

Fund Commentary

The Investlinx Capital Appreciation Fund rose 1.0% in December, building on its strong gains from November. The ETF closed 2024 with an annual return of +21.7%, while its annualized return since inception in February 2023 stood at 20.4%.

December was a mixed month for broader equity markets, with S&P 500 and MSCI World Index reporting a -0.4% and -0.7% monthly performance for Euro investors, respectively. Despite a strong start, global equities declined after the Federal Reserve projected only two rate cuts in 2025, signalling that US interest rates are likely to remain higher than anticipated amid resilient growth and elevated inflation expectations. This outlook triggered the S&P 500's worst day since August and the largest drop on a Fed decision day since 2001, with all major equity indexes following suit.

In contrast, the Investlinx Capital Appreciation ETF avoided any material drawdown after the Fed's decision, demonstrating its commitment to capital preservation through disciplined stock selection and portfolio construction.

Alphabet was December's top contributor, rising 14% after unveiling the latest version of its multi-modal AI model, Gemini 2.0, which advances user experiences toward agent-based systems. The company also introduced Willow, a quantum chip that strengthens its long-term computing capabilities. TSMC gained 12%, buoyed by November sales growth of 34%, driven by AI-related demand. Amazon rose 9%, adding meaningfully to the Fund's performance following its AWS re:Invent conference, which bolstered investor confidence in the future prospects of the cloud computing giant.

UnitedHealth was December's worst-performing stock. The assassination of the CEO of its insurance division sparked broader debate about the US healthcare system and dampened sentiment on the sector. Additionally, likely reform of pharmacy benefit managers (PBMs), weighed on the stock as one of UnitedHealth's divisions, OptumRx, is a major PBM. However, we view structural changes to the US healthcare system as extremely unlikely whilst impact from the PBM reform would be small on the company's earnings. Adobe also underperformed during the month, declining despite in-line earnings. Investor concerns arose from softer-than-expected guidance, showing that the monetization of AI opportunities is complex and takes time. While volatility may persist in the near term, we believe Adobe remains one of the software companies best exposed to the AI theme, while remaining fundamentally a solid business exposed to strong secular growth trends.

During December, we further reduced positions in LVMH and L'Oréal, primarily for risk management, due to prolonged economic challenges in China, pressure on luxury consumer spending in US and Europe and uncertainties around tariffs. Proceeds from these sales were allocated to Airbus. Airbus offers clear earnings visibility due to its robust order book and lack of new aircraft development plans in the near future, allowing the company to focus on profitability and execution.

Performance



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

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%

Rolling Return, Volatility and Drawdown

	3m	6m	YTD	1y	Since Listing	Since Listing Annualised
Total Returns	+6.7%	+6.1%	+21.7%	+21.7%	+40.9%	+20.4%
Annualised Volatility	YTD	Since Listing	Maximum Drawdown	YTD	Since Listing	
	11.2%	11.2%		-5.9%	-6.0%	

Note: The Fund's risk-adjusted return ratio since listing is 3.4, 42% higher than that of global equities (MSCI World in EUR), which stands at 2.4. Risk-adjusted returns are measured using the Calmar Ratio, calculated by dividing the annualized return by the maximum drawdown.

Risks

The Fund does not include any protection from future market performance so you could lose some or all of your investment. Other significant risks for the Fund include: ETF class risk, concentration risk, portfolio currency risk.

Key Information

Listing Date	27 February 2023
Base Currency	EUR / €
Bloomberg Ticker	LINXC IM
Refinitiv RIC	LINXC.MI
Exchange	Borsa Italiana
Assets Under Management	€179.4mn
Net Asset Value Per Share	€13.907
Management Style	Active
Asset Class	Equity
Region	Global
Number of Holdings	29
Trading	Daily
Benchmark	None
Currency Hedging	No
Use Of Derivatives	No
Securities Lending	No
ISIN	IE0006GUEKQ7
SEDOL	BL69SG9
Income Policy	Accumulating
UCITS Eligible	Yes
SFDR Category	Article 6
Recommended Holding Period	6 Years
Legal Type	ICAV
Custodian	CACEIS
Authorised Participants	Jane Street
Auditor	Grant Thornton

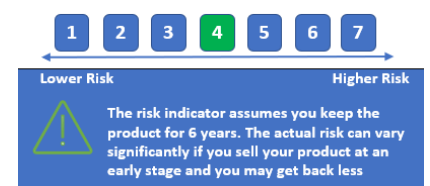
Fees

Entry/Exit Fees	0%
Total Expense Ratio (Fixed)	0.85%
Performance Fee	0%

Investment Team

Samuel Smith – CIO
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Michal Magdon
Stephen Lynch

Risk Indicator



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Investment Approach

The Capital Appreciation Fund aims to achieve long-term growth of capital. The portfolio invests in global companies with attractive business models, sustainable competitive advantages, exposed to structural growth opportunities and led by strong management teams with a track record of effective capital allocation.

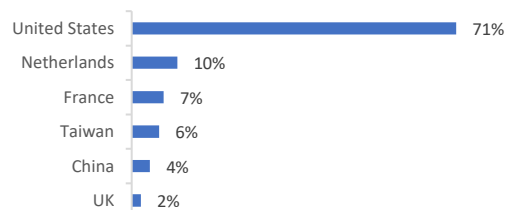
Our Values

- Focus on quality companies
- High-conviction, research-intensive, active management
- Long-term, low turnover, bottom-up approach
- Transparency on holdings and exposures
- Risk mitigation through our securities selection process and sector diversification
- Alignment of interest with investors: Investlix shareholders have invested significant capital in the fund

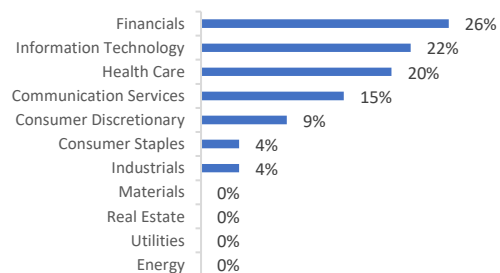
Key Equity Statistics

ROIC (23A)	20.0%	Net Debt / EBITDA (24E)	0.4x
FCF Yield (25E)	3.7%	P/E (25E)	26.0x
Revenue Growth (24E)	12.0%	Revenue Growth (25E)	11.9%
Adj. EPS Growth (24E)	16.7%	Adj. EPS Growth (25E)	14.4%

Geographic Breakdown (Domicile)



Sector Breakdown



Top 10 Holdings

Amazon	7.3%
Microsoft	7.0%
TSMC	5.7%
Visa	5.6%
UnitedHealth	4.9%
Mastercard	4.6%
Alphabet	4.0%
ASML	3.9%
Berkshire Hathaway	3.8%
Tencent	3.7%
Total	50.5%

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

Investment in shares of the ETFs is subject to risks, the predominant risks being market risk, concentration risk, portfolio currently risk, share class currency risk and ETF class risk. The information provided above does not constitute investment advice and/or recommendations or tax, legal or economic advice and is not an offer or solicitation to buy or sell shares in the ETFs mentioned. In particular, this information does not replace appropriate personal and product-related advice. If you are in any doubt as to the meaning of the information provided, please consult your financial advisor or other independent professional advisor.

This is a marketing communication, please refer to the prospectus of the Investlinx ICAV and to the Key Information Document (KID) before making any investment decisions. For a summary of investor rights, the prospectus, KID and complaints handling policy, please consult <https://www.investlinx-etf.com/>.

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.

Investlinx ICAV is an open-ended Irish collective asset-management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital.

The information is for your private use and discussion purposes only and expressed views and opinions may change.

The value of your investment and any income on it may go down as well as up, and may vary. Income may fluctuate in accordance with market conditions and taxation arrangements. An investment in shares of the ETFs should only be made by persons who can 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, as well as market fluctuations. Consequently, an investor may not get back a sum equal to the amount originally invested.

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 tax professional.