

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%	-1.5%	-	+0.4%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a -1.5% return in November, bringing its year-to-date performance to +0.4%. Since inception, the fund has delivered an annualised return of 13.4%.

November was a volatile month for global equities, marked by significant divergence across regions and sectors. In the first half of the month, concerns about AI-driven valuations within the technology and semiconductor sectors put downward pressure on markets. This was compounded by the continued U.S. government shutdown, which delayed the release of key economic indicators and led investors to reassess the likelihood of a December rate cut. At one point, the implied probability of a Federal Reserve cut fell below 30%. However, following updated employment and payroll data including a delayed September payroll report showing an uptick in the unemployment rate to 4.4% expectations rebounded, with markets pricing in an 80% likelihood of a cut. Amid the heightened volatility, investors rotated into perceived safe-haven and previously underperforming sectors. Notably, healthcare outperformed, with the European healthcare Index rising approximately 5%, while consumer staples also benefitted after a period of weaker year-to-date performance.

Alphabet was our best-performing holding in November, advancing 13.9%. The stock was supported by several incremental positive developments, including reports that Meta is considering investing billions of dollars in Google's AI-focused chips, confirmation of a Berkshire Hathaway stake purchase, and most importantly strong momentum behind Gemini 3, which helped ease investor concerns about competitive pressures from OpenAI. McKesson and Cencora were also strong contributors during the month, aided by robust earnings results. Notably, Cencora raised its long-term adjusted EPS growth guidance to 9–13%, up from the prior range of 8–12%.

On the downside, ServiceNow and Adyen were the largest detractors. Despite Adyen presenting a reassuring and detailed long-term strategy at its investor day, the stock remained under pressure throughout the month. We are encouraged by the company's revised, more realistic guidance of approximately 20% annual net revenue growth, with its 2026 target reaffirmed at low- to mid-twenties percent. Adyen also updated its EBITDA margin outlook, now expecting to exceed 55% by 2028. ServiceNow's decline was driven largely by broader market rotations away from higher-valuation technology and software names, rather than any fundamental deterioration within the business. We continue to have confidence in the company's long-term prospects and view current valuation levels as attractive.

We believe current market dislocations presents opportunities for active managers like Investlinx, as several high-quality businesses are available at attractive valuations for investors with a long-term horizon. During the month, we increased our positions in Arthur J. Gallagher, Universal Music Group, and ServiceNow. To fund these additions, we reduced our exposure to Alphabet and Airbus on valuation grounds, particularly noting Alphabet's 50% appreciation since September 1st. We also trimmed our position in Berkshire Hathaway after identifying more compelling opportunities elsewhere in the portfolio.

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	+3.3%	+0.4%	+1.5%	+41.5%	+13.4%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+16.5%	+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)	19.6%	Net Debt / EBITDA (25E)	0.4x
FCF Yield (25E)	3.2%	P/E (25E)	28.4x
Revenue Growth (25E)	13.5%	Revenue Growth (26E)	11.9%
Adj. EPS Growth (25E)	14.5%	Adj. EPS Growth (26E)	13.6%

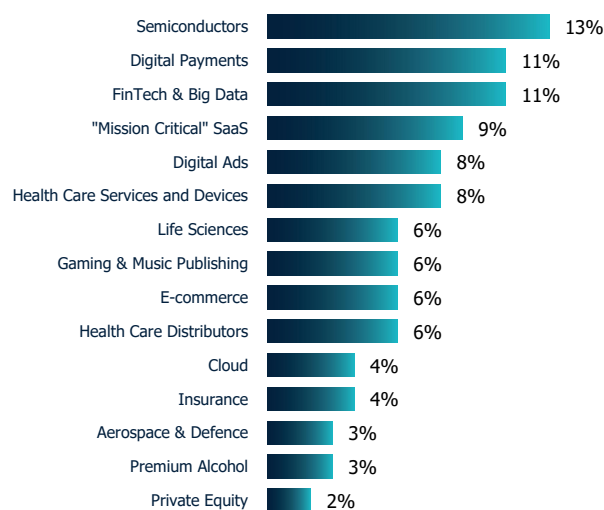
Top 10 Holdings

Amazon	7.2%
Microsoft	6.4%
TSMC	5.7%
Visa	5.0%
Universal Music Group	4.4%
ASML	4.3%
Mastercard	4.2%
S&P Global	4.2%
UnitedHealth	4.1%
Tencent	3.9%
Total	49.3%

Geographic Breakdown by Domicile

United States	70%
Netherlands	13%
Taiwan	6%
France	4%
China	4%
Other	3%

Equity Revenue Exposure



Sector Breakdown

Financials	27%
Information Technology	25%
Health Care	20%
Communication Services	15%
Consumer Discretionary	7%
Industrials	3%
Consumer Staples	3%
Energy	0%
Utilities	0%
Real Estate	0%
Materials	0%

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€13.964
Asset Under Management	€178.4mn
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	79%
EUR	18%
Other	3%

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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