

# Investlinx Capital Appreciation UCITS ETF

## Factsheet as of 29 February 2024

### Fund Commentary

We are incredibly grateful to our Investors for their trust as we celebrated the first anniversary of the Investlinx Capital Appreciation Fund's launch during the month. The Fund delivered a very attractive 26.7% performance in the first year of operations, outperforming global equities and achieving a better capital preservation (lower maximum drawdown) during market corrections. Such outsized returns are not guaranteed in the future, but we remain committed to delivering strong performance for our investors and are cognisant long-term success requires consistent effort.

In February 2024, Investlinx Capital Appreciation Fund delivered a positive performance of 3.9%.

Amazon, Meta and TSMC all significantly contributed to the positive February performance. Amazon reported strong quarterly results, with its cloud computing arm AWS experiencing accelerating growth and expanding margins. Meta impressed with a 25% revenue increase in Q4 and guided for continued growth of 20-29% in Q1. TSMC benefited from its leadership role in manufacturing chips for Artificial Intelligence (AI), including NVIDIA's graphic processing units.

Heineken, UnitedHealth, and Adobe were negative contributors to performance. We think that Heineken remains well-positioned for improvement in 2024 and beyond. Cost savings will be reinvested to strengthen its premium brands and grow revenues whilst margins should expand thanks to operating leverage. UnitedHealth faced headwinds due to a recent US government antitrust investigation into its combined health insurance and healthcare delivery model. While details are limited, and the company doesn't appear to hold excessive market share, the investigation created some uncertainty. Lastly, Adobe's performance was impacted by the announcement of OpenAI's text-to-video AI solution, Sora. However, it is important to note that Sora's success is uncertain and that Adobe, through its early adoption of generative AI with Firefly, is already a leader in the field and one of the few companies currently profiting from this technology.

No changes were made to the portfolio in February.

### 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%	-	-	-	-	-	-	-	-	-	-	+9.0%

### Rolling Returns and Risk

	3m	6m	YTD	1y	Since Listing	Since Listing Annualised
Total Returns	+10.8%	+13.3%	+9.0%	+26.1%	+26.2%	+25.9%
Annualised Volatility	10.2%	11.1%	Maximum Drawdown	-2.1%	-6.0%	

### Risks

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

\*Since listing on February 27<sup>th</sup>, 2023

### Key Information

Listing Date	27 February 2023
Base Currency	EUR / €
Bloomberg Ticker	LINXC IM
Refinitiv RIC	LINXC.MI
Exchange	Borsa Italiana
Assets Under Management	€156.9mn
Net Asset Value Per Share	€12.451
Management Style	Active
Asset Class	Equity
Region	Global
Number of Holdings	32
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

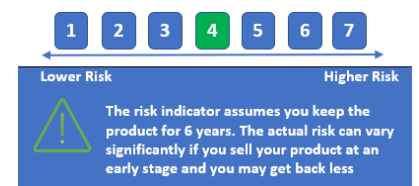
### Fees

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

### Portfolio Manager

Samuel Smith

### Risk Indicator



### Contact Us

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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.

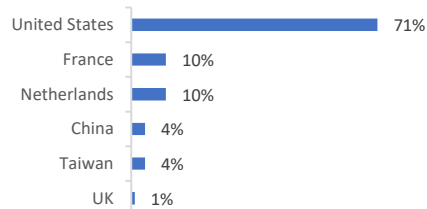
## Our Values

- 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: Investlinx shareholders have invested significant capital in the fund

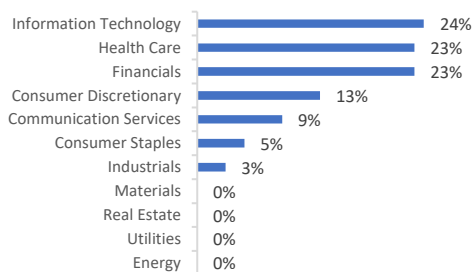
## Key Equity Statistics

ROIC (22A)	18.8%	Net Debt / EBITDA (24E)	0.3x
FCF Yield (24E)	3.6%	P/E (24E)	28.8x
Revenue Growth (24E)	10.0%	Revenue Growth (25E)	11.4%
Adj. EPS Growth (24E)	10.6%	Adj. EPS Growth (25E)	16.4%

## Geographic Breakdown (Domicile)



## Sector Breakdown



## Top 10 Holdings

Microsoft	7.4%
Amazon	6.2%
Visa	5.3%
ASML	4.9%
Mastercard	4.4%
UnitedHealth	4.3%
Danaher	3.9%
TSMC	3.6%
Berkshire Hathaway	3.6%
McKesson	3.6%
<b>Total</b>	<b>47.2%</b>

**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 currency exchange rates.**

## Disclaimer

Investment in shares of the ETFs is subject to risks, the predominant risks being concentration risk, portfolio currently risk, share class currency risk and ETF class and non-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 [www.investlinx-etf.com](http://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.