

**Investlinx ICAV**

**(an open-ended umbrella type Irish Collective Asset-management Vehicle with limited liability  
and segregated liability between sub-funds)**

**AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT**

**For the financial year ended 31 December 2025**

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**Investlinx ICAV**  
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**Investlinx ICAV**  
**Other Information**  
**For the financial year ended 31 December 2025**

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**Directors**

Carol Mahon\*  
Mario Bonaccorso (Italian)\*\*  
Brian McDermott\*\*  
Samuel Smith

**Registered Office**

Ella House, 40 Merrion Square  
Dublin 2  
Ireland

**Administrator**

CACEIS Ireland Limited<sup>1</sup>  
9th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Depositary**

CACEIS Bank, Ireland Branch<sup>1</sup>  
9th Floor  
One George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**Listing Sponsor**

Studio Legale Crocenzi e Associati  
Via Broletto, 46  
20121 Milano  
Italy

**Secretary**

Goodbody Secretarial Limited  
25 North Wall Quay  
Dublin 1  
Ireland

**Independent Auditor**

Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

**Legal Advisers**

A&L Goodbody LLP  
25 North Wall Quay  
Dublin 1  
Ireland

**Manager and Investment Manager**

Investlinx Investment Management Limited  
Ella House, 40 Merrion Square  
Dublin 2  
Ireland

\* Independent non-executive Director.

\*\* Non-executive Director.

<sup>1</sup> See Note 14 for further details

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**Investlinx ICAV**  
**Directors' Report**  
**For the financial year ended 31 December 2025**

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The Directors present their report and the financial statements for Investlinx ICAV (the "ICAV") for the financial year end 31 December 2025. Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

**Business Review, Principal Activities and Significant Changes During the Financial Year**

The ICAV is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 13 July 2022 and regulated by the Central Bank of Ireland (the "Central Bank") under reference number C494926. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") on 14 December 2022.

The ICAV is an umbrella type investment vehicle and the investment objectives and policies for each Sub-Fund are formulated by the ICAV in consultation with Investlinx Investment Management Limited (the "Manager" and the "Investment Manager") at the time of creation of each Sub-Fund and will be specified in the relevant Supplement to the Prospectus.

Investlinx Investment Management Limited acts as Manager and as Investment Manager to the ICAV.

As at 31 December 2025, the ICAV had two active sub-funds (each a "Sub-Fund" collectively the "Sub-Funds"):  
Investlinx Balanced Income UCITS ETF  
Investlinx Capital Appreciation UCITS ETF

The ETF Share Classes of the Sub-Funds are listed on Borsa Italiana and Deutsche Börse Xetra.

The investment objective of both the Sub-Funds is to seek long-term growth of capital.

The business of the ICAV is reviewed in the Investment Manager's Report.

**Principal Risks and Uncertainties**

Investment in the ICAV's Sub-Funds carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments they hold.

Further information on these risks is included in Note 8 of these financial statements.

**Segregated Liability**

The ICAV is an umbrella type fund with segregated liability between Sub-Funds.

**Future Developments in the Business of the ICAV**

The ICAV will continue to pursue its investment objectives as set out in the relevant supplement of each Sub-Fund.

**Financial Position and Results**

The financial position as at the financial year end and results for the financial year are set out on pages 18 and 20 of the financial statements.

**Dividends**

During the financial years ended 31 December 2025 and 31 December 2024 no dividend was declared to Shareholders.

**Directors**

The Directors and ICAV Secretary are as stated on page 2.

The following Directors served during the year:

Carol Mahon  
Mario Bonaccorso  
Brian McDermott  
Samuel Smith

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**Investlinx ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 December 2025**

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**Directors, Secretary and their Interests**

Details of interests of the Directors and the Secretary are disclosed in Note 10 of the financial statements.

**Connected Person Transactions**

Regulation 43(1) of the Central Bank UCITS Regulations requires that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary and any associate or group company of such a management company, depositary, delegate or sub-delegate ("Connected Persons") must be carried out as if conducted at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in that regulation.

**Soft Commission Arrangements**

During the financial year ended 31 December 2025, there were no separate soft commission arrangements entered into for the provision of any services by means of soft commissions.

The Manager received access to investment research from brokers with whom it engages for execution of portfolio transactions on behalf of the Sub-Funds, which assists it in enhancing the quality of the investment management service it provides to the Sub-Funds and does not impair its duty to act in the best interests of the Sub-Funds. The brokerage fees and commissions are disclosed as a transaction cost and recognised in the Statement of Comprehensive Income as an identifiable expense.

**Independent Auditors**

Grant Thornton has expressed their willingness to continue in office in accordance with Section 125 of the Irish Collective Asset-Management Vehicles Act 2015, the "ICAV Act 2015".

**Accounting Records**

The ICAV is obliged to keep or cause to be kept adequate accounting records. To achieve this, the Manager has appointed the Administrator. The accounting records are kept at CACEIS Ireland Limited, 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440 Ireland.

Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Significant Events During the Financial Year**

In September 2025, the Sub-Funds were listed on the Xetra Stock Exchange in Germany. This listing marked the Sub-Funds' entry into the German market.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address from Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, Ireland.

There were no other significant events requiring disclosure in the financial statements.

**Significant Events After the Financial Year End**

Subsequent to the financial year end, the ICAV was advised by its tax advisor that it is required to register for Value Added Tax ("VAT") in Ireland in respect of services received from non-Irish suppliers. The ICAV's VAT registration was formally approved by the Irish Revenue Commissioners on 13 February 2026. The registration process includes the preparation and submission of retrospective VAT returns for the periods 2023 to 2025.

As the registration was only confirmed after the financial year end, and the retrospective filings remain in progress, the Directors are currently unable to reliably estimate the potential VAT recoverable or payable, if any, arising in respect of current and prior periods. Accordingly, no adjustment has been recognised in these financial statements.

In accordance with the ICAV's Supplements, the Total Expense Ratio ("TER") (inclusive of VAT, where applicable) is borne by the ICAV. Any VAT liability or restriction on VAT recoverability may therefore impact the expenses of the ICAV in the relevant period.

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**Investlinx ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 December 2025**

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**Significant Events After the Financial Year End (continued)**

The approval of the VAT registration by the Irish Revenue Commissioners on 13 February 2026 represents a non-adjusting subsequent event for the financial year ended 2025.

There have been no other subsequent events requiring recognition or disclosure in the financial statements of the ICAV.

**Corporate Governance Statement**

The ICAV is subject to the requirements of the ICAV Act 2015, the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at [www.irishstatutebook.ie](http://www.irishstatutebook.ie) and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained at the ICAV's Registered Office in Ireland and is available for inspection at the registered office of the ICAV; and
- (iii) the Central Bank in their UCITS Regulations and Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie>.

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the "IF Code"). The Board has put in place a framework for corporate governance which it believes is suitable for an Irish collective asset management vehicle with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Manager has entrusted the administration of the accounting records to an independent administrator, CACEIS Ireland Limited. The Manager, through delegation to the Administrator, has put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Board for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Board will examine and evaluate the Administrator's financial accounting and reporting routines, and will monitor and evaluate the Independent Auditors' performance, qualifications and independence.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Acts 2015 to 2021 requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, as permitted by Section 116(4) of the ICAV Acts 2015 to 2021 and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies in accordance with International Financial Reporting Standards as adopted by the European Union and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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**Investlinx ICAV**  
**Directors' Report (continued)**  
**For the financial year ended 31 December 2025**

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**Statement of Directors' Responsibilities (continued)**

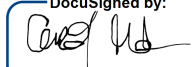
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Acts 2015 to 2021. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a depositary for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

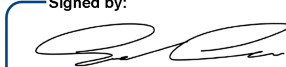
The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Acts 2015 to 2021.

**Audit Information Statement**

So far as the Directors are aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
61F0FE5DA73C4AE... Director

Signed by:  
  
293D4678DC82480... Director

Date: 24 April 2026

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**Investlinx ICAV**  
**Investment Manager's Report**  
**For the financial year ended 31 December 2025**

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**Investlinx Balanced Income UCITS ETF**

The Balanced Income Fund aims to achieve long-term growth of capital. The Sub-Fund invests in a well-diversified portfolio of equities and fixed income securities, primarily government and corporate bonds. Allocation between debt and equity securities is driven by an asset allocation process whose objective is to optimise returns and mitigate risks. The equity allocation targets 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. The bond allocation aims to generate stable income and reduce the overall risk of the Sub-Fund. The Sub-Fund does not have a benchmark.

The Investlinx Balanced Income Fund delivered a positive 0.7% performance in 2025, 24.1% since listing on 27 February 2023 and 7.9% on an annualised basis since listing. The maximum drawdown in the year was 11.0% and annualised volatility 8.9%. Since listing, the maximum drawdown was 11.0% and annualised volatility 7.2%.

The equity component produced a negative return of 0.3% mainly due to weakness of the US dollar which declined 13.4% vs the euro in the year. Please refer to the Investlinx Capital Appreciation Fund report below for a more detailed analysis of the equity performance.

The fixed income component demonstrated positive performance in the year and more than offset the equity component's negative. The primary market development was a divergence in interest rates: short-term rates declined following the European Central Bank's reduction of the policy rate from 3.0% to 2.0%, while long-term sovereign bonds faced pressure. Notably, the 10-year German Bund yield rose by 49 basis points to 2.8%, resulting in lower bond prices.

This trend is attributable to increased fiscal expenditure by European governments. Following indications from the new US administration of a reduced commitment to European defence, European nations are increasing their own security spending. In particular, Germany, historically noted for fiscal prudence, has bypassed its constitutional "debt brake" to authorise €1 trillion in additional borrowing for defence and infrastructure over the next decade. Against this backdrop, corporate bonds outperformed sovereign debt, with credit spreads tightening.

As of the end of 2025, the Balanced Income Fund maintained a neutral stance on equity allocation, which represented 57% of the portfolio. On the fixed income side, the Sub-Fund prioritised high quality investment grade securities. Average credit rating was "A". Duration exposure was positioned at 3.9 years at the end of December, balancing the potential for ECB rate cuts amid slow growth with risks from persistent wage pressures and large fiscal deficits, which could sustain elevated interest rates. The portfolio's overall yield at year-end was 3.1%.

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**Investlinx ICAV**  
**Investment Manager's Report (continued)**  
**For the financial year ended 31 December 2025**

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**Investlinx Capital Appreciation UCITS ETF**

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. The Sub-Fund does not have a benchmark.

The Sub-Fund delivered a negative 0.3% performance in 2025, 40.5% since listing on 27 February 2023 and 12.7% on an annualised basis since listing. The maximum drawdown in the year was 18.2% and annualised volatility 15.9%. Since listing, the maximum drawdown was 18.2% and annualised volatility 13.3%

The Sub-Fund's performance was impacted by weakness of the US dollar which declined 13.4% in 2025. The Capital Appreciation ETF returned approximately +10% in 2025 on a currency-neutral basis. Performance was also impacted by investment style. The Sub-Fund maintains a focus on high quality companies and the 'Quality' factor notably underperformed the broader market in 2025.

The largest positive contributors to performance in 2025 were Taiwan Semiconductor Manufacturing Company (TSMC), ASML and Airbus. TSMC and ASML benefited significantly from the increase in capital expenditure for Artificial Intelligence infrastructure, with TSMC recognised as the leader in manufacturing the most advanced chips and ASML supplying the critical lithography equipment for production. Airbus delivered strong earnings growth as supply chain issues eased and its Space division stabilised, while the company also benefited from the rise in European defence spending.

The main detractors from performance for the year were UnitedHealth Group, ServiceNow and Adobe. UnitedHealth's underperformance was driven by a mispricing of its insurance book due to an underestimation of medical cost growth, as well as regulatory uncertainty following the initiation of an investigation by the US Department of Justice. ServiceNow and Adobe were impacted by a broad market rotation out of the software sector and into semiconductors, fuelled by investor concerns regarding the potential disintermediation by Artificial Intelligence.

The Manager retains confidence in the long-term fundamentals of these positions. Regarding UnitedHealth, the company has overhauled its management team to improve execution and is actively repricing premiums to cover higher costs. For ServiceNow, current valuations already reflect a moderation in organic growth and the Manager views the company's expansion into cybersecurity and agentic AI as a synergistic opportunity to improve its platform. Regarding Adobe, while the market fears competition from lower-end solutions, the Manager notes that Adobe's core competitive advantage lies with professional and enterprise clients, which generate approximately 75% of its revenues. In this segment, Artificial Intelligence is more likely to be an efficiency tool that supports higher pricing power rather than a replacement threat.

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**Investlinx ICAV**

**Depository's Report  
For the year ended 31 December 2025**

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We, CACEIS Bank, Ireland Branch, appointed Depository to Investlinx ICAV (the "ICAV") provide this report solely for the Shareholders of the ICAV for the financial year ended 31 December 2025. This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the financial year ended 31 December 2025 and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional document and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

*CACEIS Bank, Ireland Branch*

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**CACEIS Bank, Ireland Branch**  
**24 April 2024**

# Independent auditor's report to the members of Investlinx ICAV

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Investlinx ICAV (the "ICAV"), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Schedule of Investments for the financial year ended 31 December 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Accounting Standards (IFRS) as adopted by the European Union ("the relevant accounting framework").

In our opinion, Investlinx ICAV's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 31 December 2025 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the ICAV Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011(UCITS Regs) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) Undertakings for Collective Investments in Transferable Securities Regulations 2019(CBI UCITS Regs)).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue as a going concern basis of accounting included:

- Obtained an understanding of the ICAV's going concern assessment, including a review of the directors' formal assessment for the foreseeable future;
- Considered the nature and liquidity of the assets held by the ICAV along with the liabilities and liquidity mismatches;
- Evaluated the ICAV cash balances and bank statements at financial year end and up to and including the date of authorisation to see if there were any indications of any going concern events and evaluated large of unusual cash movements which could raise concerns regarding the ICAV's ability to continue as a going concern;

# Independent auditor's report to the members of Investlinx ICAV

## Conclusions relating to going concern (continued)

- Performed enquiries with management and reviewed the board minutes and written communication available up to and including the date of authorisation of the financial statements to understand the future plans of the ICAV and to identify potential contradictory information,
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption, and
- Reviewed the ICAV going concern disclosures included in the annual report to assess that the disclosures were appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for the foreseeable future.

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

### *Overall audit strategy*

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included the existence and accuracy of financial assets at fair value through profit or loss.

# Independent auditor's report to the members of Investlinx ICAV

## *How we tailored the audit scope*

The ICAV is an open-ended umbrella investment company with segregated liability between sub-funds of the ICAV. The directors control the affairs of the ICAV and they are responsible for the overall investment policy, which is determined by them. The ICAV engages Investlinx Investment Management Limited (or the "Manager and Investment Manager") to manage certain duties and responsibilities about the day-to-day management of the ICAV.

The Manager and Investment Manager have delegated certain responsibilities to CACEIS Ireland Limited (or the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The ICAV has appointed CACEIS Bank, Ireland Branch (or the "Depository") to act as depository of the ICAV's assets.

We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of the third parties, the accounting processes and controls, and the industry in which the fund ICAV operates. We look at each fund at an individual level.

As at year-end there are two sub-funds operating, Investlinx Balanced Income UCITS ETF and Investlinx Capital Appreciation UCITS ETF. The directors control the affairs of the ICAV and they are responsible for the overall investment policy which is determined by them. The ICAV engages the manager to manage certain duties and responsibilities with regards to the day to day management of the ICAV.

In establishing the overall approach to our audit we assessed the risk of material misstatement at sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the ICAV's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

## *Materiality and audit approach*

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the ICAV and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the ICAV's sub-fund as follows: 1% of NAV, €444,000 (Investlinx Balanced Income UCITS ETF) and €1,771,000 (Investlinx Capital Appreciation UCITS ETF) at 31 December 2025. We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at sub-fund level, the ICAV is regulated by the Central Bank of Ireland and has a high frequency of subscriptions and redemptions and the portfolios of the active sub-funds are liquid and the majority of investments can be easily valued.

We have set Performance materiality for each ICAV's sub-fund at €333,000 (Investlinx Balanced Income UCITS ETF) and €1,328,000 (Investlinx Capital Appreciation UCITS ETF) (75% of materiality), having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

## Independent auditor’s report to the members of Investlinx ICAV

### *Materiality and audit approach (continued)*

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality of each sub-fund, as well as misstatements below that threshold that, in our view, warranted reporting for qualitative reasons.

### *Significant matters identified*

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
<p><b>Existence and accuracy of financial assets at fair value through profit or loss</b></p> <p><b>(Note 2 and 5 of the financial statements)</b></p>	<p>There is a risk that the financial assets at fair value through profit or loss held by each sub-fund do not exist or that the balances included in the balance sheet of the sub-fund as at 31 December 2025 are not accurately recorded or disclosed at the correct amount in line with the recognition and measurement provisions of the relevant accounting framework.</p> <p>Significant auditor’s attention was deemed appropriate because this represents a principal element of the financial statements and significantly impacts the ICAV’s performance and net asset value. As a result, we considered this as a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding and evaluated the design and implementation of the key controls in place in relation to the existence and accuracy of the financial assets held at fair value through our review of the SOC 1 type 2 report of the Administrator;</li> <li>• We obtained independent confirmation of existence from the depositary and other relevant counterparties to agree the holdings at financial year end;</li> <li>• We obtained a portfolio listing of financial assets at fair value through profit or loss and reperformed the valuation using independently sourced market prices from the sources such as Bloomberg, Reuters or MarkIT; and</li> <li>• We assessed the adequacy of the disclosure made in the financial statements for compliance with the relevant accounting framework and verified that these policies were applied consistently.</li> </ul> <p>We completed our planned audit procedures, with no exceptions noted.</p>

# Independent auditor's report to the members of Investlinx ICAV

## Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report, the Investment Manager's Report, the Depositary's Report and the unaudited supplementary information to the annual report which includes the Statement of Material Changes in the Composition of the Portfolio, the Remuneration Disclosure, the Sustainable Finance Disclosure Regulation) and the Total Expense Ratio . Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinion on the matters prescribed by the ICAV Act 2015

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purpose of the audit.

In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements,
- the Directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## Matters on which we are required to report by exception

The ICAV Act 2015 requires us to report to you if, in our opinion, the requirements of sections 117 of the Act, which relate to disclosure of directors remuneration and transactions with directors have not been complied with by the ICAV. We have nothing to report in this regard.

## Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent auditor's report to the members of Investlinx ICAV

## Responsibilities of the directors and those charged with governance for the financial statements (continued)

In preparing the financial statements, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process and for the preparation of financial statements that give a true and fair view.

## Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The ICAV is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as ICAV Act 2015. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The ICAV is subject to other laws and regulations, for example, data protection acts, anti-money laundering acts, environmental protection, sustainability and planning laws, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards.

## Independent auditor's report to the members of Investlinx ICAV

### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)*

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit;
- Consideration by the audit engagement partner of the experience and expertise of the engagement team, including industry, ITGC's Specialist, to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations;
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls);
- Enquiries of management, directors and Administrator on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud;
- Inspection of the ICAV's regulatory and legal correspondence and review of minutes of Board of Directors' meetings during the year to corroborate enquiries made;
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing;
- Challenging assumptions and judgements made by management in their significant accounting estimates, including going concern; and
- Review of the financial statement disclosures in line with underlying supporting documentation and enquiries of management.

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the shareholders of the ICAV, as a body, in accordance with section 120 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the shareholders of the ICAV those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the shareholders of the ICAV as a body, for our audit work, for this report, or for the opinions we have formed.

# Independent auditor's report to the members of Investlinx ICAV

## Report on other legal and regulatory requirements

We were appointed by the Board of directors on 20 February 2023 to audit the financial statements for the financial year ended 31 December 2023. The period of total uninterrupted engagement, including previous renewals and reappointments of the firm, is three years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the Board of directors.




Sarah Bradley  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
Dublin  
28 April 2026

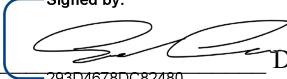
**Investlinox ICAV**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Note	Investlinox Balanced Income UCITS ETF As at 31 December 2025 EUR	Investlinox Capital Appreciation UCITS ETF As at 31 December 2025 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,8	44,266,580	175,230,326
Cash and cash equivalents	4	198,828	2,001,317
Interest receivable	2(d)	-	101
Dividend receivable		5,100	35,756
<b>Total Assets</b>		<b>44,470,508</b>	<b>177,267,500</b>
<b>Liabilities</b>			
Manager fees payable	7	31,999	127,365
<b>Total Liabilities</b>		<b>31,999</b>	<b>127,365</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,438,509</b>	<b>177,140,135</b>

The accompanying notes form an integral part of the financial statements.

Signed on behalf of the Board of Directors by:

DocuSigned by:  
  
 \_\_\_\_\_ Director  
 61F0FE5DA73C4AE...

Signed by:  
  
 \_\_\_\_\_ Director  
 293D4678DC82480...

24 April 2026

**Investlinx ICAV**  
**Statement of Financial Position**  
**As at 31 December 2024**

	Note	Investlinx Balanced Income UCITS ETF As at 31 December 2024 EUR	Investlinx Capital Appreciation UCITS ETF As at 31 December 2024 EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,8	45,294,455	173,533,217
Cash and cash equivalents	4	62,930	5,839,146
Interest receivable	2(d)	-	11,375
Dividend receivable		5,680	29,673
<b>Total Assets</b>		45,363,065	179,413,411
<b>Liabilities</b>			
Manager fees payable	7	32,434	130,418
<b>Total Liabilities</b>		32,434	130,418
<b>Net assets attributable to holders of redeemable participating shares</b>		45,330,631	179,282,993

The accompanying notes form an integral part of the financial statements.

**Investlinx ICAV**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2025**

	Note	Investlinx Balanced Income UCITS ETF For the year ended 31 December 2025 EUR	Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2025 EUR
<b>Income</b>			
Net realised and unrealised profit/(loss) on financial assets at fair value through profit or loss	2 (c) , 6	529,026	(557,825)
Net income on foreign currency	2 (e)	702	(3,795)
Anti-dilution levy	2 (i)	980	1,123
Bank interest income	2 (d)	291	41,044
Dividend income	2 (d)	217,878	1,501,642
Other income		1,536	8
<b>Total investment income</b>		<u>750,413</u>	<u>982,197</u>
<b>Operating Expenses</b>			
Manager fees	7	(380,478)	(1,484,893)
Transaction costs (including taxes)	2 (h)	(8,911)	(58,509)
Other operating expenses		(30)	-
<b>Total operating expenses</b>		<u>(389,419)</u>	<u>(1,543,402)</u>
<b>Finance costs</b>			
Bank interest expense	2 (d)	(53)	-
Withholding tax	2 (d)	(27,963)	(177,744)
<b>Total finance costs</b>		<u>(28,016)</u>	<u>(177,744)</u>
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u><u>332,978</u></u>	<u><u>(738,949)</u></u>

There were no recognised gains or losses other than those included in the Statement of Comprehensive Income. All income arises solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

**Investlinx ICAV**  
**Statement of Comprehensive Income**  
**For the financial year ended 31 December 2024**

	Note	Investlinx Balanced Income UCITS ETF For the year ended 31 December 2024 EUR	Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2024 EUR
<b>Income</b>			
Net realised and unrealised profit on financial assets at fair value through profit or loss	2 (c) , 6	5,171,716	31,785,419
Net income on foreign currency	2 (e)	485	5,525
Anti-dilution levy	2 (i)	3,673	3,041
Bank interest income	2 (d)	6,243	179,101
Dividend income	2 (d)	174,517	1,262,514
Other income		22	2
<b>Total income</b>		<u>5,356,656</u>	<u>33,235,602</u>
<b>Operating Expenses</b>			
Manager fees	7	(355,628)	(1,400,121)
Transaction costs (including taxes)	2 (h)	(7,148)	(44,498)
<b>Total operating expenses</b>		<u>(362,776)</u>	<u>(1,444,619)</u>
<b>Finance costs</b>			
Bank interest expense	2 (d)	(28)	-
Withholding tax	2 (d)	(19,172)	(142,875)
<b>Total finance costs</b>		<u>(19,200)</u>	<u>(142,875)</u>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<u><u>4,974,680</u></u>	<u><u>31,648,108</u></u>

There were no recognised gains or losses other than those included in the Statement of Comprehensive Income. All income arises solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

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**Investlinx ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2025**

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	Note	Investlinx Balanced Income UCITS ETF For the year ended 31 December 2025 EUR	Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2025 EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		45,330,631	179,282,993
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		332,978	(738,949)
<b>Share capital transactions</b>			
Payments for redeemable participating shares redeemed	3	(1,225,100)	(1,403,909)
<b>Net decrease in net assets resulting from share capital transactions</b>		(1,225,100)	(1,403,909)
<b>Net assets attributable to holders of redeemable participating shares as at the end of the year</b>		<b>44,438,509</b>	<b>177,140,135</b>

The accompanying notes form an integral part of the financial statements.

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**Investlinx ICAV**  
**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial year ended 31 December 2024**

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	Note	Investlinx Balanced Income UCITS ETF For the year ended 31 December 2024 EUR	Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2024 EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the year</b>		38,010,050	143,833,786
Net increase in net assets attributable to holders of redeemable participating shares from operations		4,974,680	31,648,108
<b>Share capital transactions</b>			
Proceeds from redeemable participating shares issued	3	3,468,600	3,801,099
Payments for redeemable participating shares redeemed	3	(1,122,699)	-
<b>Net increase in net assets resulting from share capital transactions</b>		2,345,901	3,801,099
<b>Net assets attributable to holders of redeemable participating shares as at the end of the year</b>		<b>45,330,631</b>	<b>179,282,993</b>

The accompanying notes form an integral part of the financial statements.

**Investlinx ICAV**  
**Statement of Cash Flows**  
**For the financial year ended 31 December 2025**

	<b>Investlinx Balanced Income UCITS ETF For the year ended 31 December 2025 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2025 EUR</b>
<b>Cash flows from operating activities</b>		
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	332,978	(738,949)
<b>Cash flows generated by / (used in) operations:</b>		
Decrease in receivables and other assets	580	5,191
Decrease in other payables and accrued expenses	(435)	(3,053)
Net change in financial assets at fair value through profit or loss	1,027,875	(1,697,109)
<b>Net cash provided by / (used in) operating activities</b>	<b>1,360,998</b>	<b>(2,433,920)</b>
<b>Cash flows from financing activities</b>		
Payments for redemption of redeemable participating shares	(1,225,100)	(1,403,909)
<b>Net cash (used in) financing activities</b>	<b>(1,225,100)</b>	<b>(1,403,909)</b>
<b>Net increase in cash and cash equivalents</b>	<b>135,898</b>	<b>(3,837,829)</b>
Cash and cash equivalents as at the beginning of the year	62,930	5,839,146
<b>Cash and cash equivalents as at the end of the year</b>	<b>198,828</b>	<b>2,001,317</b>
<b>Cash and cash equivalents is comprised of:</b>		
Cash at bank	198,828	2,001,317
	<b>198,828</b>	<b>2,001,317</b>
<b>Net cash flows from operating activities and financing activities</b>		
Dividend received	218,458	1,495,559
Interest paid	(53)	-
Interest received	291	52,318
Withholding tax paid	(27,963)	(177,744)

The accompanying notes form an integral part of the financial statements.

**Investlinx ICAV**  
**Statement of Cash Flows**  
**For the financial year ended 31 December 2024**

	<b>Investlinx Balanced Income UCITS ETF For the year ended 31 December 2024 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF For the year ended 31 December 2024 EUR</b>
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,974,680	31,648,108
<b>Cash flows (used in) operations:</b>		
Decrease in receivables and other assets	3,565	30,736
Increase in other payables and accrued expenses	5,100	27,583
Net change in financial assets at fair value through profit or loss	(7,577,491)	(37,870,448)
<b>Net cash (used in) operating activities</b>	<b>(2,594,146)</b>	<b>(6,164,021)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	3,468,600	3,801,099
Payments for redemption of redeemable participating shares	(1,122,699)	-
<b>Net cash provided by financing activities</b>	<b>2,345,901</b>	<b>3,801,099</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(248,245)</b>	<b>(2,362,922)</b>
Cash and cash equivalents as at the beginning of the year	311,175	8,202,068
<b>Cash and cash equivalents as at the end of the year</b>	<b>62,930</b>	<b>5,839,146</b>
<b>Cash and cash equivalents is comprised of:</b>		
Cash at bank	62,930	5,839,146
	<b>62,930</b>	<b>5,839,146</b>
<b>Net cash flows from operating activities and financing activities</b>		
Dividend received	177,951	1,301,184
Interest paid	(28)	-
Interest received	6,374	171,167
Withholding tax paid	(19,172)	(142,875)

The accompanying notes form an integral part of the financial statements.

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**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial year ended 31 December 2025**

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## **1. Organisation and Structure**

Investlinx ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 13 July 2022 and regulated by the Central Bank of Ireland (the “Central Bank”) under registration number C494926. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the “Central Bank UCITS Regulations”) on 14 December 2022.

The ICAV has two Sub-Funds, the Investlinx Balanced Income UCITS ETF and the Investlinx Capital Appreciation UCITS ETF which both launched on 21 February 2023 (collectively known as the “Sub-Funds”).

Investlinx Investment Management Limited acts as Manager and as Investment Manager to the ICAV.

The investment objective of both the Sub-Funds is to seek long-term growth of capital.

## **2. Material Accounting Policy Information**

### **a) Basis of Preparation**

The financial statements have been prepared for the financial year ended 31 December 2025.

The financial statements of the ICAV have been prepared in accordance with IFRS accounting standards as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

#### *Critical accounting estimates and assumptions*

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and gains and losses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period if the revision affects both current and future periods. Actual results could differ from estimates.

### **b) Standards, amendments and interpretations to existing standards**

There are no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2025 that have a significant impact on the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements.

The following standards and amendments that are not yet effective and have not been adopted early that will be applicable to the ICAV are:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 ‘Presentation and Disclosure in Financial Statements’

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

**c) Financial Assets at Fair Value through Profit or Loss**

**Classification**

In accordance with IFRS 9, the ICAV classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

**Financial Assets**

*Financial assets measured at amortised costs*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The ICAV includes in this category cash and cash equivalents, interest receivable and dividend receivable. IFRS 9 impairment requirements are applied to these balances. Cash is held with CACEIS Bank, Ireland Branch (S&P rated A+). All receivable balances are short-term and current. Having assessed the credit quality of counterparties and the short-term nature of these exposures, management has determined that expected credit losses on financial assets measured at amortised cost are immaterial. No loss allowance has been recognised as at 31 December 2025 (31 December 2024: nil).

*Financial assets measured at fair value through profit or loss*

Financial assets that are managed and whose performance is evaluated on a fair value basis are measured at fair value through profit or loss.

The ICAV classifies its investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the ICAV's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the ICAV's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

**Financial Liabilities**

Financial liabilities are classified as measured at amortised cost or fair value through profit or loss.

*Financial liabilities measured at fair value through profit or loss.*

Financial liabilities at fair value through profit or loss are measured at fair value and net gains and losses are recognised in the Statement of Comprehensive Income.

*Financial liabilities measured at amortised cost*

Other financial liabilities are subsequently measured at amortised cost.

The ICAV includes in this category the management fees payable.

The ICAV's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

**c) Financial Assets at Fair Value through Profit or Loss (continued)**

**Recognition/Derecognition**

Purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

**Measurement**

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at cost. Subsequent to initial recognition, all financial assets and financial liabilities at fair value are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value are presented in the Statement of Comprehensive Income in the period in which they arise.

**Fair Value Estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

**Realised Gains and Losses from Sale of Investments**

Security transactions are recorded on the trade date basis. Realised gains and losses are computed by use of the Average Cost method. Unrealised gains or losses are calculated as the difference between the cost price of an investment and the market value of that investment on the valuation date. Realised and net change in unrealised gains or losses on investments are recorded in the Statement of Comprehensive Income.

**d) Accounting for Investment Income and Expenses**

**Bank interest income/expense and interest from financial assets at fair value through profit or loss**

A consequential amendment to IAS 1 'Presentation of Financial Statements' has clarified that only interest income from financial assets held at amortised cost can be presented within interest income within the Statement of Comprehensive Income. The ICAV's interest income from financial assets held at fair value through profit or loss is recorded as part of 'net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss' within the Statement of Comprehensive Income.

Bank interest is recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis.

**Operating Expenses**

All of the Sub-Funds of the ICAV shall pay their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of net asset valuation each day. See note 7 for further details on fees paid by the Sub-Funds.

**Dividend Income**

Dividend income arising on the equities held by the ICAV is recognised as income of the ICAV on the ex-dividend date. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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**2. Material Accounting Policy Information (continued)**

**e) Foreign Currency**

**Functional and Presentation Currency**

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The Euro ("EUR") is the functional currency for all of the Sub-Funds and the ICAV.

Assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each year end. Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income. Foreign currency gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income in realised and unrealised gains and losses on foreign currency.

**f) Redeemable Participating Shares**

Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

**g) Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less including money market funds. There was no restricted cash held as at 31 December 2025 and 31 December 2024.

**h) Transaction Costs**

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction fees which are separately identifiable are disclosed. These include identifiable brokerage charges and commissions and identifiable transaction related taxes and other market charges. These requirements have been adopted by the ICAV and are disclosed in the Statement of Comprehensive Income.

**i) Anti-Dilution Levy**

The Manager, on behalf of the ICAV, may deduct from the purchase amounts or the repurchase proceeds, when there are net subscriptions or net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Manager, on behalf of the ICAV, reserves the right to waive such charge at any time. This charge is a credit to income on the Statement of Comprehensive Income.

**3. Share Capital Transactions**

The authorised share capital of the ICAV is divided into 2 Subscriber Shares of €1.00 each and 1,000,000,000,000,000 participating Shares of no par value. In addition, each Sub-Fund issues Shares in their ETF and Non-ETF Share Classes.

It is envisaged that Shares in ETF Classes will be bought and sold by retail and institutional investors and professional traders in the secondary market like the ordinary shares of a listed company. Authorised Participants may subscribe for or redeem Shares in ETF Class directly with the ICAV.

**Investlinox ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**3. Share Capital Transactions (continued)**

Shares may be issued as at any “Dealing Day”. For the Investlinox Balanced Income Fund and the Investlinox Capital Appreciation Fund the Dealing Day shall generally mean every business day or such other days as the Directors may determine and notify in advance to Shareholders. Shares issued in the Sub-Fund or class will be in registered form and denominated in the base currency specified in the relevant Supplement for the Sub-Fund or a currency attributable to the particular class.

The redeemable participating shares are in substance a liability of the Sub-Funds to Shareholders under IAS 32 as they can be redeemed at the option of the authorised participant (in case of ETF Classes) or shareholder (in case of Non-ETF Classes). However, in certain circumstances, shareholders can redeem shares of ETF Classes (please refer to the Prospectus for details).

The Sub-Funds of the ICAV are not subject to any externally imposed capital restrictions.

Share capital transactions for the financial year ended 31 December 2025 are summarised in the table below:

<b>Investlinox Balanced Income UCITS ETF</b>	<b>Redeemable Participating Shares</b>			
	<b>In issue as at beginning of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>In issue as at the end of the financial year</b>
ETF Class A	3,712,468	-	(100,000)	3,612,468

<b>Investlinox Capital Appreciation UCITS ETF</b>	<b>Redeemable Participating Shares</b>			
	<b>In issue as at beginning of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>In issue as at the end of the financial year</b>
ETF Class A	12,892,000	-	(112,800)	12,779,200

Share capital transactions for the financial year ended 31 December 2024 are summarised in the table below:

<b>Investlinox Balanced Income UCITS ETF</b>	<b>Redeemable Participating Shares</b>			
	<b>In issue as at beginning of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>In issue as at the end of the financial year</b>
ETF Class A	3,512,468	300,000	(100,000)	3,712,468

<b>Investlinox Capital Appreciation UCITS ETF</b>	<b>Redeemable Participating Shares</b>			
	<b>In issue as at beginning of the financial year</b>	<b>Issued during the financial year</b>	<b>Redeemed during the financial year</b>	<b>In issue as at the end of the financial year</b>
ETF Class A	12,592,000	300,000	-	12,892,000

Every Shareholder (with applicable voting rights) present in person or by proxy at a general meeting of Shareholders shall be entitled to one vote. Every Shareholder must satisfy the initial subscription and subsequent subscription requirements applicable to the relevant Class. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the initial subscription and subsequent subscription for certain investors.

Shares in ETF Classes which are purchased on the secondary market cannot usually be redeemed directly from the ICAV. Investors normally buy and sell their Shares on the secondary market with the assistance of an intermediary.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**3. Share Capital Transactions (continued)**

Shareholders in Non-ETF Classes may request redemption of their Shares on and with effect from any Dealing Day. Generally, Shareholders in ETF Classes cannot sell their Shares directly back to the ICAV. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy, if applicable), calculated on or with respect to the relevant Dealing Day. For all redemptions, Shareholders will be paid the equivalent of the redemption price per Share for the relevant Dealing Day.

Redemption proceeds in respect of Shares will normally be paid within three business days from the relevant dealing day, unless otherwise stated within the relevant Supplement, provided that all the required documentation has been furnished to and received by CACEIS Ireland Limited (the “Administrator”).

The Directors may at any time, and from time to time, temporarily suspend the determination of the Net Asset Value of the Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in the Sub-Fund or Class. Please refer to the ICAV Prospectus and the Sub-Funds Supplements for more details on the Share Capital Transactions.

**4. Cash and Cash Equivalents**

	<b>Investlinx Balanced Income UCITS ETF 31 December 2025 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF 31 December 2025 EUR</b>
Cash at bank	198,828	2,001,317
	<u>198,828</u>	<u>2,001,317</u>

	<b>Investlinx Balanced Income UCITS ETF 31 December 2024 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF 31 December 2024 EUR</b>
Cash at bank	62,930	5,839,146
	<u>62,930</u>	<u>5,839,146</u>

Cash balances are held at CACEIS Bank, Ireland Branch.

**5. Financial Instruments at Fair Value through Profit or Loss**

	<b>Investlinx Balanced Income UCITS ETF As at 31 December 2025 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF As at 31 December 2025 EUR</b>
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	25,000,864	175,230,326
Corporate bonds	15,858,096	-
Government bonds	3,407,620	-
	<u>44,266,580</u>	<u>175,230,326</u>

	<b>Investlinx Balanced Income UCITS ETF As at 31 December 2024 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF As at 31 December 2024 EUR</b>
<b>Financial assets at fair value through profit or loss</b>		
Listed equity securities	25,180,060	173,533,217
Corporate bonds	15,380,163	-
Government bonds	4,734,232	-
	<u>45,294,455</u>	<u>173,533,217</u>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**6. Net realised and unrealised profit/(loss) on financial assets at fair value through profit or loss**

	<b>Investlinx Balanced Income UCITS ETF As at 31 December 2025 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF As at 31 December 2025 EUR</b>
<b>Net realised gain from financial assets at fair value through profit or loss</b>		
Listed equity securities	1,522,562	10,467,988
Corporate bonds	604,425	-
Government bonds	171,887	-
	<u>2,298,874</u>	<u>10,467,988</u>
<b>Net change in unrealised (loss) from financial assets at fair value through profit or loss</b>		
Listed equity securities	(1,565,277)	(11,025,813)
Corporate bonds	(141,875)	-
Government bonds	(62,696)	-
	<u>(1,769,848)</u>	<u>(11,025,813)</u>
<b>Total net gain/(loss) on financial assets at fair value through profit or loss</b>	<u>529,026</u>	<u>(557,825)</u>
	<b>Investlinx Balanced Income UCITS ETF As at 31 December 2024 EUR</b>	<b>Investlinx Capital Appreciation UCITS ETF As at 31 December 2024 EUR</b>
<b>Net realised gain from financial assets at fair value through profit or loss</b>		
Listed equity securities	214,645	1,701,949
Corporate bonds	513,163	-
Government bonds	163,907	-
	<u>891,715</u>	<u>1,701,949</u>
<b>Net change in unrealised gain from financial assets at fair value through profit or loss</b>		
Listed equity securities	4,234,070	30,083,470
Corporate bonds	(3,965)	-
Government bonds	49,896	-
	<u>4,280,001</u>	<u>30,083,470</u>
<b>Total net gain on financial assets at fair value through profit or loss</b>	<u>5,171,716</u>	<u>31,785,419</u>

For Investlinx Balance Income the net realised gains for the year include interest income from Corporate and Government bonds amounted to EUR 477,223 (31 December 2024: EUR 360,174).

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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## **7. Fees and Expenses**

### **TER Fees**

All of the fees and expenses payable in respect of a Sub-Fund are paid as one single fee. This is referred to as the total expense ratio or “TER”. The Manager is responsible for arranging the payment from the TER of all operational expenses of the ICAV allocable to the relevant Sub-Fund, including Auditors’, Legal Advisors’, Administrator’s, Depositary’s, Investment Manager’s, Directors’, Secretary and other service providers’ fees and expenses. The Manager is entitled to an annual fee in respect of the services that it provides to the relevant Sub-Fund. However, this fee will only be paid in circumstances where there is a residual amount left from the TER after the operational expenses have been paid. The TER does not include extraordinary costs or taxes of the Sub-Funds and expenses related to transactions.

The TER fees are calculated and accrued daily from the Net Asset Value of each Sub-Fund and are payable monthly in arrears. If a Sub-Fund’s expenses exceed the TER outlined above in relation to operating the Sub-Funds, the Manager will cover any shortfall from its own assets.

For the Investlinx Balanced Income Fund and the ETF Class of the Investlinx Capital Appreciation Fund, the Manager charges an annual TER of up to 0.85% of the NAV. The Non-ETF class of the Investlinx Capital Appreciation Fund carries a TER of up to 1.85% of its NAV.

TER fees charged for the financial year ended 31 December 2025 to the Investlinx Balanced Income Fund were EUR 380,478 (31 December 2024: EUR 355,628), of which EUR 31,999 was payable at the year end (31 December 2024: EUR 32,434).

TER fees charged for the financial year ended 31 December 2025 to the Investlinx Capital Appreciation Fund were EUR 1,484,893 (31 December 2024: EUR 1,400,121), of which EUR 127,365 was payable at the year end (31 December 2024: EUR 130,418).

### **Audit Fees**

The Audit fees in respect of the financial year ended 31 December 2025 amounted to EUR 21,000 (31 December 2024: EUR 12,950), of which EUR 21,000 remains payable at year end (31 December 2024: EUR 12,950).

### **Fund Administrator and Depositary Fees**

The fund administration and depositary fees charged by CACEIS in respect of the financial year ended 31 December 2025 amounted to EUR 131,906 (31 December 2024: EUR 82,607) of which EUR 2,189 remains payable at year end (31 December 2024: nil).

## **8. Financial Risk Management**

### **(a) Overall Risk Management**

The main risks arising from the Sub-Funds’ investments are credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk). Further details of the risks associated with an investment in the ICAV are set out in the Prospectus.

The Sub-Funds are also exposed to operational risk such as depositary/counterparty risk. Depositary/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty’s or the Depositary’s insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that one of the Sub-Fund’s counterparty or Depositary becomes bankrupt and/or fails to segregate the Sub-Fund’s assets on deposit as required, the Sub-Fund may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of the Sub-Fund to transfer the securities might be temporarily impaired.

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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**8. Financial Risk Management (continued)**

**(b) Credit Risk**

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

All of the assets of the Sub-Funds are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch. Bankruptcy or insolvency of the Depositary or counterparties may cause the ICAV's rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The ICAV monitors its risk by monitoring the credit quality and financial positions of the counterparties the ICAV uses.

As at 31 December 2025 the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2024: A+).

The ICAV will have a credit risk on the issuer of debt securities in which they invest which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Share in a Sub-Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The ICAV was exposed to credit risk on cash and cash equivalents, equity securities, government bonds, corporate debt and receivables they held during the financial year.

The Manager monitors the ICAV's credit position on an ongoing basis.

**(c) Liquidity Risk**

Liquidity risk is the risk that the ICAV may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable participating shares are redeemable at the shareholder's option daily for cash equal to a proportionate share of each Sub-Fund's net asset value. Each Sub-Fund is therefore potentially exposed to daily redemptions by its shareholders.

The Sub-Funds invest in marketable securities and other financial instruments, which under normal market conditions are readily convertible to cash.

To manage liquidity risk, where outstanding redemption requests from all holders of Shares in a Sub-Fund on any dealing day total an aggregate of more than 10% of the Net Asset Value of a Sub-Fund on such dealing day or 10% or more of the total number of Shares of a Sub-Fund in issue on that day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in respect of the Sub-Fund on that dealing day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of the Sub-Fund or 10% or more of the total number of Shares of a Sub-Fund as the Directors shall determine.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

Should a limit be imposed, any redemption activity in excess of a limit on such dealing day shall be reduced pro rata and Shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all Shares to which the original request related have been redeemed. The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the Shareholders of the relevant Sub-Fund.

The Manager monitors the Sub-Funds' liquidity risk on a daily basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The Sub-Funds' overall liquidity positions are reviewed on an ongoing basis for the Sub-Funds.

The following tables detail the Sub-Funds' remaining contract maturity for their financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Sub-Funds can be required to pay.

The following table set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2025:

**Investlinx Balanced Income UCITS ETF**

<b>As at 31 December 2025</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Manager fees payable	(31,999)	-	-	-	(31,999)
Net Asset Value attributable to holders of redeemable participating shares	(44,438,509)	-	-	-	(44,438,509)
<b>Total liabilities</b>	<b>(44,470,508)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44,470,508)</b>

**Investlinx Capital Appreciation UCITS ETF**

<b>As at 31 December 2025</b>	<b>Less than 1 month EUR</b>	<b>1 to 3 months EUR</b>	<b>3 months to 1 year EUR</b>	<b>Over 12 Months EUR</b>	<b>Total EUR</b>
<b>Liabilities</b>					
Manager fees payable	(127,365)	-	-	-	(127,365)
Net Asset Value attributable to holders of redeemable participating shares	(177,140,135)	-	-	-	(177,140,135)
<b>Total liabilities</b>	<b>(177,267,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(177,267,500)</b>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(c) Liquidity Risk (continued)**

The following table set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2024:

**Investlinx Balanced Income UCITS ETF**

As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Over 12 Months EUR	Total EUR
<b>Liabilities</b>					
Manager fees payable	(32,434)	-	-	-	(32,434)
Net Asset Value attributable to holders of redeemable participating shares	(45,330,631)	-	-	-	(45,330,631)
<b>Total liabilities</b>	<b>(45,363,065)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,363,065)</b>

**Investlinx Capital Appreciation UCITS ETF**

As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Over 12 Months EUR	Total EUR
<b>Liabilities</b>					
Manager fees payable	(130,418)	-	-	-	(130,418)
Net Asset Value attributable to holders of redeemable participating shares	(179,282,993)	-	-	-	(179,282,993)
<b>Total liabilities</b>	<b>(179,413,411)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(179,413,411)</b>

**(d) Market Risk**

**(i) Price Risk**

Price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss the Sub-Funds might suffer, through their holdings in the face of price movements. The Manager of the Sub-Funds reviews the positions and gains and losses on an ongoing basis to monitor the underlying risks. Price risk is managed by the Manager through careful selection of securities and other financial instruments within each Sub-Fund's mandates and specified limits. The Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

Balanced Income Fund invests at least 30% of its NAV in equity and/or equity-related securities and at least 30% of its NAV in debt securities. The exposure to emerging markets will not exceed 20% of its NAV and it will not invest in securities that are domiciled or have a substantial exposure to countries on which sanctions have been imposed by the EU and/or the US.

Capital Appreciation Fund invests in equity and/or equity-related securities. The exposure to emerging markets will not exceed 20% of its NAV and it will not invest in securities that are domiciled or have a substantial exposure to countries on which sanctions have been imposed by the EU and/or the US.

The securities mentioned above on both Sub-Funds are subject to market price risk.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(i) Price Risk (continued)**

A 5% change in market prices would have impacted the profit and net asset value of the Sub Funds as at 31 December 2025 and 31 December 2024 are shown below. The country of the securities is listed in the Schedule of Investments.

	<b>Net financial assets at fair value through profit or loss 31 December 2025</b>	<b>5% change in actual market prices 31 December 2025</b>
<b>Investlinx Balanced Income UCITS ETF</b>	44,266,580	2,213,329
<b>Investlinx Capital Appreciation UCITS ETF</b>	175,230,326	8,761,516

	<b>Net financial assets at fair value through profit or loss 31 December 2024</b>	<b>5% change in actual market prices 31 December 2024</b>
<b>Investlinx Balanced Income UCITS ETF</b>	45,294,455	2,264,723
<b>Investlinx Capital Appreciation UCITS ETF</b>	173,533,217	8,676,661

*Limitations to sensitivity analysis:*

This sensitivity analysis is not necessarily indicative of the effect on the ICAV's NAV as future market movements are impossible to predict. The analysis is based on historical data and cannot take account of the fact that future market price movements and the portfolio of the Sub-Funds may bear no relation to historical patterns.

**(ii) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk is managed by imposing duration limits. Shorter-duration securities are less susceptible to interest rate fluctuations than longer-duration ones. Hence, a low duration helps mitigate the impact of fluctuations in interest rates on portfolio value.

Balanced Income Fund's investments in interest bearing financial assets expose the Sub-Fund to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The tables overleaf summarise the Sub-Fund's exposure to interest rate risks at 31 December 2025 and 31 December 2024. It includes the Sub-Fund's assets and liabilities, excluding net assets attributable to holders of redeemable participating shares, categorised by the earlier of contractual re-pricing or maturity dates.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

**31 December 2025**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	25,000,864	25,000,864
Corporate bonds	15,858,096	-	-	15,858,096
Government bonds	3,407,620	-	-	3,407,620
Cash and cash equivalents	198,828	-	-	198,828
Dividend receivable	-	-	5,100	5,100
<b>Total Assets</b>	<b>19,464,544</b>	<b>-</b>	<b>25,005,964</b>	<b>44,470,508</b>
<b>Liabilities</b>				
Manager fees payable	-	-	(31,999)	(31,999)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(31,999)</b>	<b>(31,999)</b>
<b>Total interest sensitivity gap</b>	<b>19,464,544</b>	<b>-</b>	<b>-</b>	<b>19,464,544</b>

**31 December 2024**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Fixed Rate Interest EUR</b>	<b>Floating Rate Interest EUR</b>	<b>Non-Interest Bearing EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	25,180,060	25,180,060
Corporate bonds	15,380,163	-	-	15,380,163
Government bonds	4,734,232	-	-	4,734,232
Cash and cash equivalents	62,930	-	-	62,930
Dividend receivable	-	-	5,680	5,680
<b>Total Assets</b>	<b>20,177,325</b>	<b>-</b>	<b>25,185,740</b>	<b>45,363,065</b>
<b>Liabilities</b>				
Manager fees payable	-	-	(32,434)	(32,434)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(32,434)</b>	<b>(32,434)</b>
<b>Total interest sensitivity gap</b>	<b>20,177,325</b>	<b>-</b>	<b>-</b>	<b>20,177,325</b>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(ii) Interest Rate Risk (continued)**

Capital Appreciation Fund primarily invests in equity and equity-related securities rather than interest bearing securities but may hold cash and cash equivalents with an interest rate risk, as a result the Sub-Fund is not subject to significant amounts of risk on its investments due to fluctuations in the prevailing levels of market interest rates. However, equity valuations may fluctuate depending on the level of interest rates, which is an indirect effect difficult to quantify. The tables below summarises the Sub-Fund's exposure to interest rate risks at 31 December 2025 and 31 December 2024. It includes the Sub-Fund's assets and liabilities, excluding net assets attributable to holders of redeemable participating shares, categorised by the earlier of contractual re-pricing or maturity dates.

**31 December 2025**

Investlinx Capital Appreciation UCITS ETF	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	175,230,326	175,230,326
Cash and cash equivalents	2,001,317	-	-	2,001,317
Dividend receivable	-	-	35,756	35,756
Interest receivable	-	-	101	101
<b>Total Assets</b>	<b>2,001,317</b>	<b>-</b>	<b>175,266,183</b>	<b>177,267,500</b>
<b>Liabilities</b>				
Manager fees payable	-	-	(127,365)	(127,365)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(127,365)</b>	<b>(127,365)</b>
<b>Total interest sensitivity gap</b>	<b>2,001,317</b>	<b>-</b>	<b>-</b>	<b>2,001,317</b>

**31 December 2024**

Investlinx Capital Appreciation UCITS ETF	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	173,533,217	173,533,217
Cash and cash equivalents	5,839,146	-	-	5,839,146
Interest receivable	-	-	11,375	11,375
Dividend receivable	-	-	29,673	29,673
<b>Total Assets</b>	<b>5,839,146</b>	<b>-</b>	<b>173,574,265</b>	<b>179,413,411</b>
<b>Liabilities</b>				
Manager fees payable	-	-	(130,418)	(130,418)
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>(130,418)</b>	<b>(130,418)</b>
<b>Total interest sensitivity gap</b>	<b>5,839,146</b>	<b>-</b>	<b>-</b>	<b>5,839,146</b>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Currency Risk**

Currency risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The ICAV may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

The Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in EUR or in financial instruments which are determined with references to EUR. To the extent the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the EUR compared to the other currencies in which each Sub-Fund may make investments will reduce the effect of any increases and magnify the EUR equivalent of the effect of decreases in the prices of the ICAV's financial instruments in their local markets. Conversely, a decrease in the value of the EUR will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the ICAV's non-EUR financial instruments.

Currency risk is managed in each Sub-Fund by monitoring its overall currency exposures and ensuring they fall within the ICAV's specified mandates and limits.

The below and overleaf tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the net assets of the Sub-Funds as at 31 December 2025 and 31 December 2024:

**Investlinx Balanced Income UCITS ETF**

**31 December 2025**

	Financial Assets at Fair Value Through Profit or Loss		Net Other Assets/ Other (Liabilities)		Impact to Net Assets of a 10% Currency Movement		Impact to Net Assets %
	EUR		EUR	Exposure EUR	EUR		
		EUR					
GBP	857,305		6,015	863,320		86,332	0.19%
USD	19,954,020		26,026	19,980,046		1,998,005	4.50%

**31 December 2024**

	Financial Assets at Fair Value Through Profit or Loss		Net Other Assets/ Other (Liabilities)		Impact to Net Assets of a 10% Currency Movement		Impact to Net Assets %
	EUR		EUR	Exposure EUR	EUR		
		EUR					
CAD	-		162	162		16	0.00%
CHF	-		430	430		43	0.00%
GBP	544,154		553	544,707		54,471	0.12%
USD	20,491,806		16,062	20,507,868		2,050,787	4.52%

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(d) Market Risk (continued)**

**(iii) Currency Risk (continued)**

**Investlinx Capital Appreciation UCITS ETF**

**31 December 2025**

	Financial Assets at Fair Value Through Profit or Loss EUR	Net Other Assets/ Other (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
GBP	6,009,352	49,067	6,058,419	605,842	0.34%
USD	139,853,690	163,848	140,017,538	14,001,754	7.90%

**31 December 2024**

	Financial Assets at Fair Value Through Profit or Loss EUR	Net Other Assets/ Other (Liabilities) EUR	Exposure EUR	Impact to Net Assets of a 10% Currency Movement EUR	Impact to Net Assets %
CAD	-	2,247	2,247	225	0.00%
CHF	-	7,198	7,198	720	0.00%
GBP	3,750,165	2,438	3,752,603	375,260	0.21%
USD	141,222,892	220,507	141,443,399	14,144,340	7.89%

**(iv) Emerging Market Risk**

Where an ICAV invests in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets. Stock markets in many emerging countries may have increased settlement risk which could result in delays in realising investments made by a Sub-Fund. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities may also be exposed to emerging market currency risk (the possibility that emerging market currency will fluctuate against the Base Currency of a Sub-Fund). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

**(e) Fair Value of Financial Instruments**

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements in accordance with IFRS 13. In accordance with IFRS 7 "Financial Instruments: Disclosures", the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(e) Fair value of financial instruments (continued)**

The Sub-Funds use the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Fund has the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as a price) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

Investments typically classified within Level 1 include active listed equity securities, exchange traded derivatives and certain government bonds. Investments typically classified within Level 2 include investments in fixed income securities, corporate bonds, certain government bonds, certain listed equity securities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equity securities, unlisted equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

In relation to assets and liabilities not measured at fair value, cash and cash equivalents have been classified as Level 1 and all other assets and liabilities have been classified as Level 2.

The tables below and overleaf summarise the ICAV’s classification of investments, into the above hierarchy levels as at 31 December 2025 and 31 December 2024:

**Investlinx Balanced Income UCITS ETF**

**As at 31 December 2025**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	25,000,864	-	-	25,000,864
Corporate bonds	-	15,858,096	-	15,858,096
Government bonds	3,407,620	-	-	3,407,620
	<u>28,408,484</u>	<u>15,858,096</u>	<u>-</u>	<u>44,266,580</u>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(e) Fair value of financial instruments (continued)**

**Investlinx Balanced Income UCITS ETF**

**As at 31 December 2024**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	25,180,060	-	-	25,180,060
Corporate bonds	-	15,380,163	-	15,380,163
Government bonds	4,734,232	-	-	4,734,232
	29,914,292	15,380,163	-	45,294,455

**Investlinx Capital Appreciation UCITS ETF**

**As at 31 December 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	175,230,326	-	-	175,230,326
	175,230,326	-	-	175,230,326

**Investlinx Capital Appreciation UCITS ETF**

**As at 31 December 2024**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	173,533,217	-	-	173,533,217
	173,533,217	-	-	173,533,217

There were no transfers between the levels for the year ended 31 December 2025 and 31 December 2024.

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(e) Fair value of financial instruments (continued)**

**Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs**

The tables below and overleaf analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 2025 and 31 December 2024 but for which fair value is disclosed:

**As at 31 December 2025**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	198,828	-	-	198,828
Dividend receivable	-	5,100	-	5,100
	<b>198,828</b>	<b>5,100</b>	<b>-</b>	<b>203,928</b>
<b>Liabilities</b>				
Manager fees payable	-	(31,999)	-	(31,999)
	<b>-</b>	<b>(31,999)</b>	<b>-</b>	<b>(31,999)</b>

**As at 31 December 2024**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	62,930	-	-	62,930
Dividend receivable	-	5,680	-	5,680
	<b>62,930</b>	<b>5,680</b>	<b>-</b>	<b>68,610</b>
<b>Liabilities</b>				
Manager fees payable	-	(32,434)	-	(32,434)
	<b>-</b>	<b>(32,434)</b>	<b>-</b>	<b>(32,434)</b>

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**8. Financial Risk Management (continued)**

**(e) Fair value of financial instruments (continued)**

**As at 31 December 2025**

<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	2,001,317	-	-	2,001,317
Interest receivable	-	101	-	101
Dividend receivable	-	35,756	-	35,756
	<b>2,001,317</b>	<b>35,857</b>	<b>-</b>	<b>2,037,174</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Liabilities</b>				
Manager fees payable	-	(127,365)	-	(127,365)
	<b>-</b>	<b>(127,365)</b>	<b>-</b>	<b>(127,365)</b>

**As at 31 December 2024**

<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
Cash and cash equivalents	5,839,146	-	-	5,839,146
Interest receivable	-	11,375	-	11,375
Dividend receivable	-	29,673	-	29,673
	<b>5,839,146</b>	<b>41,048</b>	<b>-</b>	<b>5,880,194</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Liabilities</b>				
Manager fees payable	-	(130,418)	-	(130,418)
	<b>-</b>	<b>(130,418)</b>	<b>-</b>	<b>(130,418)</b>

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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## 9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight-year period for which the investment was held.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a “Relevant Period”. A Relevant Period is an eight-year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- Shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce; or
- an exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the Sub-Funds of the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain is received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

## 10. Related and Connected Parties Transactions

IAS 24 - parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The ICAV’s related parties include the Manager and Directors.

Carol Mahon, Mario Bonaccorso, Brian McDermott and Samuel Smith are all Directors of the ICAV and also Directors of the Manager. Mario Bonaccorso is the founder and a shareholder of the Manager.

Carol Mahon received EUR 20,000 and Brian McDermott received EUR 20,000 as directors fees for the year. These fees were paid by the Manager, Investlinx Investment Management Limited, on behalf of the ICAV as part of the total expense ratio arrangement described in Note 7.

The table below discloses the Directors’ interest in the shares of the ICAV as at 31 December 2025:

Director	Sub-Fund	Share Class	No. of Shares	Fair Value
Mario Bonaccorso	Investlinx Capital Appreciation UCITS ETF	ETF Class A	400,000	EUR 5,544,800

Other than noted above the directors, the Secretary and their families had no interest in the shares of the Sub-Funds of the ICAV as at 31 December 2025

**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

**11. Net Asset Value**

**As at 31 December 2025**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 44,438,509	3,612,468	EUR 12.301

**Investlinx Capital Appreciation UCITS ETF**

<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 177,140,135	12,779,200	EUR 13.862

**As at 31 December 2024**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 45,330,631	3,712,468	EUR 12.210

**Investlinx Capital Appreciation UCITS ETF**

<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 179,282,993	12,892,000	EUR 13.907

**As at 31 December 2023**

<b>Investlinx Balanced Income UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 38,010,050	3,512,468	EUR 10.821

**Investlinx Capital Appreciation UCITS ETF**

<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 143,833,786	12,592,000	EUR 11.423

**12. Soft Commission**

During the financial year ended 31 December 2025, there were no separate soft commission arrangements entered into for the provision of any services by means of soft commissions.

The Manager received access to investment research from brokers with whom it engages for execution of portfolio transactions on behalf of the Sub-Funds, which assists it in enhancing the quality of the investment management service it provides to the Sub-Funds and does not impair its duty to act in the best interests of the Sub-Funds. The brokerage fees and commissions are disclosed as a transaction cost and recognised in the Statement of Comprehensive Income as an identifiable expense.

There were no soft commission arrangements entered into during the financial year ended 31 December 2024.

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**Investlinx ICAV**  
**Notes to the Financial Statements (continued)**  
**For the financial year ended 31 December 2025**

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### **13. Exchange Rates**

The following exchange rates were used at 31 December 2025 to convert investments and other assets and liabilities denominated from local to base currency for the Balanced Income Fund and Capital Appreciation Fund investments. The following table shows the exchange rates used by the Sub-Funds of the ICAV:

<b>Currency</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
CAD	1.6118	1.4890
CHF	0.9307	0.9401
GBP	0.8717	0.8275
USD	1.1746	1.0353

### **14. Significant Events During the Financial Year**

In September 2025, the Sub-Funds were listed on the Xetra Stock Exchange in Germany. This listing marked the Sub-Funds' entry into the German market.

Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address from Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

There were no other significant events requiring disclosure in the financial statements.

### **15. Significant Events After the Financial Year End**

Subsequent to the financial year end, the ICAV was advised by its tax advisor that it is required to register for Value Added Tax ("VAT") in Ireland in respect of services received from non-Irish suppliers. The ICAV's VAT registration was formally approved by the Irish Revenue Commissioners on 13 February 2026. The registration process includes the preparation and submission of retrospective VAT returns for the periods 2023 to 2025.

As the registration was only confirmed after the financial year end, and the retrospective filings remain in progress, the Directors are currently unable to reliably estimate the potential VAT recoverable or payable, if any, arising in respect of current and prior periods. Accordingly, no adjustment has been recognised in these financial statements.

In accordance with the ICAV's Supplements, the Total Expense Ratio ("TER") (inclusive of VAT, where applicable) is borne by the ICAV. Any VAT liability or restriction on VAT recoverability may therefore impact the expenses of the ICAV in the relevant period.

The approval of the VAT registration by the Irish Revenue Commissioners on 13 February 2026 represents a non-adjusting subsequent event for the financial year ended 2025.

There have been no other subsequent events requiring recognition or disclosure in the financial statements of the ICAV.

### **16. Commitments and Contingent Liabilities**

As at the financial year ended 31 December 2025, the ICAV did not have any significant commitments or contingent liabilities (31 December 2024: none).

### **17. Comparative Information**

Comparative figures are for the financial year ended 31 December 2024.

### **18. Approval of the Financial Statements**

The Board of Directors approved the financial statements on 24 April 2026.

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments**  
**As at 31 December 2025**

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities</b>			
<b>France</b>			
3,648	Airbus SE	723,763	1.63%
		723,763	1.63%
<b>Netherlands</b>			
11,280	Heineken N.V.	786,667	1.77%
1,215	ASML Holding	1,119,501	2.51%
50,241	Universal Music Group N.V.	1,116,857	2.51%
322	Adyen Nv	442,750	1.00%
		3,465,775	7.79%
<b>Taiwan</b>			
5,774	Taiwan Semiconductor Manufacturing Company	1,493,837	3.36%
		1,493,837	3.36%
<b>United Kingdom</b>			
8,348	London Stock Exchange Group plc	857,305	1.92%
		857,305	1.92%
<b>United States of America</b>			
3,694	UnitedHealth Group Inc	1,038,163	2.34%
1,791	Cencora Inc	514,993	1.16%
704	Intuitive Surgical Inc	339,450	0.76%
2,240	MasterCard Inc	1,088,687	2.45%
4,380	Visa Inc	1,307,773	2.94%
598	Berkshire Hathaway Inc	255,904	0.58%
1,612	Meta Platforms Inc	905,896	2.04%
7,045	ServiceNow Inc	918,801	2.07%
14,609	Tencent Holdings ADR	952,085	2.14%
4,149	Intercontinental Exchange Inc	572,086	1.29%
2,207	Alphabet Inc	588,107	1.32%
2,458	S&P Global Inc	1,093,586	2.46%
9,172	Amazon.com Inc	1,802,384	4.06%
3,764	Blackstone Inc	493,941	1.11%
1,709	Adobe Inc	509,223	1.15%
6,500	Boston Scientific Corporation	527,648	1.19%
2,773	Cadence Design Sys I	737,940	1.66%
3,596	Danaher Corporation	700,831	1.58%
4,309	Arthur J. Gallagher & Co	949,367	2.14%
3,826	Microsoft Corporation	1,575,285	3.54%
1,635	Thermo Fisher Scientific Inc	806,573	1.82%
1,119	McKesson Corporation	781,461	1.76%
		18,460,184	41.56%
<b>Total Listed Equity Securities</b>		<b>25,000,864</b>	<b>56.26%</b>

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments (Continued)**  
**As at 31 December 2025**

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
<b>Corporate Bonds</b>				
<b>Belgium</b>				
800,000	Lonza Finance International NV 3.875% 33/05	25 May 2033	836,675	1.88%
			<u>836,675</u>	<u>1.88%</u>
<b>France</b>				
600,000	Pernod Ricard S.A. 3.25% 28/11	02 November 2028	612,622	1.38%
1,100,000	Essilorluxottica 3.0	05 March 2032	1,118,485	2.52%
800,000	EDF PERP 2.87% 99/12	31 December 2099	814,907	1.83%
800,000	Veolia Environnement	31 December 2099	811,974	1.83%
850,000	TotalEnergies SE PERP 2.0% 99/12	31 December 2099	851,736	1.92%
			<u>4,209,724</u>	<u>9.48%</u>
<b>Germany</b>				
1,100,000	Allianz SE 2.12% 50/07	08 July 2050	1,051,108	2.37%
1,100,000	Deutsche Boerse 2.0%	23 June 2048	1,082,146	2.44%
900,000	Munich RE 4.25% 44/05	26 May 2044	938,869	2.11%
			<u>3,072,123</u>	<u>6.92%</u>
<b>Ireland</b>				
600,000	Linde plc 1.375% 31/03	31 March 2031	557,304	1.25%
			<u>557,304</u>	<u>1.25%</u>
<b>Luxembourg</b>				
600,000	Medtronic Global Hol	07 March 2031	566,307	1.27%
			<u>566,307</u>	<u>1.27%</u>
<b>Netherlands</b>				
750,000	Universal Music Group N.V. 4.00% 31/06	13 June 2031	788,233	1.77%
500,000	Airbus SE 1.625% 30/06	09 June 2030	479,307	1.08%
			<u>1,267,540</u>	<u>2.85%</u>
<b>United States of America</b>				
500,000	RTX Corporation 2.15% 30/05	18 May 2030	489,053	1.10%
400,000	Marsh And Mc Lennan	21 September 2026	397,989	0.90%
700,000	Goldman Sachs Group Inc. 0.875% 29/05	09 May 2029	660,220	1.49%
1,400,000	Berkshire Hathaway Finance Corporation 1.50% 30/03	18 March 2030	1,350,101	3.04%
1,220,000	JP Morgan Chase & Co. EMTN 4.45% 31/11	13 November 2031	1,294,671	2.91%
1,100,000	Veralto Corporation 4.15% 31/09	19 September 2031	1,156,389	2.60%
			<u>5,348,423</u>	<u>12.04%</u>
<b>Total Corporate Bonds</b>			<u><b>15,858,096</b></u>	<u><b>35.69%</b></u>

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments (Continued)**  
**As at 31 December 2025**

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
<b>Government Bonds</b>				
<b>Europe</b>				
1,100,000	European Investment Bank 3.00% 33/10	14 October 2033	1,113,623	2.50%
600,000	European Union 1.0%	06 July 2032	538,891	1.21%
			<u>1,652,514</u>	<u>3.71%</u>
<b>France</b>				
300,000	France 2.75% 29/02	25 February 2029	309,300	0.70%
			<u>309,300</u>	<u>0.70%</u>
<b>Italy</b>				
300,000	Cassa Depositi E Prestiti 1.0% 28/09	21 September 2028	287,688	0.65%
400,000	Cassa Depositi E Prestiti EMTN 3.62% 30/01	13 January 2030	424,767	0.96%
			<u>712,455</u>	<u>1.61%</u>
<b>The Netherlands</b>				
820,000	Netherlands Government 0.0% 30/07	15 July 2030	733,351	1.65%
			<u>733,351</u>	<u>1.65%</u>
	<b>Total Government Bonds</b>		<u><b>3,407,620</b></u>	<u><b>7.67%</b></u>

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	44,266,580	99.62%
<b>Financial assets at fair value through profit or loss</b>	<u><b>44,266,580</b></u>	<u><b>99.62%</b></u>
Other assets in excess of other liabilities	171,929	0.38%
<b>Net assets attributable to redeemable participating shareholders</b>	<u><u><b>44,438,509</b></u></u>	<u><u><b>100.00%</b></u></u>

Analysis of Total Assets	% of Total Assets
<b>Assets</b>	
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	99.54%
Cash at bank and margin cash	0.45%
Other assets	0.01%
	<u><u><b>100.00%</b></u></u>

**Investlinx ICAV - Investlinx Capital Appreciation UCITS ETF**  
**Schedule of Investments (Continued)**  
**As at 31 December 2025**

Quantity Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities</b>		
<b>Taiwan</b>		
40,473 Taiwan Semiconductor Manufacturing Company	10,471,088	5.91%
	10,471,088	5.91%
<b>France</b>		
25,570 Airbus SE	5,073,088	2.86%
	5,073,088	2.86%
<b>Netherlands</b>		
79,063 Heineken N.V.	5,513,854	3.11%
8,517 ASML Holding	7,847,564	4.43%
2,258 Adyen Nv	3,104,750	1.75%
352,138 Universal Music Group N.V.	7,828,028	4.42%
	24,294,196	13.71%
<b>United Kingdom</b>		
58,516 London Stock Exchange Group plc	6,009,353	3.39%
	6,009,353	3.39%
<b>United States of America</b>		
25,890 UnitedHealth Group Inc	7,276,135	4.11%
12,555 Cencora Inc	3,610,124	2.04%
4,937 Intuitive Surgical Inc	2,380,486	1.34%
15,700 MasterCard Inc	7,630,526	4.31%
30,700 Visa Inc	9,166,352	5.17%
4,192 Berkshire Hathaway Inc	1,793,895	1.01%
11,296 Meta Platforms Inc	6,348,013	3.58%
49,385 ServiceNow Inc	6,440,736	3.64%
102,400 Tencent Holdings ADR	6,673,523	3.77%
29,080 Intercontinental Exchange Inc	4,009,703	2.26%
15,466 Alphabet Inc	4,121,282	2.33%
17,231 S&P Global Inc	7,666,225	4.33%
64,288 Amazon.com Inc	12,633,200	7.13%
26,384 Blackstone Inc	3,462,310	1.95%
11,977 Adobe Inc	3,568,729	2.01%
45,562 Boston Scientific Corporation	3,698,566	2.09%
19,416 Cadence Design Sys I	5,166,911	2.92%
25,206 Danaher Corporation	4,912,445	2.77%
30,202 Arthur J Gallagher & CO	6,654,159	3.76%
26,819 Microsoft Corporation	11,042,232	6.23%
11,457 Thermo Fisher Scientific Inc	5,651,931	3.20%
7,840 McKesson Corporation	5,475,118	3.10%
	129,382,601	73.05%
<b>Total Listed Equity Securities</b>	<b>175,230,326</b>	<b>98.92%</b>

**Investlinx ICAV - Investlinx Capital Appreciation UCITS ETF**  
**Schedule of Investments (Continued)**  
**As at 31 December 2025**

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	175,230,326	98.92%
<b>Financial assets at fair value through profit or loss</b>	<b>175,230,326</b>	<b>98.92%</b>
Other assets in excess of other liabilities	1,909,809	1.08%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>177,140,135</b>	<b>100.00%</b>

**Analysis of Total Assets**

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	98.85%
Cash and cash equivalents	1.13%
Other assets	0.02%
	<b>100.00%</b>

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**Investlinx ICAV****Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited)  
For the year ended 31 December 2025**

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**Investlinx Balanced Income UCITS ETF**

<b>Largest Purchases</b>	<b>Description</b>	<b>Amount Purchased EUR</b>
	Essilorluxottica 3.0	1,088,769
	Deutsche Boerse 2.0%	1,077,582
	Veolia Environnement	789,724
	Netherlands Governme	727,199
	Cadence Design Sys I	685,375
	ServiceNow Inc	607,288
	Medtronic Global Hol	561,492
	JP Morgan Chase & Co. EMTN 4.45% 31/11	550,399
	European Union 1.0%	535,500
	London Stock Exchange Group plc	526,611
	Arthur J. Gallagher & Co	513,682
	Adyen Nv	513,534
	Universal Music Group N.V.	400,233
	Marsh And Mc Lennan	390,656
	S&P Global Inc	338,998
	UnitedHealth Group Inc	323,716
	France 2.75% 29/02	253,300
	Amazon.com Inc	248,033
	Microsoft Corporation	244,768
	Heineken N.V.	226,749
	Blackstone Inc	198,857
	EDF PERP 2.87% 99/12	198,240

**Investlinx ICAV**

**Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)  
For the year ended 31 December 2025**

**Investlinx Balanced Income UCITS ETF (continued)**

<b>Largest Sales Description</b>	<b>Amount Sold EUR</b>
Development Bank Of Japan 0.875% 25/10	1,300,000
European Union Note 0.8% 25/07	1,000,000
Euronext N.V. 1.00% 25/04	1,000,000
Thales S.A. 0.75% 25/01	800,000
Alphabet Inc	762,346
Berkshire Hathaway Inc	750,370
LSEG Netherlands B.V. 0.00% 25/04	750,000
McDonald's Corp 3.875% 31/02	620,040
France 2.75% 29/02	554,818
Heineken N.V. 1.75% 31/03	553,980
Goldman Sachs Group Inc. 0.875% 29/05	551,610
Microsoft Corporation	544,498
Taiwan Semiconductor Manufacturing Company	535,215
Airbus SE	527,464
L'Oréal	447,336
LVMH	349,906
ASML Holding	327,751
Tencent Holdings ADR	282,708
McKesson Corporation	250,454
Cencora Inc	222,491
Amazon.com Inc	200,328
Visa Inc	164,552
MasterCard Inc	157,912

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

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**Investlinx ICAV****Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

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**Investlinx Capital Appreciation UCITS ETF**

<b>Largest Purchases</b>	<b>Description</b>	<b>Amount Purchased</b> <b>EUR</b>
	Cadence Design Sys I	4,657,286
	ServiceNow Inc	4,314,693
	Arthur J Gallagher & CO	3,546,776
	London Stock Exchange Group plc	3,545,012
	Adyen Nv	3,499,978
	Universal Music Group N.V.	2,906,249
	S&P Global Inc	2,262,246
	UnitedHealth Group Inc	2,148,525
	Amazon.com Inc	1,624,469
	Microsoft Corporation	1,552,801
	Heineken N.V.	1,494,913
	Blackstone Inc	1,337,984
	Taiwan Semiconductor Manufacturing Company	654,709
	MasterCard Inc	543,235
	ASML Holding	493,887
	Airbus SE	472,038
	Meta Platforms Inc	436,707
	Alphabet Inc	408,340

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**Investlinx ICAV****Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the year ended 31 December 2025**

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**Investlinx Capital Appreciation UCITS ETF (continued)**

<b>All Sales</b>	<b>Description</b>	<b>Amount Sold</b>
		<b>EUR</b>
	Alphabet Inc	5,116,490
	Berkshire Hathaway Inc	5,099,447
	Airbus SE	3,456,235
	Taiwan Semiconductor Manufacturing Company	3,401,961
	Microsoft Corporation	3,377,993
	L'Oréal	3,049,599
	LVMH	2,384,307
	ASML Holding	2,043,481
	Tencent Holdings ADR	1,723,853
	McKesson Corporation	1,605,118
	Cencora Inc	1,458,401
	Amazon.com Inc	1,070,937
	Visa Inc	887,002
	MasterCard Inc	885,792

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the financial year.

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**Investlinx ICAV**  
**Appendix 2: Remuneration Disclosure (unaudited)**  
**For the financial year ended 31 December 2025**

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UCITS V Remuneration Disclosure

Investlinx Investment Management Limited (the “**Manager**”) has established, implemented and maintains a remuneration policy (the “**Remuneration Policy**”) which meets the requirements of and complies with the principles set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended (the “**UCITS Regulations**”) and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “**ESMA Guidelines**”).

Following the review of the Remuneration Policy and its implementation during the reference period the Manager identified no irregularities and incorporated a material change to the Remuneration Policy in December 2024 related to the introduction of a Long-Term Incentive Plan (the “**LTIP**”) as detailed below.

The Manager acts as UCITS management company for Investlinx ICAV (the “**ICAV**”) and its sub-funds (collectively, the “**Funds**”). The Remuneration Policy applies to staff whose professional activities might have a material impact on the risk profile of the Funds managed by the Manager and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Funds (the “**Identified Staff**”). The Remuneration Policy is accordingly consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds. As at the financial year end, the Identified Staff comprised the directors, the Designated Persons, the Chief Investment Officer, Finance & Operations Manager, portfolio managers and Investment Associate of the Manager.

The Manager remunerates Identified Staff primarily through fixed remuneration (payments or benefits without consideration of any performance criteria) and variable remuneration (additional payments or benefits depending on performance or, in certain cases, contractual criteria). The fixed and variable components of total remuneration paid to Identified Staff are appropriately balanced, and the fixed component represented a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including that no variable remuneration may be awarded.

The fixed remuneration payable to each of the Identified Staff is set at a level based on considerations including, without limitation, the market rate, the qualifications and contribution required in view of the nature, scope and complexity of the Manager’s activities, the extent of the responsibilities and, where applicable, the number of board meetings of the Manager during the reference period.

With effect from December 2024, the Manager operates a LTIP which is designed to retain and motivate key employees of the Manager, encourage long term service, recognise individual contributions, and reward achievement of performance goals. Any awards or payments under the LTIP are under the discretion of the Manager and are subject to each participant having satisfied the eligibility criteria outlined in the LTIP. As at 31 December 2025, the performance conditions for the Long-Term Incentive Plan have not been met and, accordingly, the recognised value is nil. Compliance with the relevant criteria will be assessed on a semi-annual basis.

The Manager operates a stock option plan for certain Identified Staff which promotes staff retention and stability within the Manager and does not encourage risk taking that is inconsistent with the risk profiles of the Funds in accordance with the UCITS Regulations and the ESMA Guidelines.

Consistent with the principle of proportionality referred to in the ESMA Guidelines, the payout process requirements in the ESMA Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of the risk profile, risk appetite and strategy of the Manager and the Funds managed by the Manager, and is appropriate to the size and internal organisation of the Manager and the nature, scope and complexity of its activities.

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**Investlinx ICAV**  
**Appendix 2: Remuneration Disclosure (unaudited) (continued)**  
**For the financial year ended 31 December 2025**

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UCITS V Remuneration Disclosure (continued)

Details of the Remuneration Policy including, but not limited to, a description of how remuneration and benefits are calculated and the identity of the persons responsible for awarding the remuneration benefits are available at [investlinx-etf.com](http://investlinx-etf.com).

Total aggregate remuneration paid to the Identified Staff fully or partly involved in the activities of the Manager that had a material impact on the risk profile of the Manager or the Funds managed by the Manager during the financial year to 31 December 2025:

Fixed remuneration	€790,190
Variable remuneration	€23,500
Number of Identified Staff	9

\*The total number of Identified Staff is the number of beneficiaries and includes turnover of Identified Staff during the reference period.

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**Investlinx ICAV**  
**Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)**  
**For the financial year ended 31 December 2025**

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*Sustainable Finance Risk*

The Taxonomy Regulation, established by Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, outlines a framework of criteria for environmentally sustainable economic activities aligned with environmental objectives. This regulation mandates that financial products falling outside the scope of Articles 8 and 9 of SFDR must explicitly disclose that their underlying investments do not adhere to the EU's criteria for sustainable economic activities.

*Sustainability Risk*

The Sub-Funds give consideration to sustainability risks as part of the investment decision-making process, but for the purposes of SFDR, the Sub-Funds are not deemed (i) to promote environmental or social characteristics; (ii) to have sustainable investment as their objective; (iii) to have reduction in carbon emissions as their objective. As such, the Sub-Funds have been classified as Article 6 Funds under SFDR. The Manager has assessed the likely impacts of sustainability risks on the returns of the Sub-Fund, and considers it likely that sustainability risks will not have a material impact on the returns of the Sub-Funds, given the Manager's investment approach.

For further information, please refer to the prospectus.

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**Investlinx ICAV**  
**Appendix 4: Total Expense Ratio (unaudited)**  
**For the financial year ended 31 December 2025**

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The total expense ratios, TER, breakdown for the financial years ended 31 December 2025 and 31 December 2024 are set out in the table below.

	<b>2025</b>	<b>2024</b>
	<b>EUR</b>	<b>EUR</b>
Fund Administration	151,217	114,006
Director fees and associated taxes	45,525	44,420
Regulatory fees	17,713	18,904
Professional fees	14,145	17,374
Audit and Tax Advice	25,019	16,725
Legal fees	19,251	5,835
Other	8,334	24,644
<b>TOTAL</b>	<b>281,204</b>	<b>241,908</b>