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.

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	**-7.1%**	**-7.1%**	**-4.0%**	**+15.3%**	**+4.7%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+9.8%**	**+7.5%**	**Maximum Drawdown**	**-10.7%**	**-11.3%**

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%	- 0.5%	+0.7%
2026	- 1.2%	- 2.0%	- 4.0%	-	-	-	-	-	-	-	-	-	- 7.1%

Fund Commentary

The Investlinx Balanced Income ETF posted a -4.0% return in March, driven by a broad equity and fixed income market sell-off led by the conflict in Middle East. Since inception, the fund has delivered an annualised return of +4.7%.

Global equities and bonds 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 and bond 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 equity portfolio given that 77% of equity holdings are denominated in U.S. dollars (all bond holdings are denominated in euros).

Within the equity segment of the portfolio, Amazon, Blackstone and London Stock Exchange Group were the top contributors to performance during the month, whilst Adyen, Universal Music Group and Taiwan Semiconductor were the largest detractors.

The fixed income component of the portfolio returned -2.2% during the month, as bond markets declined broadly. The prospect of central bank rate hikes to combat inflation pushed short-term rates higher, while rising inflation expectations weighed on longer-term bond prices. That said, the portfolio outperformed both the Bloomberg Euro Corporate Index and 10-year German government bonds, thanks to a moderate duration of 3.8 years which helped limit the impact of rising yields, and an average credit rating of 'A' which proved beneficial as credit spreads widened in an environment of increased risk. The fixed income portfolio yielded 3.5% as of the end of March.

In the equity portfolio, the position in Danaher was sold and the holding in Heineken trimmed, as the risk-reward in both had become less compelling relative to other opportunities — 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

Performance

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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	9%	Uncertainty in the market remains elevated due to macroeconomic and geopolitical factors, driving persistent volatility across asset classes. A neutral allocation to cash and EUR government bonds provides essential portfolio protection and stability in this environment. These liquid holdings also offer valuable optionality, serving as dry powder that can be redeployed quickly into risk assets should a market dislocation create more attractive entry points.
Investment Grade Corporate Bonds	22%	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 - we believe that compensation for the incremental risk is not adequate.
Hybrid Bonds	13%	We have identified several hybrid bonds through bottom-up selection across both investment grade and high yield. These instruments allow us to capture additional yield by moving down the capital structure of otherwise investment-grade issuers. Given tight spreads, we manage credit risk by concentrating on relatively shorter-duration hybrids, which limits downside exposure in the event of market dislocation.
Global Equites	56%	While our long-term outlook on equities remains constructive, we adopt a neutral near-term stance given heightened uncertainty across the economic and geopolitical landscape. Our equity allocation is highly selective - concentrated in high-quality, cash-generative businesses with conservative balance sheets and clear exposure to durable structural growth themes.

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%

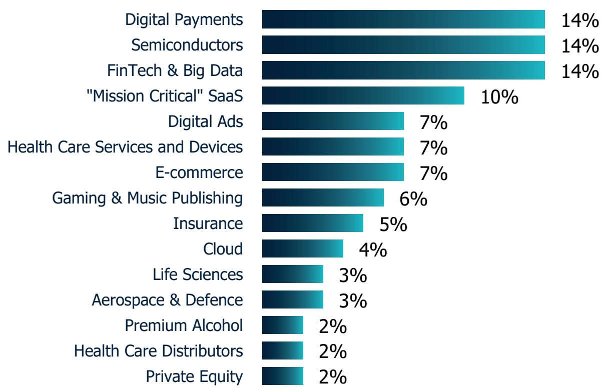
Key Fixed Income Statistics

Yield To Worst	3.5%
Credit Rating	A
Duration	3.8 Years

Top 10 Holdings

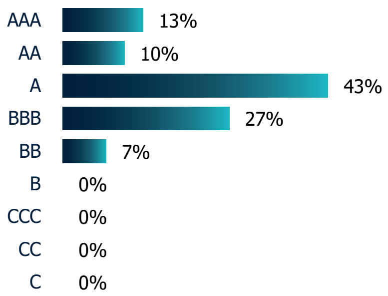
Amazon	4.8%
Microsoft	4.5%
TSMC	3.3%
Berkshire Hathaway 1.5% Mar 30	3.2%
JPM 4.457% Nov 31	3.1%
S&P Global	2.8%
Cadence	2.8%
Mastercard	2.8%
Veralto 4.15% Sep 31	2.7%
Visa	2.7%
Total	**32.7%**

Equity Revenue Exposure



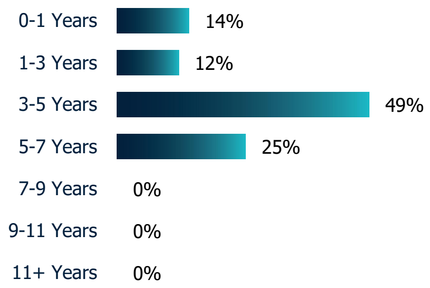
Investlinx **Investlinx Balanced Income UCITS ETF** Factsheet as of 31 March 2026
Marketing Communication

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%	19%
Health Care	6%	7%
Industrials	5%	2%
Utilities	4%	0%
Communication Services	2%	7%
Energy	2%	0%
Materials	1%	0%
Information Technology	0%	15%
Consumer Discretionary	0%	5%
Consumer Staples	0%	1%
Real Estate	0%	0%
Government Bonds & Cash	9%	0%

Geographic Breakdown by Domicile

United States	52%
France	13%
Netherlands	11%
Germany	8%
Supranational	4%
Other	12%

Fund Currency Breakdown

EUR	53%
USD	44%
Other	3%

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.

Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€11.430
Asset Under Management	€41.3mn
Number of Holdings	50
ISIN	IE000PPEL1I4
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

Fees

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

info@investlinx-etf.com

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.

Disclaimer

This is a marketing communication. It does not constitute investment advice. You should seek professional investment advice as to the suitability of any investment decision or strategy according to your own needs and circumstances before making any decision to invest. Investment in shares of any sub-fund of the INVESTLINX ICAV (the "ICAV") is subject to risks. The Investors are recommended to carefully read the Prospectus, Supplements, the KID and the annual financial statement of the ICAV and its sub-funds before investing.

The products referred to on this document are sub-funds of the INVESTLINX ICAV, registered in Ireland with registration number C494926 and authorised and regulated by the Central Bank of Ireland as a UCITS. The ICAV is managed by Investlinx Investment Management Limited ("INVESTLINX"), an investment management company regulated by the Central Bank of Ireland and registered in Ireland under registration number 703761. The sub-funds are actively managed, and are not managed in reference to any benchmark index.

For a summary of investor rights, the prospectus, KID and complaints handling policy, please consult www.investlinx-etf.com.

Access to information displayed in this document may be restricted to certain persons in certain countries. INVESTLINX does not intend information concerning the products described in this document to be shown to any persons and/or entities who are prohibited from seeing such information by their country of residence, domicile and/or incorporation (as applicable). Users of this document must ensure that they are legally permitted to access this document in the country where they do so.

The information in this document should not be considered as an offer or solicitation to buy or sell securities. This document, or any information provided in this document, is not intended to contain, and should not be regarded as containing, advice relating to legal, taxation, investment or any other matters. The contents of this document may not be adequate for the needs, profile and experience of each individual investor. Each prospective investor should consult with their own professional advisers as to any legal, economic, or tax implications and related aspects which may be relevant to the purchase, holding or disposal of shares in one or more sub-funds of the ICAV and as to suitability of an investment for such investor. The levels and bases of taxation are dependent on individual circumstances and subject to change and therefore it is highly recommended that you consult a professional tax advisor.

Performance information: The performance figures quoted on this document refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The value of investments involves exposure to foreign currencies and may therefore be affected by exchange rate movements. An investment in shares of any sub-fund of the ICAV should only be made by persons who have the financial capacity to sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Your investment may also be subject to currency, interest rate, and market fluctuations. Specific risk warnings are set out in the Prospectus and, if applicable, the supplement for the relevant product.

Information and opinions contained in this document have been compiled from sources believed to be reliable but INVESTLINX does not make any representations as to its accuracy or completeness. Any opinions, forecasts or estimates herein constitute a judgement that is subject to change without notice. Any reference to individual investments should not be taken as a recommendation to buy or sell. INVESTLINX disclaims all liability and responsibility arising from any reliance placed by any user of this document, or by anyone who may be informed of any of the information on this document, on materials and information posted on this document.

INVESTLINX will not be liable for any loss or damage arising out of or in connection with the use of this document.