

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%	- 1.0%	-	+1.3%

Fund Commentary

The Investlinx Balanced Income ETF declined 1% in November, with the equity component down 1.5% and fixed income securities down 0.3%, bringing its year-to-date performance to +1.3%. Since inception, the ETF has delivered an annualised return of 8.3%.

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, expectations rebounded following updated employment and payroll data including a delayed September payroll report showing an uptick in the unemployment rate to 4.4% with markets pricing in an 80% likelihood of a cut.

In the equity segment, Alphabet, McKesson, and Cencora were the top performance in November, while ServiceNow and Adyen were the largest detractors.

The fixed income component of the portfolio declined 0.3% as bond markets grappled with uncertainty stemming from the lack of U.S. economic data and questions surrounding the Federal Reserve's policy trajectory. In the eurozone, German Bunds underperformed as planned net new borrowing by the federal government exceeded initial projections. Credit markets remained resilient, with spreads on both sides of the Atlantic holding near historically compressed levels.

There were no changes to the fixed income portfolio in November. Within the equity section, we increased our positions in Arthur J. Gallagher, Universal Music Group, and ServiceNow, as current valuation multiples offer attractive entry points. To fund these additions, we reduced our exposure to Alphabet, Airbus, and Berkshire Hathaway.

The ETF maintains a broadly neutral equity allocation, with equities currently representing 57% of the portfolio. Our equity exposure focuses on companies with strong competitive advantages, robust balance sheets, and high returns on invested capital. On the fixed income side, the portfolio prioritises high-quality investment-grade securities, reflected in an average credit rating of 'A'. Duration currently stands at 4 years, balancing the potential for accelerated ECB rate cuts amid moderating inflation against uncertainties related to trade tariffs, fiscal stimulus, and elevated government deficits, which could keep yield curves higher for longer. The fixed income portfolio currently yields 3%.

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	+2.1%	+1.3%	+1.8%	+24.7%	+8.3%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+9.2%	+7.2%	Maximum Drawdown	-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)	19.6%	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%

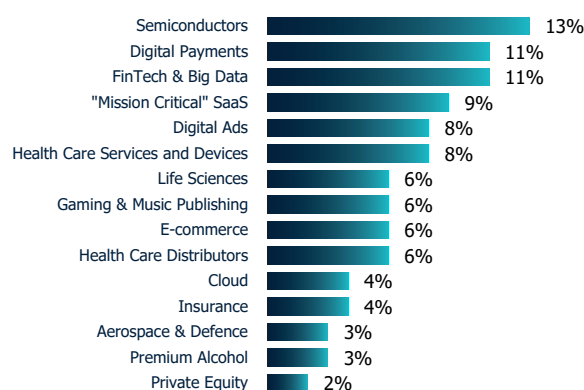
Key Fixed Income Statistics

Yield To Worst	3.0%
Credit Rating	A
Duration	4.0 Years

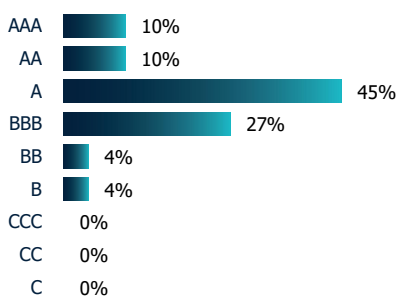
Top 10 Holdings

Amazon	4.1%
Microsoft	3.6%
TSMC	3.3%
Berkshire Hathaway 1.5% Mar 30	3.0%
JPM 4.457% Nov 31	2.9%
Visa	2.8%
Veralto 4.15% Sep 31	2.6%
EIB 3% Oct 33	2.5%
Universal Music Group	2.5%
EssilorLuxottica 3% Mar 32	2.5%
Total	29.9%

Equity Revenue Exposure

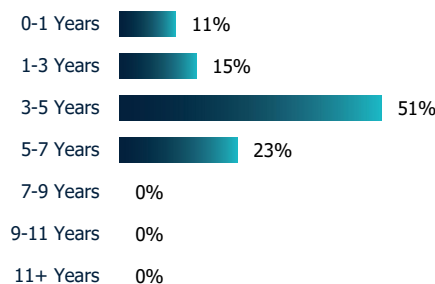


Fixed Income Credit Rating



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%	16%
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%	14%
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	€12.368
Asset Under Management	€44.6mn
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	13%
Netherlands	11%
Germany	7%
Supranational	4%
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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