

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

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%	+7.0%	-	-	-	-	-	-	-	-	-5.4%

Fund Commentary

The Investlinx Capital Appreciation ETF returned +7.0% in April as global equity markets rallied on the announcement of a U.S.-Iran ceasefire and generally constructive first quarter earnings. Since inception, the fund has delivered an annualised return of +9.4%.

Global equities rebounded strongly in April after President Trump suspended U.S. military attacks on Iran on 7 April, beginning a two-week ceasefire. The announcement marked a turning point for equity investors. Markets continued to grind higher from there, supported by a constructive first-quarter earnings season and growing investor confidence that the conflict would not meaningfully derail corporate earnings or U.S. economic activity, with the S&P 500 reaching new all-time highs by mid-month.

Amazon was the top positive contributor, as the rebound in AI sentiment lifted cloud computing names. In addition, AWS continued to benefit from its deepening partnership with OpenAI and its evolution toward a higher-value AI platform. Taiwan Semiconductor recovered sharply from March's weakness as the easing of Middle East tensions removed the immediate concerns around its supply chain — particularly around helium imports and energy security — while underlying demand for advanced chips remained robust. UnitedHealth was the third major contributor, supported by two material positive developments. The final 2027 reimbursement rate from the U.S. government to private insurers offering Medicare plans (Medicare Advantage) came in materially higher than expected, providing a boost to the margin recovery outlook. In addition, first-quarter earnings beat consensus by around 10%, prompting management to raise full-year 2026 guidance and confirming that the turnaround is firmly underway.

ServiceNow was the largest detractor. Its shares sold off after first-quarter results despite headline beats. Several large Middle East deals were delayed by the war, creating a drag on revenue growth, and the company flagged near-term margin headwinds from the recently closed Armis acquisition. Boston Scientific weighed on performance ahead of its first-quarter results, as investors anticipated a cut to full-year organic growth guidance — which duly came, with the range lowered to 6.5–8% from 10–11% on the back of slowing sales of Watchman (its device used to reduce stroke), softer growth in Farapulse (its treatment for atrial fibrillation, a type of heart arrhythmia), and temporary struggles in Urology. Arthur J. Gallagher fell on broader weakness in insurance, although the company's own quarterly results, reported just after month-end, came in ahead of expectations.

The Boston Scientific position was increased, as the risk/reward appears particularly attractive now following the guidance reset. This was funded by trimming UnitedHealth and Amazon, both of which had grown to position sizes larger than warranted following their strong performance, and by exiting Siemens Healthineers and RELX — both high quality businesses, but where Boston Scientific now represents a superior opportunity.

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	-2.9%	-5.4%	+3.2%	+32.9%	+9.4%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+17.3%	+13.7%	Maximum Drawdown	-17.1%
				-19.0%

Performance



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

Key Equity Statistics

ROIC (25A)	19.4%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.6%	Fwd P/E	22.1x
Revenue Growth (26E)	15.7%	Revenue Growth (27E)	13.1%
Adj. EPS Growth (26E)	16.6%	Adj. EPS Growth (27E)	15.6%

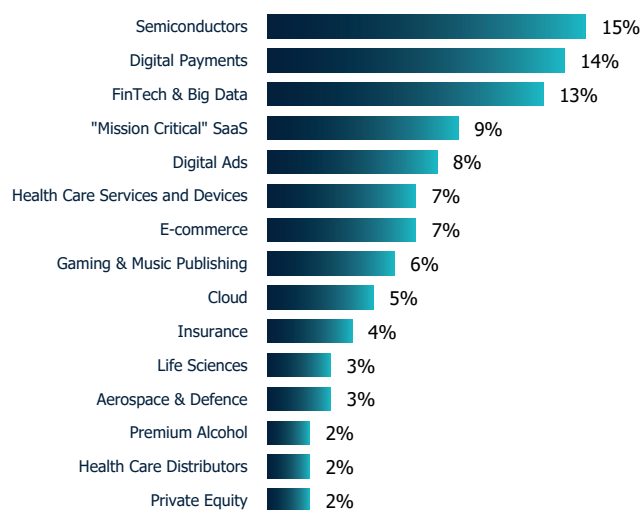
Top 10 Holdings

Amazon	9.4%
Microsoft	8.2%
TSMC	6.5%
Cadence	5.4%
London Stock Exchange Group	4.8%
Adyen	4.8%
Visa	4.8%
S&P Global	4.6%
Mastercard	4.4%
Arthur Gallagher	4.0%
Total	56.9%

Geographic Breakdown by Domicile

United States	67%
Netherlands	16%
Taiwan	7%
UK	5%
Other	5%

Equity Revenue Exposure



Sector Breakdown

Financials	32%
Information Technology	28%
Communication Services	14%
Health Care	12%
Consumer Discretionary	9%
Industrials	3%
Consumer Staples	2%
Utilities	0%
Energy	0%
Materials	0%
Real Estate	0%

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€13.113
Asset Under Management	€166.4mn
Number of Holdings	26
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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