

**Investlinx ICAV**

**(an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between Sub-Funds)**

**INTERIM UNAUDITED FINANCIAL STATEMENTS**

**For the financial period ended 30 June 2025**

**Reference No. C494926**

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**Investlinx ICAV**  
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**Investlinx ICAV**  
**Other Information**  
**For the financial period to 30 June 2025**

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**Directors**

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

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Chartered Accountants & Statutory Audit Firm  
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**Legal Advisers**

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**Manager and Investment Manager**

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

\*Independent non-executive Director.

\*\*Non-executive Director.

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**Investlinx ICAV**  
**Investment Manager's Report**  
**For the financial period to 30 June 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 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 -1.9% performance (in euro terms) in the first half of 2025, 20.8% since listing on 27 February 2023 and 8.4% on an annualised basis since listing. The maximum drawdown in H1 2025 was 11.0% and annualised volatility 10.9%. Since listing, the maximum drawdown was 11.0% and annualised volatility 7.2%.

The equity component produced negative performance and was affected by Health Care and Consumer Discretionary sectors, partially offset by Industrials and Consumer Staples. Main detractors from performance were UnitedHealth, Thermo Fisher and Amazon whilst the largest positive contributors were Airbus, Microsoft and Meta. Please refer to the Investlinx Capital Appreciation Fund report below for a more detailed analysis of the equity performance.

Within the fixed income component, both government and corporate bonds demonstrated positive returns despite increases in EUR interest rates on maturities of four years and longer. This outcome resulted from the Investment Manager's decision to maintain a relatively short portfolio duration (averaging 3.9 years). Credit spread tightened in the first half of the year which also positively contributed to performance.

As of the end of June 2025, the Sub-Fund maintained a broadly neutral equity allocation, representing 55% of the portfolio. On the fixed income side, the Investment Manager prioritises high quality investment-grade securities, reflected in an average credit rating of 'A'. Duration exposure stands at 4.0 years, reflecting a balanced view between the potential for accelerated ECB rate cuts amidst moderating inflation and uncertainty over the impact of tariffs on growth, against the risk that ongoing fiscal stimulus and large government deficits could keep yield curves elevated. The fixed income portfolio yielded 2.9% as at the end of the period.

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**Investlinx ICAV**  
**Investment Manager's Report (continued)**  
**For the financial period to 30 June 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 -4.4% performance (in euro terms) in the first half of 2025, 34.8% since listing on 27 February 2023 and 13.5% on an annualised basis since listing. The maximum drawdown in the first half of the year was 18.2% and annualised volatility 19.8%. Since listing, the maximum drawdown was 18.2% and annualised volatility 13.4%.

In euro terms, global equities declined in the first half of 2025, driven by the introduction of trade tariffs by the United States on a broad range of imported goods, which triggered concerns over stagflation. These developments also contributed to a weakening of the US dollar, exerting additional downward pressure. Whilst global equity markets (in EUR) partially rebounded following the postponement of key tariffs, they remained down 3.4% year-to-date.

The Sub-Fund's performance was negatively affected by Health Care and Consumer Discretionary sectors, partially offset by Industrials and Consumer Staples.

UnitedHealth was the Sub-Fund's main negative contributor to performance. The company withdrew its annual guidance due to rising healthcare costs, replaced its CEO, and is reportedly under investigation by the Department of Justice. Thermo Fisher was the second-largest detractor, facing pressure from weak pharmaceutical research funding (particularly from anticipated government spending cuts), the US tariff announcement, and weak sales in China. Amazon, the third laggard, was also affected by the tariff announcement and uncertainty surrounding its impact on consumer purchasing power.

On the positive side, Airbus had the strongest contribution to performance. It benefited from planned increases in European defence spending, steady aircraft deliveries, and an increased dividend payout ratio. Microsoft, the second-largest positive contributor, reported accelerating growth in its cloud computing division in Q1, which led to strong stock price performance in the second half of the period. Meta was the third main contributor in the first half of the year; the company announced plans to monetise WhatsApp, which is expected to improve future revenue and profit growth.


The Investment Manager exited LVMH and L'Oreal due to ongoing economic headwinds in China, weakening luxury spending in the US, and tariff concerns. There were two additions to the portfolio during the period: Adyen, a global payment processing company positioned in the growing electronic payments sector, and Cadence, a semiconductor design software provider. Cadence operates in an oligopolistic market and benefits from the increasing use of chips in electronic devices, both those related to artificial intelligence and others.

**Investlinx ICAV**  
**Unaudited Statement of Financial Position**  
**As at 30 June 2025**

		Investlinx Balanced Income UCITS ETF As at 30 June 2025 EUR	Investlinx Capital Appreciation UCITS ETF As at 30 June 2025 EUR	Investlinx ICAV Total As at 30 June 2025 EUR
	Note			
<b>Assets</b>				
Financial assets at fair value through profit or loss	5,7	44,331,988	167,723,333	212,055,321
Cash and cash equivalents	4	171,912	2,265,121	2,437,033
Interest receivable		-	182	182
Dividend receivable		7,718	52,646	60,364
<b>Total Assets</b>		<b>44,511,618</b>	<b>170,041,282</b>	<b>214,552,900</b>
<b>Liabilities</b>				
Manager fees payable	6	31,069	118,708	149,777
<b>Total Liabilities</b>		<b>31,069</b>	<b>118,708</b>	<b>149,777</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>44,480,549</b>	<b>169,922,574</b>	<b>214,403,123</b>


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

On behalf of the Directors:

DocuSigned by:  
  
 61F0FE5DA73C4AE...

Director

6 August 2025

Signed by:  
  
 293D4678DC82480...

Director

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

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
Note	EUR	EUR	EUR
<b>Assets</b>			
Financial assets at fair value through profit or loss	5,7	45,294,455	173,533,217
Cash and cash equivalents	4	62,930	5,839,146
Interest receivable		-	11,375
Dividend receivable		5,680	29,673
<b>Total Assets</b>		<u>45,363,065</u>	<u>179,413,411</u>
<b>Liabilities</b>			
Manager fees payable	6	32,434	130,418
<b>Total Liabilities</b>		<u>32,434</u>	<u>130,418</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>45,330,631</u>	<u>179,282,993</u>
		<u>179,282,993</u>	<u>224,613,624</u>

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

**Investlinx ICAV**  
**Unaudited Statement of Comprehensive Income**  
**For the financial period ended 30 June 2025**

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	For the period to 30 June 2025	For the period to 30 June 2025	For the period to 30 June 2025
Note	EUR	EUR	EUR
<b>Income</b>			
Net realised and unrealised loss on financial assets at fair value through profit or loss	(775,465)	(8,031,931)	(8,807,396)
Net income on foreign currency	2,003	3,106	5,109
Anti-dilution levy	-	1,123	1,123
Bank interest income	82	29,449	29,531
Dividend income	129,974	894,051	1,024,025
Other income	1,534	8	1,542
<b>Total investment expense</b>	<b>(641,872)</b>	<b>(7,104,194)</b>	<b>(7,746,066)</b>
<b>Operating Expenses</b>			
Manager fees	6 (188,633)	(733,640)	(922,273)
Transaction costs (including taxes)	(3,304)	(22,338)	(25,642)
Other operating expenses	(28)	-	(28)
<b>Total operating expenses</b>	<b>(191,965)</b>	<b>(755,978)</b>	<b>(947,943)</b>
<b>Finance costs</b>			
Bank interest expense	(53)	-	(53)
Withholding tax	(16,192)	(96,338)	(112,530)
<b>Total finance costs</b>	<b>(16,245)</b>	<b>(96,338)</b>	<b>(112,583)</b>
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>(850,082)</b>	<b>(7,956,510)</b>	<b>(8,806,592)</b>

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

**Investlinx ICAV**  
**Unaudited Statement of Comprehensive Income**  
**For the financial period ended 30 June 2024**

	Investlinx Balanced Income UCITS ETF For the period to 30 June 2024	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2024	Investlinx ICAV Total For the period to 30 June 2024
Note	EUR	EUR	EUR
<b>Income</b>			
Net realised and unrealised profit on financial assets at fair value through profit or loss	2,975,230	21,193,675	24,168,905
Net loss on foreign currency	(225)	(158)	(383)
Anti-dilution levy	2,689	1,998	4,687
Bank interest income	5,499	105,921	111,420
Dividend income	101,989	743,203	845,192
<b>Total income</b>	<b>3,085,182</b>	<b>22,044,639</b>	<b>25,129,821</b>
<b>Operating Expenses</b>			
Manager fees	6 (170,020)	(662,639)	(832,659)
Transaction costs (including taxes)	(1,795)	(14,085)	(15,880)
Other operating expenses	(3)	-	(3)
<b>Total operating expenses</b>	<b>(171,818)</b>	<b>(676,724)</b>	<b>(848,542)</b>
<b>Finance costs</b>			
Withholding tax	(10,135)	(73,794)	(83,929)
<b>Total finance costs</b>	<b>(10,135)</b>	<b>(73,794)</b>	<b>(83,929)</b>
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>2,903,229</b>	<b>21,294,121</b>	<b>24,197,350</b>

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

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**Investlinx ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2025**

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	Investlinx Balanced Income UCITS ETF For the period to 30 June 2025 EUR	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2025 EUR	Investlinx ICAV Total For the period to 30 June 2025 EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the period</b>	45,330,631	179,282,993	224,613,624
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(850,082)	(7,956,510)	(8,806,592)
<b>Share capital transactions</b>			
Payments for redeemable participating shares redeemed	-	(1,403,909)	(1,403,909)
<b>Net decrease in net assets resulting from share capital transactions</b>	-	(1,403,909)	(1,403,909)
<b>Net assets attributable to holders of redeemable participating shares as at the end of the period</b>	<b>44,480,549</b>	<b>169,922,574</b>	<b>214,403,123</b>

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

**Investlinx ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the financial period ended 30 June 2024**

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	For the period to 30 June 2024	For the period to 30 June 2024	For the period to 30 June 2024
Note	EUR	EUR	EUR
<b>Net assets attributable to holders of redeemable participating shares as at the beginning of the period</b>	38,010,050	143,833,786	181,843,836
Net increase in net assets attributable to holders of redeemable participating shares from operations	2,903,229	21,294,121	24,197,350
<b>Share capital transactions</b>			
Proceeds from redeemable participating shares issued	3 2,237,302	2,497,901	4,735,203
Payments for redeemable participating shares redeemed	3 (1,121,802)	-	(1,121,802)
<b>Net increase in net assets resulting from share capital transactions</b>	1,115,500	2,497,901	3,613,401
<b>Net assets attributable to holders of redeemable participating shares as at the end of the period</b>	<b>42,028,779</b>	<b>167,625,808</b>	<b>209,654,587</b>

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

**Investlinx ICAV**  
**Unaudited Statement of Cash Flows**  
**For the financial period ended 30 June 2025**

	<b>Investlinx Balanced Income UCITS EIF For the period to 30 June 2025 EUR</b>	<b>Investlinx Capital Appreciation UCITS EIF For the period to 30 June 2025 EUR</b>	<b>Investlinx ICAV Total For the period to 30 June 2025 EUR</b>
<b>Cash flows from operating activities</b>			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(850,082)	(7,956,510)	(8,806,592)
<b>Cash flows generated by / (used in) operations:</b>			
Increase in receivables and other assets	(2,037)	(11,780)	(13,817)
Decrease in other payables and accrued expenses	(1,366)	(11,710)	(13,076)
Net change in financial assets at fair value through profit or loss	962,467	5,809,884	6,772,351
<b>Net cash provided by / (used in) operating activities</b>	<b>108,982</b>	<b>(2,170,116)</b>	<b>(2,061,134)</b>
<b>Cash flows from financing activities</b>			
Payments for redemption of redeemable participating shares	-	(1,403,909)	(1,403,909)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(1,403,909)</b>	<b>(1,403,909)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>108,982</b>	<b>(3,574,025)</b>	<b>(3,465,043)</b>
Cash and cash equivalents as at the beginning of the period	62,930	5,839,146	5,902,076
<b>Cash and cash equivalents as at the end of the period</b>	<b>171,912</b>	<b>2,265,121</b>	<b>2,437,033</b>
<b>Cash and cash equivalents is comprised of:</b>			
Cash at bank	171,912	2,265,121	2,437,033
	<b>171,912</b>	<b>2,265,121</b>	<b>2,437,033</b>
<b>Net cash flows from operating activities and financing activities includes:</b>			
Dividend received	127,937	871,078	999,015
Interest paid	(53)	-	(53)
Interest received	82	40,642	40,724
Withholding tax paid	(16,192)	(96,338)	(112,530)

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

**Investlinx ICAV**  
**Unaudited Statement of Cash Flows**  
**For the financial period ended 30 June 2024**

	Investlinx Balanced Income UCITS ETF For the period to 30 June 2024 EUR	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2024 EUR	Investlinx ICAV Total For the period to 30 June 2024 EUR
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,903,229	21,294,121	24,197,350
<b>Cash flows generated by operations:</b>			
Decrease in receivables and other assets	4,285	24,742	29,027
(Decrease)/Increase in other payables and accrued expenses	(55)	5,613	5,558
Net change in financial assets at fair value through profit or loss	<u>(4,135,532)</u>	<u>(26,196,691)</u>	<u>(30,332,223)</u>
<b>Net cash (used in) operating activities</b>	<b><u>(1,228,073)</u></b>	<b><u>(4,872,215)</u></b>	<b><u>(6,100,288)</u></b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	2,237,302	2,497,901	4,735,203
Payments for redemption of redeemable participating shares	<u>(1,121,802)</u>	<u>-</u>	<u>(1,121,802)</u>
<b>Net cash provided by financing activities</b>	<b><u>1,115,500</u></b>	<b><u>2,497,901</u></b>	<b><u>3,613,401</u></b>
<b>Net decrease in cash and cash equivalents</b>	<b>(112,573)</b>	<b>(2,374,314)</b>	<b>(2,486,887)</b>
Cash and cash equivalents as at the beginning of the period	311,175	8,202,068	8,513,243
<b>Cash and cash equivalents as at the end of the period</b>	<b><u>198,602</u></b>	<b><u>5,827,754</u></b>	<b><u>6,026,356</u></b>
<b>Cash and cash equivalents is comprised of:</b>			
Cash at bank	198,602	5,827,754	6,026,356
	<b><u>198,602</u></b>	<b><u>5,827,754</u></b>	<b><u>6,026,356</u></b>
<b>Net cash flows from operating activities and financing activities includes:</b>			
Dividend received	97,546	710,765	808,311
Interest received	4,982	91,317	96,299
Withholding tax paid	<u>(10,135)</u>	<u>(73,794)</u>	<u>(83,929)</u>

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 period ended 30 June 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 2015 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 Policies**

**a) Basis of Preparation**

These condensed unaudited financial statements for the financial period ended 30 June 2025 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

These condensed unaudited financial statements should be read in conjunction with the annual report and audited financial statements of the ICAV for the year ended 31 December 2024 which 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 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The accounting policies applied and methods of computation followed in these condensed unaudited financial statements are the same as those applied in the ICAV’s annual financial statements for the year ended 31 December 2024. 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 these condensed unaudited 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 had 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. None of these are expected to have a material effect on the financial statements of the ICAV.

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

### 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.

Shares may be issued as at any “Dealing Day”. For the Investlinx Balanced Income Fund and the Investlinx 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 period ended 30 June 2025 are summarised in the table below:

		<b>Redeemable Participating Shares</b>			
<b>Investlinx Balanced Income UCITS ETF</b>	<b>In issue as at beginning of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>In issue as at the end of the financial period</b>	
ETF Class A	3,712,468	-	-	3,712,468	

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

Share capital transactions for the financial period ended 30 June 2024 are summarised in the table below:

		<b>Redeemable Participating Shares</b>			
<b>Investlinx Balanced Income UCITS ETF</b>	<b>In issue as at beginning of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>In issue as at the end of the financial period</b>	
ETF Class A	3,512,468	200,000	(100,000)	3,612,468	

		<b>Redeemable Participating Shares</b>			
<b>Investlinx Capital Appreciation UCITS ETF</b>	<b>In issue as at beginning of the financial period</b>	<b>Issued during the financial period</b>	<b>Redeemed during the financial period</b>	<b>In issue as at the end of the financial period</b>	
ETF Class A	12,592,000	200,000	-	12,792,000	

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

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

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.

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</b>	<b>Investlinx Capital</b>	<b>Investlinx ICAV</b>
	<b>UCITS ETF</b>	<b>Appreciation UCITS ETF</b>	<b>Total</b>
	<b>30 June 2025</b>	<b>30 June 2025</b>	<b>30 June 2025</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash at bank	171,912	2,265,121	2,437,033
	<u>171,912</u>	<u>2,265,121</u>	<u>2,437,033</u>

	<b>Investlinx Balanced Income</b>	<b>Investlinx Capital</b>	<b>Investlinx ICAV</b>
	<b>UCITS ETF</b>	<b>Appreciation UCITS ETF</b>	<b>Total</b>
	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash at bank	62,930	5,839,146	5,902,076
	<u>62,930</u>	<u>5,839,146</u>	<u>5,902,076</u>

The above balances are held with CACEIS Bank, Ireland Branch.

As at 30 June 2025, the Standard and Poor’s rating of the Depository, CACEIS Bank, Ireland Branch was A+ (31 December 2024: A+).

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

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

	Investlinx Balanced Income UCITS ETF As at 30 June 2025 EUR	Investlinx Capital Appreciation UCITS ETF As at 30 June 2025 EUR	Investlinx ICAV Total As at 30 June 2025 EUR
<b>Financial assets at fair value through profit or loss</b>			
Listed equity securities	24,601,208	167,723,333	192,324,541
Corporate bonds	13,970,054	-	13,970,054
Government bonds	5,760,726	-	5,760,726
	44,331,988	167,723,333	212,055,321
	Investlinx Balanced Income UCITS ETF As at 31 December 2024 EUR	Investlinx Capital Appreciation UCITS ETF As at 31 December 2024 EUR	Investlinx ICAV Total As at 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>			
Listed equity securities	25,180,060	173,533,217	198,713,277
Corporate bonds	15,380,163	-	15,380,163
Government bonds	4,734,232	-	4,734,232
	45,294,455	173,533,217	218,827,672

**6. 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 period ended 30 June 2025 to the Investlinx Balanced Income Fund were EUR 188,633 (30 June 2024: EUR 170,020), of which EUR 31,069 was payable at the period end (31 December 2024: EUR 32,434).

TER fees charged for the financial period ended 30 June 2025 to the Investlinx Capital Appreciation Fund were EUR 733,640 (30 June 2024: EUR 662,639), of which EUR 118,708 was payable at the period end (31 December 2024: EUR 130,418).

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**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

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## **7. 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.

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.

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

**7. Fair Value of Financial Instruments (continued)**

The tables below summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 2025 and 31 December 2024.

**Investlinx Balanced Income UCITS ETF**

**As at 30 June 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</b>				
<b>through profit or loss:</b>				
Listed equity securities	24,601,208	-	-	24,601,208
Corporate bonds	-	13,970,054	-	13,970,054
Government bonds	5,760,726	-	-	5,760,726
	30,361,934	13,970,054	-	44,331,988

**Investlinx Balanced Income UCITS ETF**

**As at 31 December 2024**

	<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</b>				
<b>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 30 June 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</b>				
<b>through profit or loss:</b>				
Listed equity securities	167,723,333	-	-	167,723,333
	167,723,333	-	-	167,723,333

**Investlinx Capital Appreciation UCITS ETF**

**As at 31 December 2024**

	<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</b>				
<b>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 period ended 30 June 2025 and year ended 31 December 2024.

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

**7. 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 30 June 2025 and 31 December 2024 but for which fair value is disclosed:

**As at 30 June 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	171,912	-	-	171,912
Dividend receivable	-	7,718	-	7,718
	<b>171,912</b>	<b>7,718</b>	<b>-</b>	<b>179,630</b>
<b>Liabilities</b>				
Manager fees payable	-	(31,069)	-	(31,069)
	<b>-</b>	<b>(31,069)</b>	<b>-</b>	<b>(31,069)</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**  
**For the financial period ended 30 June 2025**

**7. Fair Value of Financial Instruments (continued)**

**Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs (continued)**

The tables below analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 30 June 2025 and 31 December 2024 but for which fair value is disclosed:

**As at 30 June 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	2,265,121	-	-	2,265,121
Interest receivable	-	182	-	182
Dividend receivable	-	52,646	-	52,646
	<b>2,265,121</b>	<b>52,828</b>	<b>-</b>	<b>2,317,949</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	-	(118,708)	-	(118,708)
	<b>-</b>	<b>(118,708)</b>	<b>-</b>	<b>(118,708)</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>

**8. 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.

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**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

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**8. Taxation (continued)**

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.

**9. 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 10,000 and Brian McDermott received EUR 10,000 as directors fees for the period.

The table below discloses the Directors' interest in the shares of the ICAV as at 30 June 2025:

<b>Director</b>	<b>Sub-Fund</b>	<b>Share Class</b>	<b>No. of Shares</b>	<b>Fair Value</b>
Mario Bonaccorso	Investlinx Capital Appreciation UCITS ETF	ETF Class A	400,000	EUR 5,318,800

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 30 June 2025.

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

**10. Net Asset Value****As at 30 June 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 44,480,549	3,712,468	EUR 11.981

**Investlinx Capital Appreciation UCITS ETF**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 169,922,574	12,779,200	EUR 13.297

**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>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 30 June 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 42,028,779	3,612,468	EUR 11.634

**Investlinx Capital Appreciation UCITS ETF**

	<b>Net Asset Value</b>	<b>Shares in Issue</b>	<b>Net Asset Value per share</b>
ETF Class A	EUR 167,625,808	12,792,000	EUR 13.104

**11. Soft Commission Arrangements**

There were no soft commission arrangements entered into during the financial period ended 30 June 2025 (30 June 2024: none).

**12. Exchange Rates**

The following exchange rates were used at 30 June 2025 and 31 December 2024 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>30 June 2025</b>	<b>31 December 2024</b>
CAD	1.6040	1.4890
CHF	0.9348	0.9401
GBP	0.8583	0.8275
USD	1.1787	1.0353

**Investlinx ICAV**  
**Notes to the Financial Statements**  
**For the financial period ended 30 June 2025**

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**13. Significant Events During the Financial Period**

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

**14. Subsequent Events After the Financial Period**

No events have occurred in respect of the ICAV subsequent to the financial period end which were deemed material for disclosure in the Financial Statements.

**15. Commitments and Contingent Liabilities**

As at the financial period ended 30 June 2025, the ICAV did not have any significant commitments or contingent liabilities (31 December 2024: none).

**16. Comparative Information**

Comparative figures for the Statement of Financial Position are as at 31 December 2024. Comparative figures for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows are for the financial period from 1 January 2024 to 30 June 2024.

**17. Approval of the Financial Statements**

The Board of Directors approved the financial statements on 6 August 2025.

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities</b>			
<b>Netherlands</b>			
262	Adyen N.V.	408,301	0.92%
6,404	Airbus SE	1,135,173	2.55%
1,611	ASML Holding	1,091,614	2.45%
11,605	Heineken N.V.	859,002	1.93%
36,174	Universal Music Group N.V.	994,062	2.24%
		4,488,152	10.09%
<b>United Kingdom</b>			
5,110	London Stock Exchange Group plc	633,176	1.42%
		633,176	1.42%
<b>United States of America</b>			
1,758	Adobe Inc	577,021	1.30%
6,202	Alphabet Inc	927,274	2.09%
8,754	Amazon.com Inc	1,629,371	3.66%
2,072	Arthur J. Gallagher & Co	562,729	1.27%
1,774	Berkshire Hathaway Inc	731,107	1.64%
2,524	Blackstone Inc	320,302	0.72%
6,683	Boston Scientific Corporation	608,994	1.37%
1,722	Cadence Design Systems Inc	450,186	1.01%
1,841	Cencora Inc	468,333	1.05%
3,698	Danaher Corporation	619,753	1.39%
4,266	Intercontinental Exchange Inc	664,022	1.49%
725	Intuitive Surgical Inc	334,243	0.75%
2,301	MasterCard Inc	1,096,992	2.47%
1,150	McKesson Corporation	714,938	1.61%
1,658	Meta Platforms Inc	1,038,223	2.33%
5,126	Microsoft Corporation	2,163,165	4.86%
1,919	S&P Global Inc	858,462	1.93%
665	ServiceNow Inc	580,023	1.30%
8,486	Taiwan Semiconductor Manufacturing Company	1,630,605	3.67%
15,024	Tencent Holdings ADR	822,133	1.85%
1,680	Thermo Fisher Scientific Inc	577,902	1.30%
2,825	UnitedHealth Group Inc	747,701	1.68%
4,503	Visa Inc	1,356,401	3.05%
		19,479,880	43.79%
	<b>Total Listed Equity Securities</b>	<b>24,601,208</b>	<b>55.30%</b>

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 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	825,863	1.86%
			<u>825,863</u>	<u>1.86%</u>
<b>France</b>				
600,000	EDF PERP 2.87% 99/12	31 December 2099	596,889	1.34%
1,100,000	Essilorluxottica 3.0% 32/03	05 March 2032	1,103,905	2.48%
600,000	Pernod Ricard S.A. 3.25% 28/11	02 November 2028	625,028	1.41%
850,000	TotalEnergies SE PERP 2.0% 99/12	31 December 2099	838,287	1.88%
800,000	Veolia Environnement PERP 2.25% 99/12	31 December 2099	798,456	1.80%
			<u>3,962,565</u>	<u>8.91%</u>
<b>Germany</b>				
1,100,000	Allianz SE 2.12% 50/07	08 July 2050	1,058,471	2.38%
900,000	Munich RE 4.25% 44/05	26 May 2044	927,691	2.09%
			<u>1,986,162</u>	<u>4.47%</u>
<b>Ireland</b>				
600,000	Linde plc 1.375% 31/03	31 March 2031	553,196	1.24%
<b>Netherlands</b>				
500,000	Airbus SE 1.625% 30/06	09 June 2030	476,170	1.07%
750,000	Universal Music Group N.V. 4.00% 31/06	13 June 2031	783,358	1.76%
			<u>1,259,528</u>	<u>2.83%</u>
<b>United States of America</b>				
1,400,000	Berkshire Hathaway Finance Corporation 1.50% 30/03	18 March 2030	1,331,780	2.99%
700,000	Goldman Sachs Group Inc. 0.875% 29/05	09 May 2029	652,312	1.47%
1,220,000	JP Morgan Chase & Co. EMTN 4.45% 31/11	13 November 2031	1,334,987	3.00%
400,000	Marsh and Mc Lennan Companies 1.349% 26/09	21 September 2026	399,105	0.90%
500,000	RTX Corporation 2.15% 30/05	18 May 2030	483,790	1.09%
1,100,000	Veralto Corporation 4.15% 31/09	19 September 2031	1,180,766	2.66%
			<u>5,382,740</u>	<u>12.11%</u>
<b>Total Corporate Bonds</b>			<u><b>13,970,054</b></u>	<u><b>31.42%</b></u>

**Investlinx ICAV - Investlinx Balanced Income UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 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	1,140,521	2.56%
1,000,000	European Union Note 0.8% 25/07	04 July 2025	1,007,896	2.27%
			<u>2,148,417</u>	<u>4.83%</u>
<b>France</b>				
850,000	France 2.75% 29/02	25 February 2029	869,850	1.96%
			<u>869,850</u>	<u>1.96%</u>
<b>Italy</b>				
300,000	Cassa Depositi E Prestiti 1.0% 28/09	21 September 2028	287,966	0.65%
400,000	Cassa Depositi E Prestiti EMTN 3.62% 30/01	13 January 2030	419,943	0.94%
			<u>707,909</u>	<u>1.59%</u>
<b>Netherlands</b>				
820,000	Netherlands Government 0.0% 30/07	15 July 2030	730,542	1.64%
			<u>730,542</u>	<u>1.64%</u>
<b>Japan</b>				
1,300,000	Development Bank Of Japan 0.875% 25/10	10 October 2025	1,304,008	2.93%
			<u>1,304,008</u>	<u>2.93%</u>
<b>Total Government Bonds</b>			<u><b>5,760,726</b></u>	<u><b>12.95%</b></u>
<b>Summary of Assets</b>				
<b>Description</b>			<b>Fair Value EUR</b>	<b>As a % of Net Asset Value</b>
Investments at fair value			44,331,988	99.67%
<b>Financial assets at fair value through profit or loss</b>			<u><b>44,331,988</b></u>	<u><b>99.67%</b></u>
Other assets in excess of other liabilities			148,561	0.33%
<b>Net assets attributable to redeemable participating shareholders</b>			<u><u><b>44,480,549</b></u></u>	<u><u><b>100.00%</b></u></u>
<b>Analysis of Total Assets</b>				
				<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing/traded as a regulated market				99.60%
Cash at bank and margin cash				0.38%
Other assets				0.02%
				<u><u><b>100.00%</b></u></u>

**Investlinx ICAV – Investlinx Capital Appreciation UCITS ETF**  
**Schedule of Investments**  
**As at 30 June 2025**

Quantity Description	Fair Value EUR	As a % of Net Asset Value
<b>Listed Equity Securities</b>		
<b>Netherlands</b>		
1,784 Adyen N.V.	2,780,186	1.64%
43,644 Airbus SE	7,736,335	4.55%
10,986 ASML Holding	7,444,114	4.38%
79,063 Heineken N.V.	5,852,243	3.44%
246,613 Universal Music Group N.V.	6,776,925	3.99%
	30,589,803	18.00%
<b>United Kingdom</b>		
34,824 London Stock Exchange Group plc	4,315,013	2.54%
	4,315,013	2.54%
<b>United States of America</b>		
11,977 Adobe Inc	3,931,163	2.31%
42,273 Alphabet Inc	6,320,328	3.72%
59,680 Amazon.com Inc	11,108,166	6.54%
11,740 Cadence Design Systems Inc	3,069,213	1.81%
12,555 Cencora Inc	3,193,872	1.88%
14,129 Arthur J Gallagher & CO	3,837,258	2.26%
12,097 Berkshire Hathaway Inc	4,985,458	2.93%
17,227 Blackstone Inc	2,186,150	1.29%
45,562 Boston Scientific Corporation	4,151,874	2.44%
25,206 Danaher Corporation	4,224,309	2.49%
29,080 Intercontinental Exchange Inc	4,526,434	2.66%
4,937 Intuitive Surgical Inc	2,276,080	1.34%
15,700 MasterCard Inc	7,484,905	4.40%
7,840 McKesson Corporation	4,874,010	2.87%
11,296 Meta Platforms Inc	7,073,441	4.16%
34,921 Microsoft Corporation	14,736,621	8.67%
13,080 S&P Global Inc	5,851,321	3.44%
4,535 ServiceNow Inc	3,955,496	2.33%
57,930 Taiwan Semiconductor Manufacturing Company	11,131,386	6.55%
102,400 Tencent Holdings ADR	5,603,461	3.30%
11,457 Thermo Fisher Scientific Inc	3,941,084	2.32%
19,303 UnitedHealth Group Inc	5,108,982	3.01%
30,700 Visa Inc	9,247,505	5.45%
	132,818,517	78.17%
<b>Total Listed Equity Securities</b>	<b>167,723,333</b>	<b>98.71%</b>

**Investlinx ICAV – Investlinx Capital Appreciation UCITS ETF**  
**Schedule of Investments (continued)**  
**As at 30 June 2025**

<b>Description</b>	<b>Fair Value EUR</b>	<b>As a % of Net Asset Value</b>
Investments at fair value	167,723,333	98.71%
<b>Financial assets at fair value through profit or loss</b>	<b>167,723,333</b>	<b>98.71%</b>
Other assets in excess of other liabilities	2,199,241	1.29%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>169,922,574</b>	<b>100.00%</b>
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
<b>Assets</b>		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		98.64%
Cash and cash equivalents		1.33%
Other assets		0.03%
		<b>100.00%</b>

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**Investlinx ICAV**  
**Statement of Material Changes in the Composition of the Portfolio**  
**For the period to 30 June 2025**

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**Investlinx Balanced Income UCITS ETF**

<b>Largest Purchases</b>	<b>Description</b>	<b>Amount Purchased</b>
		<b>EUR</b>
	Essilorluxottica 3.0% 32/03	1,088,769
	Veolia Environnement PERP 2.25% 99/12	789,724
	Netherlands Government 0.0% 30/07	727,199
	JP Morgan Chase & Co. EMTN 4.45% 31/11	550,399
	Adyen N.V.	411,794
	Marsh and Mc Lennan Companies 1.349% 26/09	390,656
	Cadence Design Systems Inc	387,496
	France 2.75% 29/02	253,300
	Microsoft Corporation	244,768
	Heineken N.V.	226,749
	London Stock Exchange Group plc	145,845
	Amazon.com Inc	124,199
	Taiwan Semiconductor Manufacturing Company	104,495
	MasterCard Inc	88,972
	ASML Holding	80,794
	Airbus SE	76,048
	Universal Music Group N.V.	73,707
	Meta Platforms Inc	71,213
	Alphabet Inc	67,854
	S&P Global Inc	67,244
	UnitedHealth Group Inc	67,187

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**Investlinx ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the period to 30 June 2025**

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

<b>All Sales</b>	<b>Description</b>	<b>Amount Sold</b> <b>EUR</b>
	Euronext N.V. 1.00% 25/04	1,000,000
	Thales S.A. 0.75% 25/01	800,000
	LSEG Netherlands B.V. 0.00% 25/04	750,000
	McDonald's Corp 3.875% 31/02	620,040
	Heineken N.V. 1.75% 31/03	553,980
	Goldman Sachs Group Inc. 0.875% 29/05	551,610
	L'Oréal	447,336
	LVMH	349,906
	Tencent Holdings ADR	252,543
	Berkshire Hathaway Inc	235,297
	McKesson Corporation	230,179
	Cencora Inc	209,292
	Amazon.com Inc	155,453
	Visa Inc	128,705
	MasterCard Inc	128,490

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 period.

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**Investlinx ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the period to 30 June 2025**

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**Investlinx Capital Appreciation UCITS ETF**

<b>Largest Purchases</b>	<b>Description</b>	<b>Amount Purchased</b> <b>EUR</b>
	Adyen N.V.	2,801,069
	Cadence Design Systems Inc	2,626,631
	Microsoft Corporation	1,552,801
	Heineken N.V.	1,494,913
	London Stock Exchange Group plc	947,515
	Amazon.com Inc	756,694
	Taiwan Semiconductor Manufacturing Company	654,709
	MasterCard Inc	543,235
	ASML Holding	493,887
	Airbus SE	472,038
	Universal Music Group N.V.	447,438
	Meta Platforms Inc	436,707
	UnitedHealth Group Inc	410,093
	Alphabet Inc	408,340
	S&P Global Inc	406,895
	ServiceNow Inc	355,305
	Thermo Fisher Scientific Inc	310,253
	Intercontinental Exchange Inc	304,136
	Danaher Corporation	304,012
	Adobe Inc	291,555

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**Investlinx ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (continued)**  
**For the period to 30 June 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>
	L'Oréal	3,049,599
	LVMH	2,384,307
	Tencent Holdings ADR	1,723,853
	Berkshire Hathaway Inc	1,640,518
	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 period.