

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%	-4.0%	-5.4%	-	-	-	-	-	-	-	-	-	-11.6%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a -5.4% return in March, driven by a broad equity market sell-off led by the conflict in Middle East. Since inception, the fund has delivered an annualised return of +7.3%.

Global equities sold off sharply in March following the escalation of the U.S.-Iran conflict, which began in late February with U.S.-Israeli military strikes and intensified with the effective closure of the Strait of Hormuz on 4 March. The disruption to one of the world's most critical energy chokepoints sent oil prices surging, with Brent crude rising 67% from pre-conflict levels. The resulting surge in energy prices raised fears of stagflation — a combination of slower economic growth and higher inflation — which weighed heavily on equity markets globally. European markets were more affected than the U.S., as Europe imports a larger share of its oil and gas from the Middle East and is therefore more directly exposed to supply disruptions. The U.S. dollar strengthened as investors moved into safe-haven assets, which was a positive for the ETF's portfolio given that approximately 77% of holdings are denominated in U.S. dollars.

Amazon was the top contributor to performance, as its deepening partnership through a \$50 billion investment in OpenAI and shift from pure cloud compute towards a higher-value platform offering continued to strengthen the investment case for AWS. Blackstone also contributed positively, after a period of underperformance driven by broader concerns around private credit markets. Unlike several competitors, Blackstone chose not to limit redemptions in its flagship private credit fund, while the firm and its employees invested additional capital into the fund as a show of confidence. London Stock Exchange Group was another positive contributor, supported by encouraging medium-term guidance underpinned by strong momentum in its financial markets data business, alongside an aggressive share buyback programme taking advantage of a dislocated share price.

On the downside, Adyen, Universal Music Group and Taiwan Semiconductor were the largest detractors. Adyen declined as investors worried about the impact of a potential stagflationary environment on consumer spending, even though the company earns revenue as a percentage of transaction values, meaning inflation actually supports its top-line growth. Universal Music Group came under pressure following its full-year 2025 results, which showed healthy revenue growth but not yet the operating margin expansion investors had expected from premium subscription tiers and price increases (it should be noted, however, that most of the price increases will have an impact in the 2026 results). Currency headwinds from a strong euro and continued heavy investment in artists to maintain market leadership last year also weighed on the share price. Taiwan Semiconductor declined as the conflict raised direct concerns over its supply chain security. Taiwan imports virtually all of its energy requirements, much of which transits the Strait of Hormuz. Disruptions to Qatari helium production — a key input for semiconductor manufacturing — added further pressure, despite TSMC's underlying demand drivers remaining firmly intact with over 30% revenue growth expected for 2026.

The ETF exited its position in Danaher and reduced its holding in Heineken, where the risk-reward had become less compelling relative to other opportunities in the portfolio — namely London Stock Exchange Group, Arthur J. Gallagher and ServiceNow. All three were negatively affected by broad concerns around artificial intelligence disruption. However, the investment manager believes these businesses face limited exposure to AI-related dislocation. Rather, they are well-positioned to benefit from the technology, making the recent weakness a buying opportunity. For a more detailed discussion of these views, investors are encouraged to read the letter published in March, available in the Investment Insights section at investlinx-etf.com.

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	-11.6%	-11.6%	-8.0%	+24.2%	+7.3%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+16.4%	+13.6%	Maximum Drawdown	-17.1%
				-19.0%

Performance



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

Key Equity Statistics

ROIC (25A)	19.2%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.9%	Fwd P/E	20.8x
Revenue Growth (26E)	14.2%	Revenue Growth (27E)	12.3%
Adj. EPS Growth (26E)	14.3%	Adj. EPS Growth (27E)	15.4%

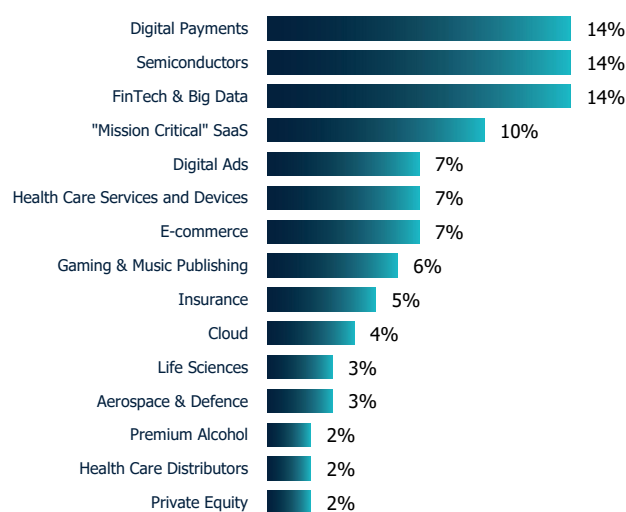
Top 10 Holdings

Amazon	8.5%
Microsoft	8.0%
TSMC	5.8%
S&P Global	5.0%
Cadence	4.9%
Mastercard	4.8%
Visa	4.8%
London Stock Exchange Group	4.7%
Arthur Gallagher	4.7%
Adyen	4.7%
Total	55.9%

Geographic Breakdown by Domicile

United States	67%
Netherlands	14%
Taiwan	6%
UK	6%
China	3%
Other	4%

Equity Revenue Exposure



Sector Breakdown

Financials	33%
Information Technology	27%
Communication Services	13%
Health Care	12%
Consumer Discretionary	9%
Industrials	4%
Consumer Staples	2%
Energy	0%
Utilities	0%
Real Estate	0%
Materials	0%

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€12.257
Asset Under Management	€155.5mn
Number of Holdings	28
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	77%
EUR	18%
Other	5%

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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