The Fund

An actively managed ETF designed to unlock the still largely untapped potential of Italian SMEs. It invests in listed companies with a market capitalisation of less than EUR 1 billion, using the companies included in the "Intermonte Valore Italia" index as its reference universe.

Investment Philosophy

The investment process follows an active strategy based on bottom-up fundamental analysis, focusing on the universe of Italian small and medium-sized enterprises (SMEs) with a market capitalisation of less than EUR 1 billion.

Its main objective is to identify small- and mid-cap companies across a range of sectors that stand out for their resilient business models, sustainable competitive advantages and clear long-term growth prospects, among the companies included in the "Intermonte Valore Italia" index.

In this assessment, the analysis focuses on key qualitative factors (e.g. backlog and revenue visibility, pricing power and brand strength), combined with sound governance and disciplined capital allocation.

This rigorous screening is complemented by an in-depth valuation analysis aimed at estimating the intrinsic value of each stock, so as to identify market pricing dislocations in a timely manner.

Investment Team

Diego Toffoli
Andrea Bencivenni
Giuseppe Sarno

Intermonte

Intermonte is the leading investment banking firm for Italian SMEs and institutional investors in the domestic equity market, with a particular focus on the mid- and small-cap segment. Intermonte has been part of the Banca Generali Group since 2025.

Investlinx

Investlinx is an asset management company and ETF issuer specialising in actively managed ETFs. The firm's approach is grounded in fundamental research and disciplined portfolio management, with a long-term investment focus. In collaboration with Intermonte, Investlinx launched WITA, the ETF that gives investors access to the world of Italian small and medium-sized enterprises.

Rolling Return, Volatility and Drawdown

	3m	YTD	1y	Since Listing	Since Listing Annualised
Total Returns	-	-	-	-	-

	YTD	Since Listing		YTD	Since Listing
Annualised Volatility	-	-	**Maximum Drawdown**	-	-

Monthly Returns

This shareclass was launched less than 12 months ago, therefore complete performance information cannot be shown at this time.

Fund Commentary

October was marked by a sharp correction in European equity markets, which was particularly pronounced in Italy and, within the Italian market, in the small-cap segment.

In October, the FTSE MIB lost 3.64%, while the FTSE Italia Small Cap index fared even worse, falling 5.91%. The EGM segment showed greater resilience, limiting its decline to 0.75%.

One of the defining features of the month was heightened volatility in stocks most exposed to technology-related themes. Quarterly results from AI-related companies, despite beating expectations in many cases, were not enough to meet the high expectations already embedded in valuations, and triggered significant profit-taking.

The move also indirectly affected several Italian small caps exposed to key investment trends linked to rising demand for technology infrastructure, such as Lu-Ve in the data center space, TXT in technology, and Tesmec in electrification.

We believe the market's reaction was, in some cases, excessive. In particular, we continue to view investment in data centers and electrification as structural trends that are still in their early stages and set to underpin sizeable capex programs in the years ahead.

During the month, we also had the opportunity to meet with a number of companies included in the Intermonte Valore Italia index. The feedback received was broadly very positive and, above all, did not point to any deterioration in fundamentals that, in our view, would justify the severity of the recent market correction.

The three best-performing stocks in the ETF over the month were NewPrinces, Circle and Safilo. NewPrinces was rewarded following an increasingly solid track record from the Company. The 2026 guidance provides good visibility for the year. The turnaround in Retail is showing encouraging signs, while Manufacturing remains resilient thanks to new contracts and growing volumes. Valuations remain contained. As for Circle, the Group benefited from excellent half-year results and the resulting upward revision of full-year guidance. The picture was further supported by a strongly positive net financial position and a solid multi-year order backlog tied to the digitalization of port logistics. Finally, Safilo, again driven by the lingering momentum of very strong half-year results, which featured sharply higher operating profitability and a significant reduction in net debt to just €5.4 million, also thanks to the refund of US tariffs. All of this is backed by a sizeable €20 million buyback program.

Against this backdrop, we continue to look with interest at the opportunities emerging across the Italian small- and mid-cap universe, maintaining a selective approach and favoring companies with solid fundamentals, good growth visibility and attractive valuations.

info@investlinx-etf.com

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

Performance

This shareclass was launched less than 12 months ago, therefore complete performance information cannot be shown at this time.

Key Equity Statistics

EV / EBITDA (NTM)*	5.4x	Net Debt / EBITDA (NTM)	0.7x
P / E (NTM)	13.0x	Dividend Yield (NTM)	1.3%

*NTM = Next Twelve Months (estimates)

Top 10 Holdings

LUVE	5.8%
TXT E-SOLUTIONS	5.4%
EL.EN.	5.0%
REVO INSURANCE	3.9%
GVS FILTER TECHNOLOGIES	3.8%
D'AMICO	3.8%
WIIT	3.3%
ESPRINET	3.3%
MONDADORI EDITORE	3.3%
FILA	3.3%
Total	**40.9%**

Sector Breakdown

Industrials	23%
Information Technology	22%
Health Care	13%
Consumer Discretionary	13%
Consumer Staples	8%
Financials	8%
Communication Services	6%
Energy	4%
Materials	2%
Utilities	1%
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).

Investlinx Intermonte Valore Italia Active PIR UCITS ETF

Factsheet as of 31 October 2026
Marketing Communication

Key Information

Ticker	WITA
Net Asset Value per Share	€9.858
Asset Under Management	€105.7mn
Number of Holdings	88
ISIN	IE000EDOZV89
Base Currency	EUR
Income Policy	Accumulating

Additional Information

Listing Date	01 July 2026
Exchange	Borsa Italiana
Management Style	Active
Asset Class	Equity
Region	Italy
Trading	Daily
Benchmark	None
Currency Hedging	No
Use Of Derivatives	No
Securities Lending	No
SEDOL	BVWNN48
UCITS Eligible	Yes
SFDR Category	Article 6
Recommended Holding Period	5 Years
Legal Type	ICAV
Custodian	CACEIS
Market Maker	Jane Street
Auditor	Grant Thornton

Fund Currency Breakdown

EUR	100%

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 5 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. 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) 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 and Italian languages), the prospectus (available in English language), KID (available in English and Italian 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.