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

Samuel Smith
Guido Lorenzetti
Michal Magdon
Stephen Lynch

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	**-7.2%**	**-6.5%**	**-10.0%**	**+31.3%**	**+9.5%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+16.6%**	**+13.5%**	**Maxium Drawdown**	**-18.2%**	**-18.2%**

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%	- 4.0%	-	-	-	-	-	-	-	-	-	-	- 6.5%

Fund Commentary

February marks the third anniversary of the Investlinx Capital Appreciation ETF's listing on Borsa Italiana. Since its listing, the ETF has generated a 31.3% return (9.5% annualised). We thank investors for their trust and we remain committed to generating attractive performance in the long term.

In February, an AI-driven sell-off impacted various parts of the market (software, professional data and service providers, logistics, office real estate and insurance broking), following new product announcements from Anthropic and OpenAI. This resulted in a 4.0% monthly decline for the ETF. The impact on specific portfolio companies was driven by three distinct factors.

First, software holdings declined due to fears of replacement through new AI coding tools and agents (ServiceNow, Microsoft, Cadence, Adobe), despite reporting solid financial results in their latest quarter, with a 15% year-on-year (yoy) average revenue growth and 22% yoy EPS growth. While acknowledging that certain software companies will be impacted and disintermediated by these AI tools, the software investments of the ETF are focused on enterprise, mission-critical, complex, system-of-record applications, often deployed in regulated industries or where domain expertise is required. We therefore believe that they will remain resilient businesses in the future.

Second, uncertainty regarding the profitability of higher cloud infrastructure spending pressured major hyperscalers (Microsoft, Amazon). However, portfolio cloud providers stand to benefit from AI adoption, as these new tools require large amounts of computing power and are built to meet specific client demand, which only a few providers of cloud infrastructure such as Microsoft and Amazon can deliver. Both companies have historically been disciplined capital allocators and we do not expect this to change in the current environment.

Third, disintermediation risk of professional and data services negatively impacted some of our portfolio companies, specifically the London Stock Exchange Group, S&P Global, Arthur J. Gallagher and RELX. Yet, these holdings are relatively resilient. They have a meaningful part of their businesses not impacted by AI and offer largely proprietary data (unavailable on public Internet) or complex professional services that AI systems either need to function properly or cannot easily automate.

Strong performance was reported in the ETF's semiconductor companies (TSMC, ASML), in Healthcare (McKesson, Cencora) and in Consumer Staples (Heineken).

For a more detailed discussion, please refer to the recently published letter to investors available on the Investlinx website and social media.

During this period of volatility, no positions were sold out of fear of AI disruption. Gradual, selective changes were made by reducing positions in companies that had reached valuations where the potential for further gains was low: Cencora, McKesson, Heineken, ASML and TSMC. This capital was redeployed into companies that experienced significant valuation corrections and face relatively low disruption risk: Cadence, Microsoft, Amazon, S&P Global and Adyen.

Performance

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

Key Equity Statistics

ROIC (25A)	19.1%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.7%	Fwd P/E	22.4x
Revenue Growth (26E)	13.8%	Revenue Growth (27E)	12.2%
Adj. EPS Growth (26E)	14.1%	Adj. EPS Growth (27E)	15.9%

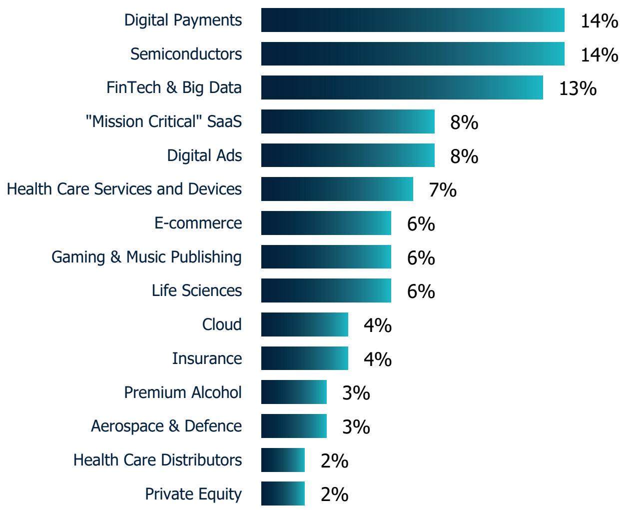
Top 10 Holdings

Amazon	7.9%
Microsoft	7.8%
TSMC	6.1%
Visa	5.0%
Adyen	5.0%
Cadence	4.9%
S&P Global	4.7%
Mastercard	4.2%
Universal Music Group	4.1%
Meta	3.7%
Total	**53.5%**

Geographic Breakdown by Domicile

United States	67%
Netherlands	15%
Taiwan	6%
UK	5%
China	3%
Other	4%

Equity Revenue Exposure



Sector Breakdown

Financials	30%
Information Technology	26%
Health Care	15%
Communication Services	14%
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	€12.959
Asset Under Management	€165.6mn
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	76%
EUR	19%
Other	5%

Fees

Fixed Total Expense Ratio	0.85%
Entry Fee	0.00%
Performance Fee	0.00%
Exit Fee	0.00%

Risk Indicator

1 2 3 **4** 5 6 7

Lower Risk **Higher Risk**

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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