

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%	-	-	+2.3%

Fund Commentary

The Investlinx Balanced Income ETF rose 1.9% in October, with the equity component gaining 3.0% and fixed income securities advancing 0.5%.

Year-to-date, the Fund has returned +2.3% but approximately +7% on currency-neutral basis (the US dollar depreciated 11.4% this year which impacted USD-denominated holdings of the ETF). Annualised return since its February 2023 listing is 9.0%.

October was a positive month for global equities, driven mainly by a strong third-quarter reporting season. Companies in the equity portfolio of the ETF reported average earnings growth of 11.4% (ahead of S&P 500). In addition, the market was supported by continued enthusiasm in the artificial intelligence (AI) space. The Fund maintains meaningful but selective exposure to AI.

Amazon, Taiwan Semiconductor and Thermo Fisher were the top positive contributors to performance in October. Meta, Arthur Gallagher and Intercontinental Exchange were the largest detractors.

In fixed income, the euro yield curve moved lower across maturities, supported by moderating inflation data and expectations of monetary policy stability. In addition, investors rotated toward safer assets following news of two corporate bankruptcies – Tricolor Auto and First Brands. These developments also prompted a modest widening in high yield credit spreads over the month, while investment grade spreads tightened slightly. The ETF's fixed income portfolio has no exposure to the affected companies and maintains only small, carefully picked positions in high yield, established through a bottom-up selection process and a deep understanding of each issuer.

There were no changes in the equity portfolio in October. In fixed income, a maturing bond was rolled into two hybrid instruments: the first one issued by Deutsche Boerse with a credit rating of A, yielding 2.7% and duration of 1.6 years; the second one was an existing security issued by EDF with a credit rating of B+, yield of 3.6% and duration of 1.3 years.

The ETF maintains a broadly neutral equity allocation, currently representing 57% of the portfolio. Equity exposure is focused on companies with strong competitive advantages, healthy balance sheets and high return on invested capital. On the fixed income side, high quality investment grade securities are prioritised, reflected in an average credit rating of 'A'. Duration exposure stands at 4.1 years, reflecting a balanced view between the potential for accelerated ECB rate cuts amid moderating inflation and uncertainty over the impact of tariffs 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%.

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	+2.4%	+2.3%	+7.0%	+25.9%	+9.0%

	YTD	Since Listing	Maximum Drawdown	YTD	Since Listing
Annualised Volatility	+9.4%	+7.2%	-11.0%	-11.0%	-11.0%

Performance



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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	8%	We hold a neutral stance on cash and cash like securities, as our view on EUR duration has become more balanced. Inflation is softening amid declining wage growth, EUR appreciation and supply chain adjustments, 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.
Investment Grade Corporate Bonds	23%	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 multi-year tight spreads, rising default rates and ongoing macroeconomic volatility.
Hybrid Bonds	12%	We identified several hybrid bonds through bottom-up selection across both investment grade and high yield. These bonds allow us to pick up additional yield with relatively contained credit risk, supported by our strong conviction in the underlying issuers.
Global Equities	57%	While we maintain a positive long-term outlook on equities, we remain neutral in 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 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%

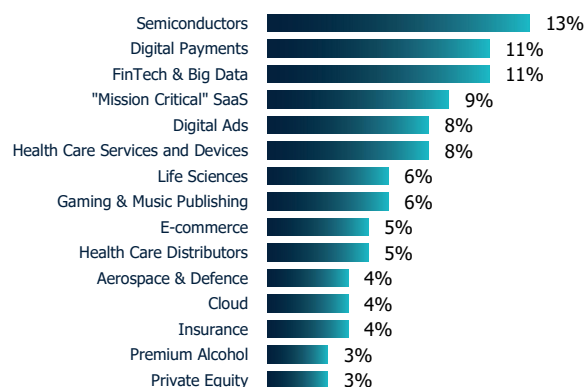
Key Fixed Income Statistics

Yield To Worst	2.9%
Credit Rating	A
Duration	4.1 Years

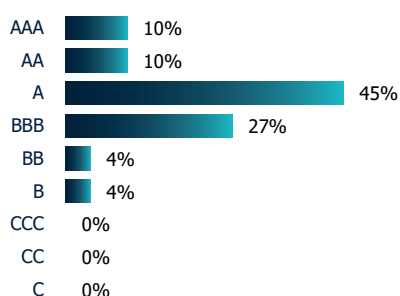
Top 10 Holdings

Amazon	4.0%
Microsoft	3.8%
TSMC	3.3%
Berkshire Hathaway 1.5% Mar 30	3.0%
JPM 4.457% Nov 31	2.9%
Visa	2.9%
Veralto 4.15% Sep 31	2.6%
EIB 3% Oct 33	2.5%
ASML	2.5%
EssilorLuxottica 3% Mar 32	2.5%
Total	30.0%

Equity Revenue Exposure

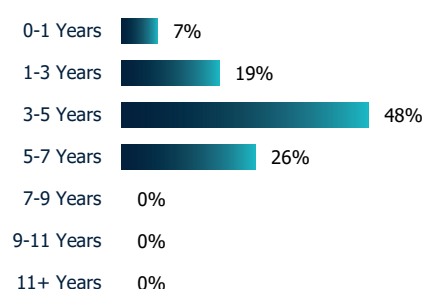


Fixed Income Credit Rating



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	15%	15%
Health Care	5%	11%
Industrials	5%	2%
Utilities	4%	0%
Communication Services	2%	8%
Energy	2%	0%
Consumer Staples	1%	2%
Materials	1%	0%
Information Technology	0%	15%
Consumer Discretionary	0%	4%
Real Estate	0%	0%
Government Bonds & Cash	8%	0%

Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€12.487
Asset Under Management	€45.1mn
Number of Holdings	54
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	54%
France	14%
Netherlands	11%
Germany	7%
Supranational	3%
Other	11%

Fund Currency Breakdown

EUR	53%
USD	45%
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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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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