

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%	+7.0%	+2.9%	-	-	-	-	-	-	-	-2.6%

Fund Commentary

The Investlinx Capital Appreciation ETF returned +2.9% in May as global equity markets rose during the month, helped by renewed optimism about artificial intelligence (AI) and by hopes that tensions in the Middle East would ease. Since launch, the ETF has returned an average of +10.1% a year.

In the United States, the S&P 500 and the Nasdaq index hit new record highs, led by a narrow group of companies, mostly memory-chip makers. Demand is strong because the large cloud-computing companies (Microsoft, Amazon and Google among others) are spending heavily on the computing power AI needs, especially the newer "agentic" AI, which works on its own and uses far more of it. South Korea and Taiwan, home to the main chip companies, were among the best-performing markets. But this narrow leadership is also a risk. When so few companies drive the market, a setback at any one of them could pull it lower. Markets were also supported by progress in the Middle East, with the United States and Iran moving closer to an agreement and raising hopes that the Strait of Hormuz would reopen.

The three biggest positive contributors were ServiceNow, Microsoft and Cadence, all software companies. Earlier in the year, software shares had fallen on fears that AI would disintermediate parts of the software industry, and this decline reversed in May. The ETF had bought more of all three during the earlier fall in prices, as it judged their valuation was discounting a worst case scenario unlikely to materialise. ServiceNow makes software that helps large companies run their IT and HR departments. It is well placed to benefit from agentic AI, because it lets companies control and supervise AI agents safely as they are introduced across their different IT systems. Microsoft benefits from AI mainly through its cloud business, which provides the computing power that AI runs on. Cadence makes the software used to design computer chips. It gained as companies design custom, more efficient chips to cut costs of running AI. Its main work, designing chips and simulating physics, is not a good use case for AI, so it is less exposed to disruption.

The biggest negative contributors were Boston Scientific, Tencent and the London Stock Exchange Group. Boston Scientific is a diversified medical device company. Its shares fell after the CEO's comment that 2026 sales of Watchman – one of its products that lowers the risk of stroke in patients with an irregular heartbeat – would be lower than expected. Tencent's shares fell even though the company reported strong growth, with earnings up 12% and revenue up 9%, but below analysts' expectations. The London Stock Exchange Group (LSEG) fell due to fears that prediction markets that treat beliefs and real-world outcomes as tradable financial assets may decrease volume of future contracts traded on regulated stock exchanges. This threat is unlikely to have an impact on LSEG given stock exchanges enjoy significant barriers to entry due to regulation, availability of liquidity pools (network effect), and clearing and settlement rules that provide protections to the buyers and sellers of such future contracts.

No changes were made to the portfolio during the month.

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	+4.1%	-2.6%	+1.1%	+36.8%	+10.1%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+16.1%	+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)	19.4%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.5%	Fwd P/E	22.8x
Revenue Growth (26E)	16.1%	Revenue Growth (27E)	13.5%
Adj. EPS Growth (26E)	18.3%	Adj. EPS Growth (27E)	15.2%

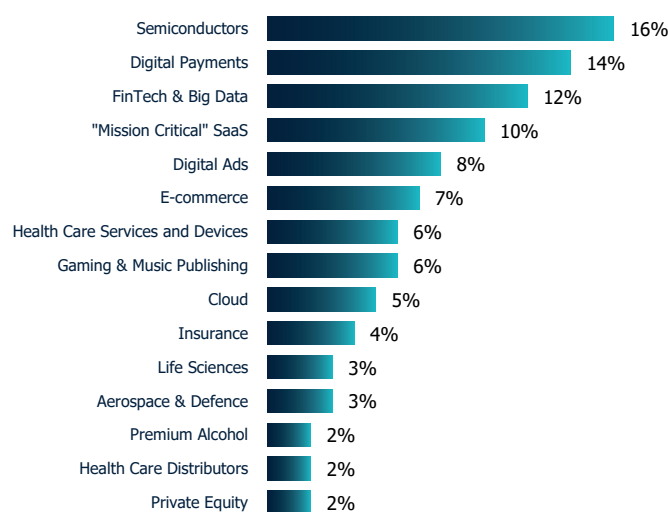
Top 10 Holdings

Amazon	9.3%
Microsoft	8.8%
TSMC	6.7%
Cadence	6.0%
Visa	4.6%
Adyen	4.6%
S&P Global	4.5%
London Stock Exchange Group	4.4%
Mastercard	4.3%
ServiceNow	4.0%
Total	57.2%

Geographic Breakdown by Domicile

United States	68%
Netherlands	16%
Taiwan	7%
UK	4%
Other	5%

Equity Revenue Exposure



Sector Breakdown

Information Technology	31%
Financials	30%
Communication Services	14%
Health Care	11%
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	€13.496
Asset Under Management	€171.2mn
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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