

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%	-0.7%	-0.3%
2026	-2.6%	-	-	-	-	-	-	-	-	-	-	-	-2.6%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a -2.6% return in January. Since inception, the fund has delivered an annualised return of 11.3%.

Global equities entered 2026 on a constructive footing, despite a volatile January marked by elevated geopolitical tensions. U.S. pressure on European allies over access to Greenland's resources, alongside renewed tariff threats that were subsequently reversed, weighed on transatlantic sentiment and prompted intermittent rotations into safe-haven assets. Concurrently, U.S. intervention in Venezuela and escalating tensions with Iran sustained a geopolitical risk premium, particularly across energy markets. The subsequent easing of trade tensions, combined with a strong cadence of corporate earnings led by the semiconductor sector, helped stabilize the broader risk-on narrative. From a policy perspective, both the Fed and ECB maintained a pause, reinforcing a cautious yet supportive macro backdrop.

ASML was the top-performing holding during the month, driven by an upcycle in memory markets that supported strong demand for the company's equipment. This strength was reflected in its earnings report, with total orders of €13.2bn, 93.6% above consensus expectations. Robust demand, alongside positive capital expenditure signals from key foundry customers, enabled ASML to deliver a constructive 2026 outlook, with guidance implying approximately 12% year-over-year growth at the midpoint. TSMC was also a strong contributor, supported by solid earnings results. The company raised its AI-related five-year revenue CAGR to the mid-to-high 50% range (from the mid-40% range) and increased its long-term revenue CAGR target for 2024–2029 to nearly 25%, up from 20% previously.

On the downside, Adobe, ServiceNow, Microsoft and UnitedHealth Group were the largest detractors over the period. UnitedHealth's underperformance followed the release of encouraging results showing earnings growth and margin recovery, which were obscured by the CMS Advance Notice for 2027 Medicare Advantage (MA) rates, which implied an increase of approximately 9 bps, well below market expectations of roughly 4%. This prompted a sharp share price decline in US health insurers. However, the final MA rate announcement, due before early April, has historically been revised higher, and health insurers have the option to cut benefits to offset the lower-than-expected price increases, should the current price proposal be confirmed. Adobe and ServiceNow continued to be impacted by depressed valuations detached from their fundamentals (double digit revenues and earnings growth for both companies), reflecting investor uncertainty around AI-related beneficiaries within the software sector. Microsoft reported solid results, with Azure revenue growth of 38%, slightly lower than the 39% recorded in the prior quarter. However, markets reacted negatively to a second consecutive quarter of higher-than-expected capital expenditure, totaling \$37.5bn, as this increase was not accompanied by a commensurate acceleration in Azure's growth rate. However, we believe Microsoft may have prioritized compute capex for its own applications (e.g. Copilot, R&D in AI) over short-term Azure revenue, which may ultimately prove more accretive to profits in the medium term.

During the month, we initiated positions in two new holdings: Siemens Healthineers, a medical imaging company operating within an oligopolistic market structure, and RELX, a global subscription-led information and analytics provider delivering mission-critical data and decision tools. We plan to publish detailed investment theses on both companies in the coming weeks. We also reduced our position in ASML on valuation grounds, trimmed our exposure to UnitedHealth Group, and fully exited our remaining stake in Berkshire Hathaway. Proceeds were reallocated to Microsoft, Cadence Design Systems, and our two new positions, which we believe offer attractive long-term return potential.

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	-4.8%	-2.6%	-7.9%	+36.9%	+11.3%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+15.7%	+13.3%	Maximum Drawdown	-18.2%
				-18.2%

Performance



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

Key Equity Statistics

ROIC (25A)	19.6%	Net Debt / EBITDA (26E)	0.3x
FCF Yield (26E)	3.9%	Fwd P/E	22.8x
Revenue Growth (26E)	13.3%	Revenue Growth (27E)	11.7%
Adj. EPS Growth (26E)	14.7%	Adj. EPS Growth (27E)	15.2%

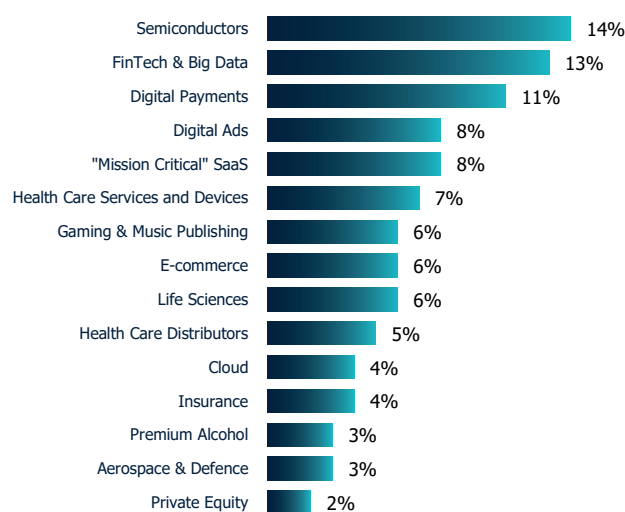
Top 10 Holdings

Amazon	7.5%
Microsoft	6.6%
TSMC	6.5%
Visa	4.8%
S&P Global	4.4%
Universal Music Group	4.2%
Mastercard	4.1%
Meta	4.0%
ASML	3.9%
Tencent	3.8%
Total	49.9%

Geographic Breakdown by Domicile

United States	69%
Netherlands	13%
Taiwan	7%
UK	4%
China	4%
Other	3%

Equity Revenue Exposure



Sector Breakdown

Financials	26%
Information Technology	25%
Health Care	19%
Communication Services	15%
Consumer Discretionary	8%
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	€13.504
Asset Under Management	€172.7mn
Number of Holdings	30
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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