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

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%**	**+6.5%**	**+4.1%**	**+49.6%**	**+11.6%**

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	**+15.1%**	**+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%	+3.5%	- 0.9%	+3.5%	-	-	+6.5%

Fund Commentary

The Investlinx Capital Appreciation ETF posted a +3.5% return in October, as worries over how the artificial intelligence (AI) build-out is being funded prompted a shift towards high-quality businesses with solid balance sheets, which dominate the portfolio. Since inception, the fund has delivered an annualised return of +11.6%.

The third-quarter earnings season was strong, with around 83% of S&P 500 companies beating expectations so far. Despite this, S&P500 index reported a return of -1.1% during the month, driven by losses in technology shares, with the Nasdaq index falling 5.3%. Most builders of AI infrastructure are now spending more on data centres than the cash their businesses generate. To fund the gap, they increasingly rely on borrowing, which raises their credit risk, and on issuing new shares, which dilutes existing shareholders. As a result, investors turned cautious and rotated to high-quality companies with solid balance sheets, to which our ETF portfolio is highly exposed.

Mastercard, Arthur J. Gallagher and S&P Global were the top contributors. All three are quality compounders which had been seen as at risk from AI. Mastercard's shares came under additional pressure this year on worries that stablecoins could let payments bypass card networks. The ETF added to all three earlier in the year, which benefited investors in the fund as these exaggerated fears eased and each reported solid quarterly results.

On the downside, Taiwan Semiconductor (TSMC), ServiceNow and Meta were the largest detractors. TSMC was caught up in the AI sell-off despite beating expectations in Q3 and raising full-year guidance, with quarterly revenue up 51% and net profit up 69% on last year. ServiceNow shares fell after its expected contracted revenue growth (18.5%) came in just below analysts' expectations (19.4%). The reaction was severe for such a small miss: even if revenue growth slows to the high teens, the current valuation of 23 times earnings appears attractive for a software business which is core to the workflows of large corporations. Meta's stock price came under pressure on concerns that data centre spending, increasingly funded by borrowing and equity issuance, had turned its free cash flow negative. However, this reflects discretionary investment rather than weakness in its cash-generative advertising business. Should returns on this investment prove unsatisfactory, management could scale back spending and free cash flow would recover. In addition, any spare data centre capacity could be rented out as compute prices keep rising and the building of new data centres faces regulatory hurdles.

The ETF opened a new position in Honeywell Aerospace, whose engines, cockpit electronics and other systems are used on 90% of aircraft in service. The largest portion of the company's revenues comes from high margin spare parts, servicing and maintenance over each aircraft's life, making it relatively stable and predictable. The position also increases the ETF's exposure to the attractive aerospace and defence industry. The existing stake in Huntington Ingalls, a U.S. naval shipbuilder, was increased because of a very attractive balance of risk and reward. Visa, McKesson and Thermo Fisher were trimmed on valuation, whilst ServiceNow (before the release of its Q3 results) and S&P Global (after the release of its Q3 results) were trimmed to manage risk, as the positions had become too large.

info@investlinx-etf.com

Investlinx Investment Management Limited ("Investlinx") is authorised and regulated by the Central Bank of Ireland (authorisation number C476322).

Performance



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

Key Equity Statistics

ROIC (25A)	19.1%	Net Debt / EBITDA (26E)	0.3x
FCF Yield (26E)	2.9%	Fwd P/E	21.9x
Revenue Growth (26E)	16.8%	Revenue Growth (27E)	14.4%
Adj. EPS Growth (26E)	25.1%	Adj. EPS Growth (27E)	12.1%

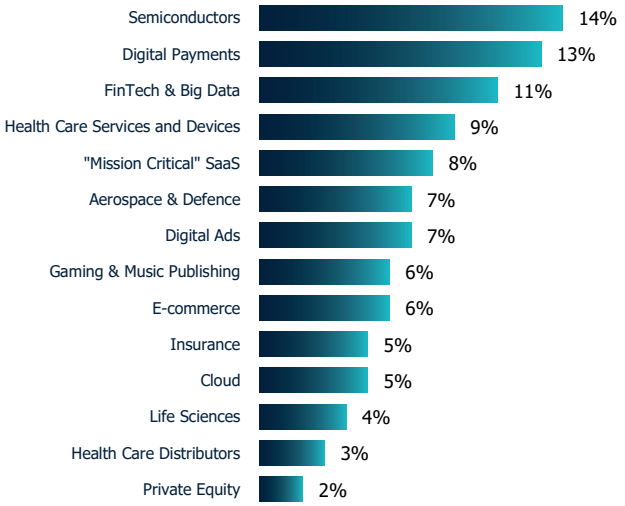
Top 10 Holdings

Microsoft	8.7%
TSMC	7.6%
Amazon	7.4%
Mastercard	6.5%
Cadence	5.9%
S&P Global	4.9%
Arthur Gallagher	4.7%
London Stock Exchange Group	4.5%
Universal Music Group	4.4%
Boston Scientific	3.7%
Total	**58.3%**

Geographic Breakdown by Domicile

United States	72%
Netherlands	10%
Taiwan	8%
UK	5%
Other	5%

Equity Revenue Exposure



Sector Breakdown

Financials	30%
Information Technology	26%
Health Care	15%
Communication Services	14%
Consumer Discretionary	8%
Industrials	7%
Energy	0%
Utilities	0%
Consumer Staples	0%
Materials	0%
Real Estate	0%

info@investlinx-etf.com

Investlinx Investment Management Limited ("Investlinx") is authorised and regulated by the Central Bank of Ireland (authorisation number C476322).

Key Information

Ticker	LINXC IM, LNXC GY
Net Asset Value per Share	€14.760
Asset Under Management	€185.8mn
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	80%
EUR	16%
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.

info@investlinx-etf.com

Investlinx Investment Management Limited ("Investlinx") is authorised and regulated by the Central Bank of Ireland (authorisation number C476322).

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.

Disclaimer

This is a marketing communication. It does not constitute investment advice. You should seek professional investment advice as to the suitability of any investment decision or strategy according to your own needs and circumstances before making any decision to invest. Investment in shares of any sub-fund of the INVESTLINX ICAV (the "ICAV") is subject to risks. The Investors are recommended to carefully read the Prospectus, Supplements, the KID and the annual financial statement of the ICAV and its sub-funds before investing.

The products referred to on this document are sub-funds of the INVESTLINX ICAV, registered in Ireland with registration number C494926 and authorised and regulated by the Central Bank of Ireland as a UCITS ETF. The ICAV is managed by Investlinx Investment Management Limited ("INVESTLINX"), an investment management company regulated by the Central Bank of Ireland and registered in Ireland under registration number 703761. The sub-funds are actively managed, and are not managed in reference to any benchmark index. Shares of the sub-funds of the ICAV bought on the secondary market (Borsa Italiana and Xetra) generally cannot be sold directly back to the relevant sub-fund, and must be bought and sold through an intermediary (e.g. a stockbroker), which may involve fees. As the market price may differ from the Net Asset Value per Share, investors may pay more, or receive less, than the current Net Asset Value when trading.

For a summary of the investor rights (available in English, Italian and German languages), the prospectus (available in English language), KID (available in English, Italian and German languages), complaints handling policy (available in English language), please consult www.investlinx-etf.com.

INVESTLINX may decide to terminate the arrangements it has made for the marketing of the sub-funds of the ICAV in any given jurisdiction.

Access to information displayed in this document may be restricted to certain persons in certain countries. INVESTLINX does not intend information concerning the products described in this document to be shown to any persons and/or entities who are prohibited from seeing such information by their country of residence, domicile and/or incorporation (as applicable). Users of this document must ensure that they are legally permitted to access this document in the country where they do so.

The information in this document should not be considered as an offer or solicitation to buy or sell securities. This document, or any information provided in this document, is not intended to contain, and should not be regarded as containing, advice relating to legal, taxation, investment or any other matters. The contents of this document may not be adequate for the needs, profile and experience of each individual investor. Each prospective investor should consult with their own professional advisers as to any legal, economic, or tax implications and related aspects which may be relevant to the purchase, holding or disposal of shares in one or more sub-funds of the ICAV and as to suitability of an investment for such investor. The levels and bases of taxation are dependent on individual circumstances and subject to change and therefore it is highly recommended that you consult a professional tax advisor.

Performance information: The performance figures quoted on this document refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The value of investments involves exposure to foreign currencies and may therefore be affected by exchange rate movements. An investment in shares of any sub-fund of the ICAV should only be made by persons who have the financial capacity to sustain a loss on their investment. Any such investment should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Your investment may also be subject to currency, interest rate, and market fluctuations. Specific risk warnings are set out in the Prospectus and, if applicable, the supplement for the relevant product.

Information and opinions contained in this document have been compiled from sources believed to be reliable but INVESTLINX does not make any representations as to its accuracy or completeness. Any opinions, forecasts or estimates herein constitute a judgement that is subject to change without notice. Any reference to individual investments should not be taken as a recommendation to buy or sell. INVESTLINX disclaims all liability and responsibility arising from any reliance placed by any user of this document, or by anyone who may be informed of any of the information on this document, on materials and information posted on this document.

No part of (or information contained within) this document may be reproduced, distributed or transmitted without the prior written permission of INVESTLINX.

INVESTLINX will not be liable for any loss or damage arising out of or in connection with the use of this document.