Investlinx **Investlinx Balanced Income UCITS ETF**

Factsheet as of 30 June 2026
Marketing Communication

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	**+5.7%**	**-1.7%**	**+0.9%**	**+21.9%**	**+6.1%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+9.7%**	**+7.6%**	**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%	+4.2%	+2.0%	- 0.5%	-	-	-	-	-	-	- 1.7%

Fund Commentary

The Investlinx Balanced Income ETF returned -0.5% in June, as a decline in the equity sleeve of the portfolio was partially offset by a positive contribution from fixed income. Since inception, the ETF has delivered an annualised return of +6.1%.

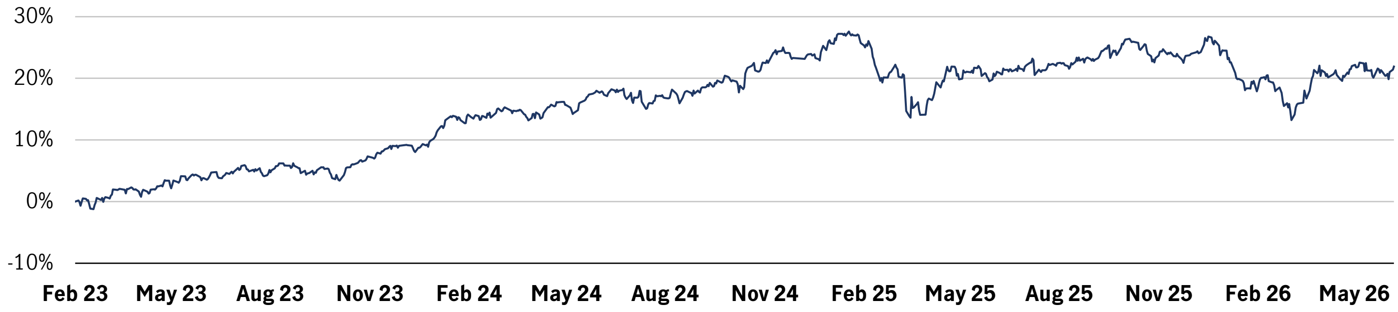
Global equity markets rose in June, but the gains were driven by a small group of companies. The strongest performers were the suppliers of AI infrastructure — advanced chips, memory and data centre equipment — where demand still exceeds supply. By contrast, the large software and cloud companies spending heavily on AI lagged, as investors sought more clarity on the returns from that investment. The semiconductor rally itself showed signs of fatigue late in the month, with the Philadelphia Semiconductor Index falling in the final week of June.

This market dynamic was broadly reflected in the equity sleeve of the portfolio: Microsoft, Amazon and ServiceNow were the largest detractors, whilst Taiwan Semiconductor, ASML and Arthur J. Gallagher were the top positive contributors.

The fixed income component of the portfolio returned +0.4% during the month. The European Central Bank raised interest rates to combat the rise in inflation that followed the closure of the Strait of Hormuz. This weighed on shorter-dated bonds. Longer-term fixed income behaved differently: their prices depend more on expectations for economic growth and inflation in the years ahead. Inflation expectations came down as the United States and Iran agreed a memorandum of understanding, and longer-term bonds rallied as a result. The portfolio's moderate duration of 3.4 years allowed it to benefit from this rally. Credit spreads were little changed during the month, and the portfolio maintains a high average credit quality, rated 'A'. The fixed income portfolio yielded 3.0% at the end of June.

Several changes were made within the equity sleeve of the portfolio during the month. The position in Intercontinental Exchange was sold: the company remains attractive, but better opportunities were identified elsewhere. The semiconductor holdings ASML, Taiwan Semiconductor and Cadence were reduced after delivering excellent returns, as valuations had become stretched and the positions too large. Proceeds were reallocated into healthcare, which overall appears undervalued: a new position was initiated in Sartorius Stedim Biotech, and the holdings in Thermo Fisher and McKesson were increased. Mastercard was also increased at the expense of Visa, as the two now trade on very similar valuations despite Mastercard's faster revenue and earnings growth. No changes were made to the fixed income component of the portfolio.

Performance



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

Asset Allocation

Asset Class	Allocation	Rationale
Government Bonds	11%	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 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)	20.1%	Net Debt / EBITDA (26E)	0.1x
FCF Yield (26E)	3.6%	Fwd P/E	21.5x
Revenue Growth (26E)	15.7%	Revenue Growth (27E)	13.4%
Adj. EPS Growth (26E)	18.3%	Adj. EPS Growth (27E)	15.0%

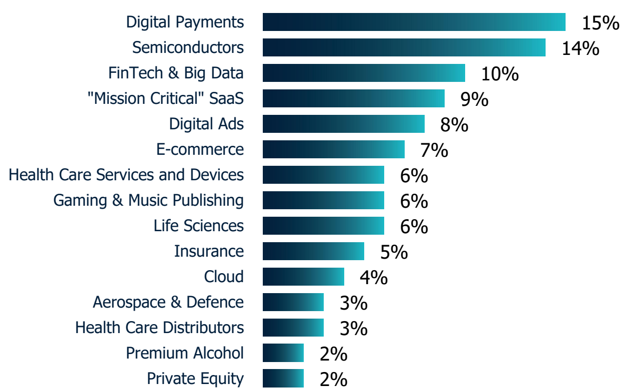
Key Fixed Income Statistics

Yield To Worst	3.0%
Credit Rating	A
Duration	3.4 Years

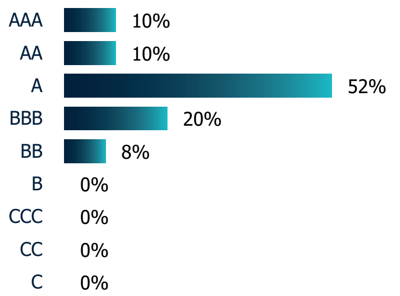
Top 10 Holdings

Amazon	5.0%
Microsoft	4.4%
TSMC	3.5%
Mastercard	3.3%
Berkshire Hathaway 1.5% Mar 30	3.1%
JPM 4.457% Nov 31	2.9%
Arthur Gallagher	2.7%
Veralto 4.15% Sep 31	2.6%
S&P Global	2.6%
EIB 3% Oct 33	2.5%
Total	**32.6%**

Equity Revenue Exposure

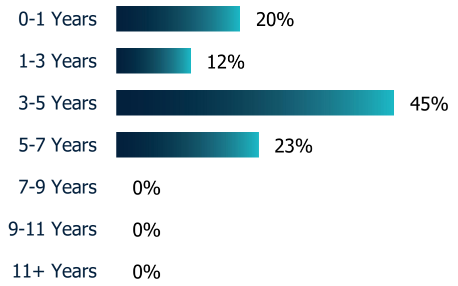


Fixed Income Credit Rating



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%	17%
Health Care	6%	8%
Industrials	5%	2%
Utilities	2%	0%
Communication Services	2%	8%
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	12%	0%

Geographic Breakdown by Domicile

United States	51%
France	14%
Netherlands	13%
Germany	7%
Supranational	4%
Other	11%

Fund Currency Breakdown

EUR	55%
USD	43%
Other	2%

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	€12.086
Asset Under Management	€43.7mn
Number of Holdings	48
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%

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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