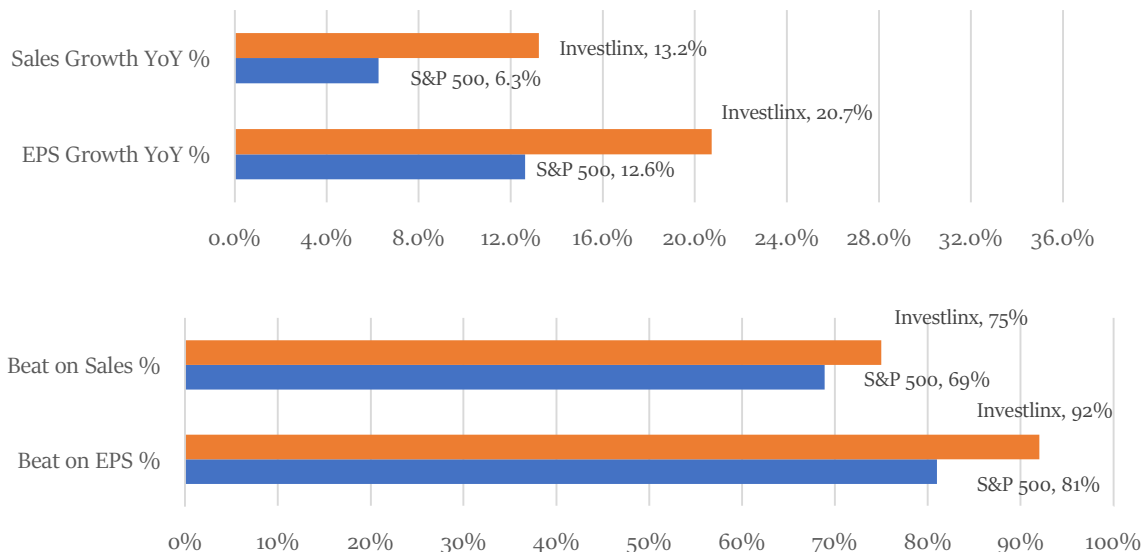


Quarterly Earnings Review: Q2 2025

In Q2 2025, the Investlinx Equity Portfolio Continues to Outperform the Market in terms of Sales and Earnings Growth.

As the Q2 earnings season concludes, we evaluate the results of our portfolio companies and the broader market. Overall, 81% of the S&P 500 components beat earnings growth expectations, while slightly less than 70% of companies exceeded sales growth expectations. The equity portfolios of both the Investlinx Capital Appreciation ETF and the Investlinx Balanced Income ETF have outperformed the market¹ in terms of sales and earnings growth on a year-on-year (YoY) basis, as shown by Exhibit I.

Exhibit I – Comparison of Q2 2025 reporting: S&P 500 and Investlinx equity portfolio



Source: Bloomberg, as of 17th September 2025.

The Investlinx Capital Appreciation ETF has achieved a positive 13.5% annualised return since listing² and a negative 2% return in 2025 to 25th September 2025³.

The Investlinx Balanced Income ETF has achieved a positive 8.4% annualised performance since listing² and a negative 0.1% return in 2025 to 25th September 2025.

¹ The majority of Investlinx equity investments are in the United States. Therefore S&P 500 is a good proxy for our equity investments in the Investlinx Capital Appreciation ETF and the Investlinx Balanced Income ETF.

² Both ETFs were listed on Borsa Italiana on 27th February 2023.

³ Please note: past performance does not predict future returns.

Our portfolio companies delivered robust results across all major sectors. The following pages highlight what our investment team views as the most notable earnings releases of the period:

Financials (28% of the portfolio): Our financial sector holdings showed a divergence in performance during the most recent reporting period. We continue to see attractive long-term structural growth drivers across the sector and remain confident in our positions.

- **London Stock Exchange (LSEG LN):** Investor attention was on annual subscription value (ASV), which slowed to 5.8% in June 2025, down from 6.4% in March, and expected to moderate further to around 5.5% next quarter. The slowdown reflects strong gross sales offset by higher cancellations, consistent with the anticipated competitive response to LSEG's recent progress. In particular, competitive pricing pressure in Workspace was seen as unsustainable, with LSEG opting not to match "irrational" discounts, instead focusing on product investment. Additionally, the sunset of the legacy Eikon desktop product has prompted a reappraisal of certain customer requirements, influencing ASV growth.
- **Adyen (ADYEN NA)** reported 2Q25 processed volume of €334bn, up 4% YoY and 6% QoQ, slightly below consensus. Management highlighted that tariffs had a particularly negative impact on online retail, especially among APAC-based clients. Adyen's results are typically lumpy due to idiosyncratic factors and customer growth, making single-quarter extrapolations unreliable. As a result of lower-than-expected market volume growth in H1 from tariff and currency effects, the company now expects full-year growth to align with H1 constant currency performance, below its previously envisaged H2 acceleration. On the positive side, FY25 EBITDA margins are expected to expand in line with original guidance. Investors look forward to additional insights on Adyen's long-term strategy at the upcoming Investor Day in November.
- **S&P (SPGI US):** Ratings revenue grew, while transaction revenue declined by 4% YoY due to weaker bank loan activity, partially offset by moderate growth in investment-grade and high-yield issuance. Management maintained a conservative H2 outlook amid macro uncertainty and limited refinancing activity. SPGI has partnered with Microsoft and Anthropic to integrate its proprietary data into AI platforms like Copilot and Claude, enabling real-time access to datasets via the Model Context Protocol.
- **Visa (V US)** reported revenue of approximately \$10.2bn, up 14% YoY and 3% above consensus. Sequentially, revenue increased 3% from F2Q, supported by resilient consumer spending, lower-than-expected incentives and stronger value-added services revenue. Total cross-border volume grew 12% in constant currency during the quarter, down 1% sequentially, with cross-border travel up 9% and cross-border e-commerce (excluding travel) up 13%. Sequential moderation reflected softer Canada-to-US travel

and a weaker U.S. dollar. On the regulatory front, Visa reaffirmed its support for the GENIUS Act, which aims to provide clarity on stablecoins. Management emphasized Visa's long-standing investment in stablecoins.

Information Technology (25%): The Information Technology (IT) segment continues to benefit from several structural growth drivers, supported by artificial intelligence (AI). Our portfolio is well positioned across the AI value chain to capture these ongoing advancements.

- **Cadence (CDNS US)** delivered strong results across all business units. Revenue reached ~\$1,275 mn, up roughly 20% YoY, exceeding guidance reflecting broad-based strength across its AI-driven product portfolio. Core EDA revenues grew 16% YoY, Intellectual Property increased 25% YoY, and System Design & Analysis rose 35% YoY. Management raised the full-year revenue growth target by 1% to 13%, revising FY25 revenue guidance to \$5.21–5.27 bn (midpoint +13% YoY) and EPS to \$6.85–6.95, above the \$6.76 consensus. Cadence's strong position in the semiconductor value chain and resilient recurring-revenue business model underpins our positive outlook.
- **ASML (ASML NA)** reported strong underlying results but faced a negative market reaction, with shares down 11%, driven by near-term visibility concerns. Revenue came in at €7.69 bn (+23% YoY), driven primarily by the Installed Base business. EPS of €5.90 exceeded consensus of €5.19 and the company's implied guidance of €5.15. Gross margin was 53.7% (vs. guided midpoint 51.5% and consensus 51.6–52.2%), supported by margin-accretive upgrade sales, a lower-than-expected tariff impact, and a one-time operational benefit. Management revised its 2026 outlook from "growth YoY" to "while we still prepare for growth in 2026, we cannot confirm it at this stage." The company reaffirmed its 2030 target model: €44–60 bn in revenue and 56–60% gross margin. We continue to monitor Intel closely, as a potential turnaround in its foundry business could provide upside for ASML.
- **TSMC (TSM US)** continues to demonstrate leadership in the foundry market. Q2 EPS came in at \$2.47 on revenue of \$31 bn, exceeding guidance and consensus. Management raised FY25 revenue guidance to +30% YoY in USD (up from mid-20%), supported by strong demand for 3nm and 5nm technologies and continued momentum in AI and HPC platforms. Guidance signals a weaker Q4, reflecting macro and policy caution rather than a fundamental change. Management noted no change in customer behaviour despite tariff-related uncertainties.
- **ServiceNow (NOW US)** exceeded expectations, with revenue 2.5% above consensus and YoY growth of ~21.5% (cc), 190 basis points above estimates. Subscription revenue benefited from early on-premises renewals, contributing roughly half of the upside.

Large deal activity remained strong, with 89 deals >\$1mn in net new ACV, including 11 >\$5mn. Total customers generating more than \$5mn ACV reached 528, up 19.5% YoY. Operating margin increased 2.3% YoY to 29.7%, 250 basis points above guidance, reflecting AI-driven efficiency improvements and marketing spend timing. Management targets \$100 mn cost savings via AI in 2025.

- **Microsoft (MSFT US)** reported 18.1% YoY revenue growth, 3.5% above estimates, driven by outperformance across all business segments. Gross margin declined 1% YoY to 68.6%, while operating margin improved 1.8% to 44.9%, reflecting efficiency gains in Azure and M365 Commercial Cloud. Azure remains a key growth driver, with management guiding for 37% YoY constant-currency revenue growth in 1QFY26, supported by strong workload migrations and AI-driven demand in Data & Analytics services.

Healthcare (17%): During the quarter, our healthcare holdings showed divergent performance. Strength in our medical tool's companies, Danaher and Thermo Fisher, helped offset weaker share performance in our distributor holdings of McKesson and Cencora, where elevated investor expectations created a high bar.

- **Thermo Fisher (TMO US)** surprised investors by releasing an update on its medium- and long-term growth targets ahead of schedule. Management revised its long-range plan to 7%+ core growth (previously 7–9%), underpinned by ~4% market growth and continued 200–300 bps market share gains. Unlike prior updates, management did not provide an EPS growth target but emphasized a clearer medium-term plan addressing investor concern. For 2026–2027, TMO expects 3–6% revenue growth, 50–70 bps annual margin expansion, and mid- to high-single-digit adjusted operating income growth. With 85% recurring revenue and solid structural growth drivers, we remain comfortable with the updated outlook. End-market commentary was consistent with recent trends: academic demand remains weak, while comments were more upbeat on pharma end markets.
- **McKesson (MCK US)** delivered robust EBIT growth across three of its four operating segments (U.S. Pharmaceutical, RxTS, and Medical-Surgical), while the International segment declined due to the Canada asset sale. Despite this, results were received negatively, reflecting high expectations and elevated valuations after a strong run as distributors were viewed as “safe havens.” Management raised FY26 adjusted EPS guidance modestly (+0.5% / \$0.20) to \$37.10–\$37.90. We expect further detail on the planned Medical- Surgical spin-off at the September 23 update.

- **Boston Scientific (BSX US)** provided a resilient update, raising FY25 organic growth guidance from 10–12% to 14–15% and upgrading full-year adjusted EPS growth guidance to 18–19%. Growth was broad-based, with all product categories delivering at least high-single-digit growth except Cardiac Rhythm Management. Notably, two products: Farapulse (used for safer treatment for atrial fibrillation or irregular heart rhythm) and Watchman (a system for left atrial appendage closure procedures for heart arrhythmias and stroke risk reduction) drove outsized growth, with Watchman revenues up 25% YoY. Operating margin improved slightly YoY to 28%.

Overall, we remain confident in our healthcare holdings, which provide exposure to several structural growth drivers and diversification across subsectors. However, greater clarity on U.S. policy, particularly around “most-favored nations” pricing and potential pharma tariffs will be necessary before we can adopt a more constructive stance on certain names.

Communication Services (14%):

- **Tencent (700 HK)** delivered strong results, with positive momentum across all business lines. Advertising was the standout, with revenue up 20% YoY, driven by enhancements to its AI-powered ad platform and deeper monetization of WeChat’s ecosystem. Management highlighted AI-driven improvements in click-through rates and ad pricing, alongside strong traffic growth in video accounts and WeChat search. Gaming (+22% YoY) and FinTech/Business Services (+20% YoY) also contributed meaningfully, supporting a 3.6% YoY gross margin expansion and reinforcing quality growth.
- **Meta (META US)** was rewarded by the market for its latest earnings release, with shares rising 11% on the back of another strong quarter. Total revenue grew 22% YoY to US\$47.5 bn, 6% above Bloomberg consensus, while net income increased 36% YoY to US\$18.3 bn, a 21% beat. AI was the key driver in Q2 with enhanced ad recommendation models lifting conversions by 5% on Instagram and 3% on Facebook while AI-optimized content recommendations increased time spent by 5% on Facebook and 6% on Instagram.
- **Universal Music Group (UMG NA)** results were received negatively by the market, with weaker-than-expected subscription revenue and EPS. Paid subscriptions grew 9% YoY, in line with long-term guidance of 8–10%, driven primarily by subscriber volume rather than price increases. Publishing (+15% YoY) outperformed, though growth was weighted toward lower-margin administration revenues. Management provided no update on a potential U.S. listing.

- **Alphabet (GOOGL US)** search revenues grew 11% YoY, in line with the broader digital advertising market's secular growth trend of 10–15%, though below Meta's +19%. Both pricing and query volumes continued to rise despite gradual market share loss to OpenAI. Alphabet has recently launched AI Mode in Search, which integrates generative AI directly into the user experience. This initiative is key to limiting future market share erosion, ensuring that users who do not default to ChatGPT can access AI-powered results within their regular search environment, reducing the likelihood of turning to competing platforms.

Consumer Discretionary (6%):

- **Amazon (AMZN US)** delivered a solid Q2 2025 performance, with retail, advertising, and subscription services all posting stronger than expected results. The key area of investor focus, however, was AWS, where operating margins declined to 33% (vs. 39% in Q1 2025), prompting heightened scrutiny despite continued revenue growth. AWS revenues grew 17% to \$30.8 bn, placing the business at a \$125 bn annualized run rate. Management highlighted that demand trends remain intact. Importantly, Amazon underscored that ~85% of U.S. enterprises continue to rely on on-premises servers. This represents a significant long-term migration opportunity as companies need to move to cloud to adopt GenAI-enabled solutions. At the group level, management modestly raised FY25 CapEx guidance to \$115–120 bn (from \$105 bn). While tariff-related uncertainties remain, Amazon reiterated its focus on expanding assortment and improving delivery speed to strengthen the customer experience.

Consumer Staples (3%):

- **Heineken's (HEIA NA)** results triggered a sharp market reaction, with shares down 8% on the day, reflecting weaker-than-expected volume growth and cautious management commentary on H2 headwinds. The European segment was the primary drag, with volumes down 5% in H1. This was largely due to negotiations with Western European retailers, which temporarily disrupted sales but have since been resolved, positioning the company for sequential volume recovery in H2. Global Heineken o.o volumes were flat, impacted by softness in Brazil and the European dispute. On profitability, operating margin expanded by 30 bps, supported by solid growth in Africa/Middle East and Asia Pacific, partially offset by Europe. Management reiterated FY25 guidance for organic operating profit growth of 4–8% but now expects full-year volumes to be flat (vs. prior guidance of growth). At the same time, the company raised its gross savings target for 2025 from €400mn to over €500mn.

Industrials (4%):

- **Airbus (AIR FP)** reported Q2 2025 EBITA 8% above company-compiled consensus, driven by a stronger-than-expected performance in Defence & Space. However, investors' reaction was negative, reflecting a materially weaker Free Cash Flow (FCF) outcome of €1.3bn below consensus. The shortfall was primarily due to elevated inventory, as Airbus ended June with ~60 “gliders” (completed aircraft awaiting engines). These undelivered aircraft represent tied up working capital, which should be released once engine supplies normalize. Supply chain challenges remain significant, with delayed deliveries of LEAP engines (GE/Safran) following earlier operational issues at GE and a strike at Safran in Q1-Q2. On the conference call, it was clear that meeting its delivery targets would require engine suppliers to materially improve performance. Despite current headwinds, management reaffirmed full-year 2025 guidance of 820 aircraft deliveries and adjusted EBITA guidance of c.€7bn and FCF of c.€4.5bn

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25th September 2025

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