Investlinx

Investlinx Capital Appreciation UCITS ETF

Factsheet as of 31 July 2026
Marketing Communication

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
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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	**+6.1%**	**+0.4%**	**+1.7%**	**+41.0%**	**+10.5%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+15.9%**	**+13.7%**	**Maximum Drawdown**	**-17.1%**	**-19.0%**

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%	- 1.2%	+4.3%	-	-	-	-	-	+0.4%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a +4.3% return in July, as global equity markets ended a highly volatile month broadly flat. Portfolio companies of the ETF reported strong Q2 results while the unwinding of leveraged positions in semiconductor stocks negatively impacted global equity markets. Since inception, the fund has delivered an annualised return of +10.5%.

Global equity markets experienced a turbulent month shaped by two events. The first was the reignited conflict with Iran, which drove oil prices up more than 20% over the month. The second was a sharp reversal of the "AI trade" — the wave of money that had poured into shares linked to artificial intelligence, especially chip makers. The main US chip index fell 21% and South Korea's Kospi fell 22%, with selling made worse by investors forced to liquidate leveraged positions. The ETF performed very well in this environment, having avoided speculative AI-related stocks from the start and using no leverage.

Microsoft and Amazon, the largest positive contributors, fund the data centre buildout primarily from their own profits and reported Q2 results showing this spending is translating into accelerating revenue and profits growth. Microsoft's cloud revenue growth accelerated from 39% in Q1 to 43% in Q2. Amazon's cloud division AWS accelerated from 28% to 37% growth. Mastercard was the third strongest contributor, after Q2 revenues and earnings exceeded expectations and full-year guidance was raised.

Taiwan Semiconductor and ASML were the largest and third-largest detractors, respectively, caught in the semiconductor selloff despite strong Q2 results and being among the most solid companies in the chip industry. ASML was also affected by press reports that Chinese state-owned Shanghai Aishengna Electronic Technology has begun producing DUV lithography machines, a type of chip-making equipment ASML also sells, raising concerns about future competition in China. Universal Music Group declined after disappointing Q2 results, with subscription revenues growing 6.7% (vs. expectations of 9.3%) and management lowering its growth outlook for music publishing from high-single digits to mid-single digits; together with merchandising losses and reinvested cost savings, the company experienced like-for-like margin compression with adjusted EBITDA unchanged year-on-year.

Huntington Ingalls, the largest US military shipbuilder, was added to the portfolio in July. The US defence budget is shifting towards strengthening naval and marine capabilities, making submarines a growing area of spending. Huntington Ingalls enjoys strong competitive advantages and high barriers to entry, being one of only two builders of the Navy's submarines and destroyers, and the sole builder of its aircraft carriers and large amphibious landing ships.

Performance

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

Key Equity Statistics

ROIC (25A)	19.7%	Net Debt / EBITDA (26E)	0.2x
FCF Yield (26E)	3.3%	Fwd P/E	21.5x
Revenue Growth (26E)	15.8%	Revenue Growth (27E)	13.6%
Adj. EPS Growth (26E)	22.6%	Adj. EPS Growth (27E)	13.0%

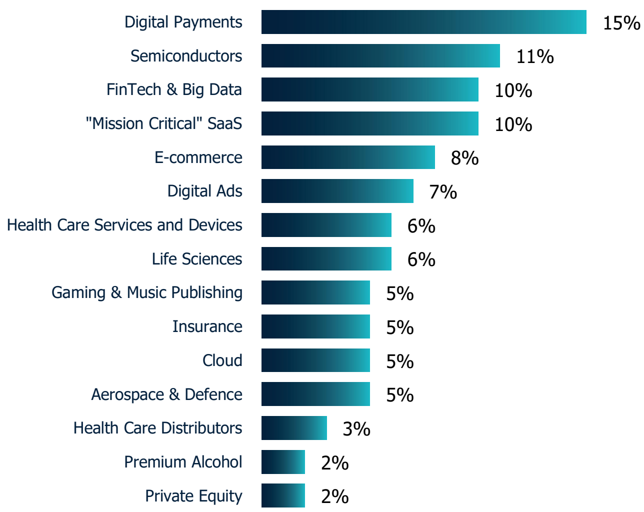
Top 10 Holdings

Amazon	9.2%
Microsoft	8.9%
Mastercard	6.0%
TSMC	4.8%
Arthur Gallagher	4.7%
Thermo Fisher Scientific	4.6%
S&P Global	4.4%
Visa	4.3%
Adyen	4.1%
London Stock Exchange Group	4.0%
Total	**55.0%**

Geographic Breakdown by Domicile

United States	69%
Netherlands	15%
Taiwan	5%
UK	4%
Other	7%

Equity Revenue Exposure



Sector Breakdown

Financials	30%
Information Technology	26%
Health Care	15%
Communication Services	12%
Consumer Discretionary	10%
Industrials	5%
Consumer Staples	2%
Utilities	0%
Energy	0%
Materials	0%
Real Estate	0%

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Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€13.912
Asset Under Management	€176.5mn
Number of Holdings	27
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	19%
Other	4%

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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