

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.

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%	+4.2%	+2.0%	-	-	-	-	-	-	-	- 1.2%

Fund Commentary

The Investlinx Balanced Income ETF posted a +2.0% return in May, supported by gains across both equity and fixed income markets as hopes of an easing in the Iran conflict and renewed optimism about artificial intelligence lifted sentiment. Since inception, the ETF has delivered an annualised return of +6.4%.

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.

ServiceNow, Microsoft and Cadence were the top contributors to performance during the month, whilst Boston Scientific, Tencent and the London Stock Exchange Group were the largest detractors.

The fixed income component of the portfolio returned +0.8% in May, as euro-denominated bond prices rose on the back of falling interest rates and tighter credit spreads. Both moves were driven by growing hopes of a resolution to the conflict in the Middle East. These hopes sent the price of Brent crude oil down 19.3% over the month, which eased fears of stagflation — a combination of slower economic growth and higher inflation. The tightening in spreads was particularly helpful, given that 79.1% of the fixed income sleeve is invested in corporate bonds. The portfolio carried a moderate duration of 3.6 years, an average credit rating of 'A' and yielded 3.2% as of the end of May.

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

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	+2.1%	-1.2%	+1.2%	+22.6%	+6.4%

	YTD	Since Listing	YTD	Since Listing
Annualised Volatility	+9.8%	+7.6%	Maximum Drawdown	-10.7%
				-11.3%

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	20%	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 Equities	58%	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)	19.4%	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%

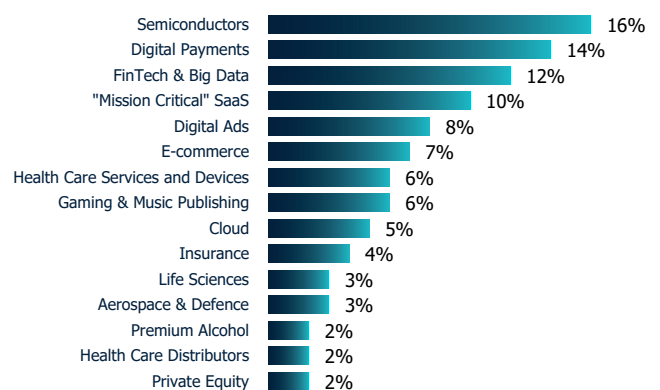
Key Fixed Income Statistics

Yield To Worst	3.2%
Credit Rating	A
Duration	3.6 Years

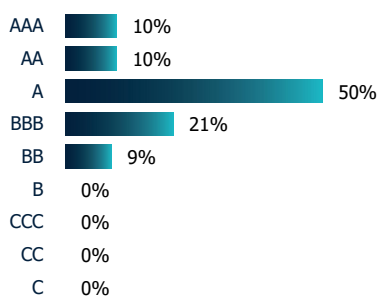
Top 10 Holdings

Amazon	5.5%
Microsoft	5.2%
TSMC	4.0%
Cadence	3.6%
Berkshire Hathaway 1.5% Mar 30	3.0%
JPM 4.457% Nov 31	2.9%
Visa	2.7%
Adyen	2.6%
S&P Global	2.6%
London Stock Exchange Group	2.6%
Total	34.7%

Equity Revenue Exposure

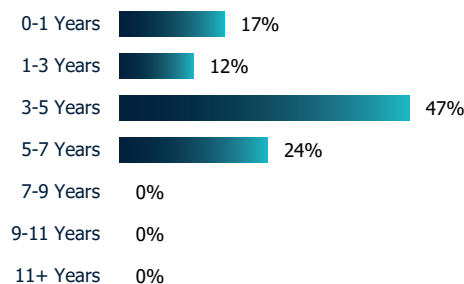


Fixed Income Credit Rating



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	14%	18%
Health Care	5%	6%
Industrials	5%	2%
Utilities	4%	0%
Communication Services	2%	8%
Energy	2%	0%
Materials	1%	0%
Information Technology	0%	18%
Consumer Discretionary	0%	5%
Consumer Staples	0%	1%
Real Estate	0%	0%
Government Bonds & Cash	9%	0%

Key Information

Ticker	LINXB IM, LNXB GY
Net Asset Value per Share	€12.152
Asset Under Management	€43.9mn
Number of Holdings	48
ISIN	IE000PPEL114
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

Geographic Breakdown by Domicile

United States	53%
Netherlands	13%
France	12%
Germany	7%
Taiwan	4%
Other	11%

Fund Currency Breakdown

EUR	52%
USD	45%
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.

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Fees

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

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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