

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%	-	-	+2.0%

Fund Commentary

The Investlinx Capital Appreciation ETF delivered a +3.0% return in October.

Year-to-date, the Fund is up 2.0% but approximately +11% on currency-neutral basis (the US dollar depreciated 11.4% this year which impacted USD-denominated holdings of the ETF). The annualised return since listing stands at 14.5%.

October was a positive month for equity markets, driven by a strong third-quarter reporting season. Within the S&P 500, companies delivered average revenue growth of 7.9% and earnings growth of 10.7%, signalling continued resilience in corporate fundamentals. The ETF's companies reported better results on both metrics, with average revenue growth of 13.4% and earnings growth of 11.4%. Another driver of performance during the month was the sustained enthusiasm around artificial intelligence (AI). The ETF maintains meaningful but selective exposure to this area.

Amazon, Taiwan Semiconductor and Thermo Fisher were the top positive contributors to performance. Amazon posted strong quarterly results, with accelerating growth in its cloud division to 20%, reinforcing investor confidence in its competitive positioning in AI infrastructure. Taiwan Semiconductor advanced steadily through the month, supported by robust demand for advanced chips used in data centres and AI applications. Thermo Fisher also performed well after announcements of increased pharmaceutical manufacturing investments in the US by Pfizer and AstraZeneca. These actions are expected to boost demand for the Thermo Fisher's research and production solutions.

On the downside, Meta, Arthur J. Gallagher and Intercontinental Exchange were the largest detractors. Meta's share price declined despite reporting 26% revenue growth, as investors focused on rising capital expenditures linked to its AI build-out. Arthur J. Gallagher's weaker results mainly reflected the timing of a large acquisition. Intercontinental Exchange faced continued cyclical headwinds in its mortgage technology business as high interest rates weighed on transaction volumes.

There were no changes made in the portfolio in October.

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	+3.7%	+2.0%	+9.7%	+43.7%	+14.5%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+16.9%	+13.3%	Maxium Drawdown	-18.2%
				-18.2%

Performance



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

Key Equity Statistics

ROIC (24A)	19.9%	Net Debt / EBITDA (25E)	0.3x
FCF Yield (25E)	3.1%	P/E (25E)	29.4x
Revenue Growth (25E)	13.4%	Revenue Growth (26E)	11.5%
Adj. EPS Growth (25E)	14.7%	Adj. EPS Growth (26E)	13.4%

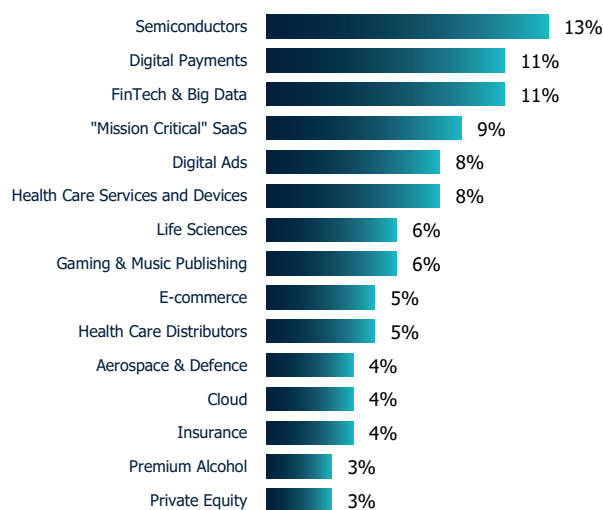
Top 10 Holdings

Amazon	7.0%
Microsoft	6.6%
TSMC	5.8%
Visa	5.0%
ASML	4.3%
UnitedHealth	4.2%
Mastercard	4.1%
S&P Global	4.0%
Airbus	4.0%
Tencent	4.0%
Total	49.1%

Geographic Breakdown by Domicile

United States	69%
Netherlands	13%
Taiwan	6%
France	5%
China	4%
Other	3%

Equity Revenue Exposure



Sector Breakdown

Financials	27%
Information Technology	26%
Health Care	19%
Communication Services	14%
Consumer Discretionary	7%
Industrials	4%
Consumer Staples	3%
Energy	0%
Utilities	0%
Real Estate	0%
Materials	0%

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€14.179
Asset Under Management	€181.3mn
Number of Holdings	29
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	78%
EUR	18%
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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