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 2026

Reference No. C494926

Investlinx ICAV
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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 -1.7% performance in the first half of 2026, 21.9% since listing on 27 February 2023 and 6.1% on an annualised basis since listing. The maximum drawdown in H1 2026 was 10.7% and annualised volatility 9.7%. Since listing, the maximum drawdown was 11.3% and annualised volatility 7.6%.

The equity component produced negative performance and was affected by Financials, Health Care and Communication Services sectors, partially offset by Information Technology, Consumer Staples and Consumer Discretionary. Main detractors from performance were Boston Scientific, Microsoft and ServiceNow whilst the largest positive contributors were Taiwan Semiconductor, ASML and Cadence.

Within the fixed income component, both government and corporate bonds delivered positive returns. Credit spreads widened primarily on the escalating Middle East conflict which pushed the broader EUR bond market lower, before compressing as tensions eased and oil prices retreated — leaving spreads broadly unchanged over H1 2026. EUR interest rates rose during the period as the ECB hiked by 25bps to counter the inflationary impact of the closure of the Strait of Hormuz, while longer-dated yields also drifted higher in the period on elevated inflation expectations.

As of the end of June 2026, the Sub-Fund maintained a broadly neutral equity allocation, representing approximately 56% 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 stood at 3.4 years and the fixed income portfolio yielded 3.0% as at the end of the period.

In February, during a period of weakness in the equity sleeve, equity exposure was increased by 3% through the sale of two bonds whose credit spreads had contracted, with the Investment Manager judging that their yields no longer corresponded to the level of risk: Pernod Ricard maturing in 2028 and Goldman Sachs maturing in 2029. A French government bond maturing in 2029 was also sold and reallocated to equities, reflecting ongoing concerns over the French fiscal outlook and the government's inability to address it.

Within the equity component, the Sub-Fund added to businesses whose valuation had decreased, including Cadence, Microsoft, Amazon, S&P Global, Adyen, London Stock Exchange Group, Arthur J. Gallagher and ServiceNow. These purchases were funded by trimming ASML, Taiwan Semiconductor and Heineken, which had performed strongly and reached valuations close to the target of the Investment Manager, and by exiting Berkshire Hathaway, Danaher and Intercontinental Exchange, where more attractive opportunities were identified elsewhere. Cadence, having been increased earlier in the period, was trimmed towards the end of H1 2026 given its significant share price appreciation.

Within Health Care, the Sub-Fund increased its position in Boston Scientific, which had become more compelling following a reset to guidance. McKesson was trimmed and Cencora fully sold due to their share price appreciation, though McKesson was increased again towards the end of H1 2026 as valuation came down. Exposure to life sciences was increased through a new position in Sartorius Stedim Biotech and a larger holding in Thermo Fisher on signs of cyclical recovery. UnitedHealth was reduced as the position had become too large and on concerns over possible legislative actions against health insurers in the United States.

Mastercard was also increased at the expense of Visa, reflecting similar valuations but Mastercard's faster revenue and earnings growth.

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 -3.8% performance in the first half of 2026, 35.2% since listing on 27 February 2023 and 9.4% on an annualised basis since listing. The maximum drawdown in the first half of the year was 17.1% and annualised volatility 16.0%. Since listing, the maximum drawdown was 19.0% and annualised volatility 13.7%.

Global equities were volatile over the first half, falling sharply before recovering to end the period near record highs. Early weakness was driven by record levels of planned AI investment which raised questions over future returns and fears grew that artificial intelligence would disintermediate established software, data and services businesses. In addition, markets fell as the conflict in the Middle East intensified and the closure of the Strait of Hormuz drove oil sharply higher, reviving stagflation fears and weighing most heavily on energy-importing Europe, though a stronger U.S. dollar cushioned euro-based returns. Equities bottomed ahead of formal de-escalation and rebounded strongly as tensions eased, oil retraced and earnings proved resilient — with market leadership concentrated in the semiconductor and memory names benefiting from AI investment, while the large technology incumbents lagged.

The Sub-Fund's performance was negatively affected by Financials, Health Care and Communication Services sectors, partially offset by Information Technology, Consumer Staples and Consumer Discretionary.

Boston Scientific was the Sub-Fund's largest negative contributor to performance. The company cut its annual guidance on the back of slowing sales of Watchman (its device used to reduce stroke), and softer growth in Farapulse (its treatment for atrial fibrillation, a type of heart arrhythmia). Microsoft was the second-largest detractor, weighed down by investor concern over the returns on its heavy AI-related data centre capital expenditure, even as its cloud business continued to accelerate revenue growth. ServiceNow, the third laggard, was caught in the broader software sell-off driven by fears that AI would disintermediate the sector. Its shares also fell after first-quarter results, as war-related delays to several large Middle East deals weighed on revenue growth and the recently completed Armis acquisition pressured near-term margins.

On the positive side, Taiwan Semiconductor was the leading contributor, helped by solid earnings and upward revisions to its long-term and AI-related revenue guidance, with demand for advanced chips remaining strong. ASML was another positive contributor, supported by an upcycle in memory markets that drove strong demand for its equipment, together with a robust order book and encouraging capital expenditure from its key foundry customers. Finally, Cadence gained as the earlier sell-off in software reversed, benefiting from the shift towards custom, more efficient chip designs aimed at lowering the cost of running AI, while its core chip-design and simulation work remains relatively insulated from AI disruption.

During the periods of weakness, the Sub-Fund added to businesses whose valuation had decreased, including Cadence, Microsoft, Amazon, S&P Global, Adyen, London Stock Exchange Group, Arthur J. Gallagher and ServiceNow. These purchases were funded by trimming ASML, Taiwan Semiconductor and Heineken, which had performed strongly and reached valuations close to the target of the Investment Manager, and by exiting Berkshire Hathaway, Danaher and Intercontinental Exchange, where more attractive opportunities were identified elsewhere. Cadence, having been increased earlier in the period, was trimmed towards the end of H1 2026 given its significant share price appreciation.

Within Health Care, the Sub-Fund increased its position in Boston Scientific, which had become more compelling following a reset to guidance. McKesson was trimmed and Cencora fully sold due to their share price appreciation, though McKesson was increased again towards the end of H1 2026 as valuation came down. Exposure to life sciences was increased through a new position in Sartorius Stedim Biotech and a larger holding in Thermo Fisher on signs of cyclical recovery. UnitedHealth was reduced as the position had become too large and on concerns over possible legislative actions against health insurers in the United States.

Finally, Mastercard was increased at the expense of Visa, reflecting similar valuations but Mastercard's faster revenue and earnings growth.

Investlinx Intermonte Valore Italia Active PIR UCITS ETF

The Investlinx Intermonte Valore Italia Active PIR UCITS ETF launched on 18 June 2026 and was admitted to listing on Borsa Italiana on 1 July 2026. The Sub-Fund was developed in collaboration with Banca Generali and Intermonte, and the Manager has delegated investment management to Intermonte SIM S.p.A.

The Sub-Fund aims to achieve long-term growth of capital. It is an actively managed exchange traded fund, investing primarily in equity and equity related securities, with at least 70% of its Net Asset Value in securities issued by companies domiciled in Italy, or in another EU or EEA member state with a presence or operations in Italy.

It invests predominantly in small and medium-sized companies, being companies with a market capitalisation of less than €10 billion at the time of investment and is managed to comply with the eligibility requirements of the Italian 'Piano Individuale di Risparmio a lungo termine' ("PIR") long-term savings regime.

As the Sub-Fund launched on 18 June 2026, no meaningful performance commentary is provided in respect of the period to 30 June 2026.

Investlinx ICAV
Unaudited Statement of Financial Position
As at 30 June 2026

	Note	Investlinx Balanced Income UCITS ETF As at 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF As at 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF As at 30 June 2026 EUR
Assets				
Financial assets at fair value through profit or loss	5,7	41,816,695	160,584,371	24,011,081
Cash and cash equivalents	4	1,868,978	8,609,869	1,609,634
Interest receivable		127	590	-
Dividend receivable		4,644	30,878	100
Total Assets		43,690,444	169,225,708	25,620,815
Liabilities				
Payable for securities purchased		-	-	1,120,725
Manager fees payable	6	30,326	117,290	5,143
Total Liabilities		30,326	117,290	1,125,868
Net assets attributable to holders of redeemable participating shares		43,660,118	169,108,418	24,494,947

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

On behalf of the Directors:

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Director

Signed by:
293D4678DC82480...

Director

18 August 2026

Investlinx ICAV
Unaudited Statement of Financial Position
As at 31 December 2025

	Note	Investlinx Balanced Income UCITS ETF As at 31 December 2025 EUR	Investlinx Capital Appreciation UCITS ETF As at 31 December 2025 EUR
Assets			
Financial assets at fair value through profit or loss	5,7	44,266,580	175,230,326
Cash and cash equivalents	4	198,828	2,001,317
Interest receivable		-	101
Dividend receivable		5,100	35,756
Total Assets		44,470,508	177,267,500
Liabilities			
Manager fees payable	6	31,999	127,365
Total Liabilities		31,999	127,365
Net assets attributable to holders of redeemable participating shares		44,438,509	177,140,135

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 2026

	Note	Investlinx Balanced Income UCITS ETF For the period to 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF For the period to 30 June 2026 EUR
Income				
Net realised and unrealised loss on financial assets at fair value through profit or loss		(693,538)	(6,719,311)	(207,586)
Net loss on foreign currency		(2,264)	(5,097)	-
Anti-dilution levy		-	1,029	101,020
Bank interest income		627	9,179	762
Dividend income		128,591	858,459	100
Other income		-	438	-
Total investment expense		(566,584)	(5,855,303)	(105,704)
Operating Expenses				
Manager fees	6	(182,006)	(705,357)	(5,143)
Transaction costs (including taxes)		(12,611)	(77,656)	(37,701)
Other operating expenses		(1,425)	(1,425)	-
Total operating expenses		(196,042)	(784,438)	(42,844)
Finance costs				
Bank interest expense		(39)	(258)	(4)
Withholding tax		(15,726)	(105,119)	-
Total finance costs		(15,765)	(105,377)	(4)
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations		**(778,391)**	**(6,745,118)**	**(148,552)**

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

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

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
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the financial period ended 30 June 2026

	Note	Investlinx Balanced Income UCITS ETF For the period to 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF For the period to 30 June 2026 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		44,438,509	177,140,135	
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(778,391)	(6,745,118)	(148,552)
Share capital transactions				
Proceeds from redeemable participating shares issued	3	-	-	24,643,499
Payments for redeemable participating shares redeemed	3	-	(1,286,599)	-
Net (decrease) / increase in net assets resulting from share capital transactions		-	(1,286,599)	24,643,499
Net assets attributable to holders of redeemable participating shares as at the end of the period		**43,660,118**	**169,108,418**	**24,494,947**

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 2025

	Note	Investlinx Balanced Income UCITS ETF For the period ended 30 June 2025 EUR	Investlinx Capital Appreciation UCITS ETF For the period ended 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period		45,330,631	179,282,993
Net decrease in net assets attributable to holders of redeemable participating shares from operations		(850,082)	(7,956,510)
Share capital transactions			
Payments for redeemable participating shares redeemed	3	-	(1,403,909)
Net decrease in net assets resulting from share capital transactions		-	(1,403,909)
Net assets attributable to holders of redeemable participating shares as at the end of the period		**44,480,549**	**169,922,574**

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 2026

	Investlinx Balanced Income UCITS ETF For the period to 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF For the period to 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF For the period to 30 June 2026 EUR
Cash flows from operating activities			
Decrease in net assets attributable to holders of redeemable participating shares resulting from operations	(778,391)	(6,745,118)	(148,552)
Cash flows generated by / (used in) operations:			
Increase/(Decrease) in receivables and other assets	329	4,389	(100)
Increase/(Decrease) in other payables and accrued expenses	(1,673)	(10,075)	1,125,868
Net change in financial assets at fair value through profit or loss	2,449,885	14,645,955	(24,011,081)
Net cash provided by / (used in) operating activities	1,670,150	7,895,151	(23,033,865)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	-	-	24,643,499
Payments for redemption of redeemable participating shares	-	(1,286,599)	-
Net cash provided by / (used in) financing activities	-	(1,286,599)	24,643,499
Net increase in cash and cash equivalents	1,670,150	6,608,552	1,609,634
Cash and cash equivalents as at the beginning of the period	198,828	2,001,317	-
Cash and cash equivalents as at the end of the period	**1,868,978**	**8,609,869**	**1,609,634**
Cash and cash equivalents is comprised of:			
Cash at bank	1,868,978	8,609,869	1,609,634
	1,868,978	**8,609,869**	**1,609,634**
Net cash flows from operating activities and financing activities includes:			
Dividend received	129,047	863,337	-
Interest paid	(39)	(258)	(4)
Interest received	500	8,690	762
Withholding tax paid	(15,726)	(105,119)	-

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

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

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

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 three Sub-Funds, the Investlinx Balanced Income UCITS ETF and the Investlinx Capital Appreciation UCITS ETF which both launched on 21 February 2023, and Investlinx Intermonte Valore Italia Active PIR UCITS ETF was launched on 18 June 2026 (collectively known as the "Sub-Funds").

Investlinx Investment Management Limited acts as Manager to the ICAV and as Investment Manager to the Investlinx Balanced Income UCITS ETF and the Investlinx Capital Appreciation UCITS ETF. In respect of the Investlinx Intermonte Valore Italia Active PIR UCITS ETF, the Manager has delegated investment management to Intermonte SIM S.p.A.

The investment objective of these 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 2026 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 2025 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 48(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 2025. 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 2026 that have had a material 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 the preparation of these financial statements.

2. Material Accounting Policies (continued)

b) Standards, Amendments and Interpretations to Existing Standards (continued)

The following standard, which is not yet effective and has not been early adopted, is expected to be relevant to the ICAV:

- IFRS 18 'Presentation and Disclosure in Financial Statements'

The ICAV is currently assessing the impact of this new standard on its financial statements. Based on the assessment performed to date, no other new standards, amendments to standards or interpretations that are not yet effective are expected to have a material impact on the financial statements of the ICAV.

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 can issue 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, the Investlinx Capital Appreciation Fund, and the Investlinx Intermonte Valore Italia Active PIR 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 2026 are summarised in the table below:

	Redeemable Participating Shares			
Investlinx Balanced Income UCITS ETF	**In issue as at beginning of the financial period**	**Issued during the financial period**	**Redeemed during the financial period**	**In issue as at the end of the financial period**
ETF Class A	3,612,468	-	-	3,612,468

	Redeemable Participating Shares			
Investlinx Capital Appreciation UCITS ETF	**In issue as at beginning of the financial period**	**Issued during the financial period**	**Redeemed during the financial period**	**In issue as at the end of the financial period**
ETF Class A	12,779,200	-	(100,000)	12,679,200

	Redeemable Participating Shares			
Investlinx Intermonte Valore Italia Active PIR UCITS ETF	**In issue as at beginning of the financial period**	**Issued during the financial period**	**Redeemed during the financial period**	**In issue as at the end of the financial period**
ETF Class A	-	2,500,000	-	2,500,000

3. Share Capital Transactions (continued)

Share capital transactions for the financial period ended 30 June 2025 are summarised in the table below:

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

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

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

	Investlinx Balanced Income UCITS ETF 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF 30 June 2026 EUR	Investlinx ICAV Total 30 June 2026 EUR
Cash at bank	1,868,978	8,609,869	1,609,634	12,088,481
	1,868,978	8,609,869	1,609,634	12,088,481

4. Cash and Cash Equivalents (continued)

	Investlinx Balanced Income UCITS ETF 31 December 2025 EUR	Investlinx Capital Appreciation UCITS ETF 31 December 2025 EUR	Investlinx ICAV Total 31 December 2025 EUR
Cash at bank	198,828	2,001,317	2,200,145
	198,828	2,001,317	2,200,145

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

As at 30 June 2026, the Standard and Poor's rating of the Depositary, CACEIS Bank, Ireland Branch was A+ (31 December 2025: A+).

5. Financial Instruments at Fair Value through Profit or Loss

	Investlinx Balanced Income UCITS ETF As at 30 June 2026 EUR	Investlinx Capital Appreciation UCITS ETF As at 30 June 2026 EUR	Investlinx Intermonte Valore Italia Active PIR UCITS ETF As at 30 June 2026 EUR	Investlinx ICAV Total As at 30 June 2026 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	24,152,525	160,584,371	24,011,081	208,747,977
Corporate bonds	14,547,647	-	-	14,547,647
Government bonds	3,116,523	-	-	3,116,523
	41,816,695	160,584,371	24,011,081	226,412,147

	Investlinx Balanced Income UCITS ETF As at 31 December 2025 EUR	Investlinx Capital Appreciation UCITS ETF As at 31 December 2025 EUR	Investlinx ICAV Total As at 31 December 2025 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	25,000,864	175,230,326	200,231,190
Corporate bonds	15,858,096	-	15,858,096
Government bonds	3,407,620	-	3,407,620
	44,266,580	175,230,326	219,496,906

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.

6. Fees and Expenses (continued)

TER Fees (continued)

For the Investlinx Balanced Income Fund, and the ETF Class of the Investlinx Capital Appreciation Fund and the Investlinx Intermonte Valore Italia Active PIR 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. The Non-ETF class of the Investlinx Intermonte Valore Italia Active PIR Fund carries a TER of up to 1.90% of its NAV.

TER fees charged for the financial period ended 30 June 2026 to the Investlinx Balanced Income Fund were EUR 182,006 (30 June 2025: EUR 188,633), of which EUR 30,326 was payable at the period end (31 December 2025: EUR 31,999).

TER fees charged for the financial period ended 30 June 2026 to the Investlinx Capital Appreciation Fund were EUR 705,357 (30 June 2025: EUR 733,640), of which EUR 117,290 was payable at the period end (31 December 2025: EUR 127,365).

TER fees charged for the financial period ended 30 June 2026 to the Investlinx Intermonte Valore Italia Active PIR Fund were EUR 5,143 (30 June 2025: nil), of which EUR 5,143 was payable at the period end (31 December 2025: nil).

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.

7. Fair Value of Financial Instruments (continued)

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 summarise the ICAV's classification of investments, into the above hierarchy levels as at 30 June 2026 and 31 December 2025.

Investlinx Balanced Income UCITS ETF
As at 30 June 2026

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	24,152,525	-	-	24,152,525
Corporate bonds	-	14,547,647	-	14,547,647
Government bonds	3,116,523	-	-	3,116,523
	27,269,048	14,547,647	-	41,816,695

Investlinx Balanced Income UCITS ETF
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
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
	28,408,484	15,858,096	-	44,266,580

Investlinx Capital Appreciation UCITS ETF
As at 30 June 2026

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	160,584,371	-	-	160,584,371
	160,584,371	-	-	160,584,371

7. Fair Value of Financial Instruments (continued)

Investlinx Capital Appreciation UCITS ETF
As at 31 December 2025

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

Investlinx Intermonte Valore Italia Active PIR UCITS ETF
As at 30 June 2026

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	24,011,081	-	-	24,011,081
	24,011,081	-	-	24,011,081

There were no transfers between the levels for the period ended 30 June 2026 and year ended 31 December 2025.

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 2026 but for which fair value is disclosed:

As at 30 June 2026

Investlinx Balanced Income UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,868,978	-	-	1,868,978
Interest receivable	-	127	-	127
Dividend receivable	-	4,644	-	4,644
	1,868,978	**4,771**	**-**	**1,873,749**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Manager fees payable	-	(30,326)	-	(30,326)
	-	**(30,326)**	**-**	**(30,326)**

7. Fair Value of Financial Instruments (continued)

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

As at 31 December 2025

Investlinx Balanced Income UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	198,828	-	-	198,828
Dividend receivable	-	5,100	-	5,100
	198,828	**5,100**	**-**	**203,928**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Manager fees payable	-	(31,999)	-	(31,999)
	-	**(31,999)**	**-**	**(31,999)**

As at 30 June 2026

Investlinx Capital Appreciation UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	8,609,869	-	-	8,609,869
Interest receivable	-	590	-	590
Dividend receivable	-	30,878	-	30,878
	8,609,869	**31,468**	**-**	**8,641,337**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Manager fees payable	-	(117,290)	-	(117,290)
	-	**(117,290)**	**-**	**(117,290)**

As at 31 December 2025

Investlinx Capital Appreciation UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	2,001,317	-	-	2,001,317
Interest receivable	-	101	-	101
Dividend receivable	-	35,756	-	35,756
	2,001,317	**35,857**	**-**	**2,037,174**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Manager fees payable	-	(127,365)	-	(127,365)
	-	**(127,365)**	**-**	**(127,365)**

7. Fair Value of Financial Instruments (continued)

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

As at 30 June 2026 Investlinx Intermonte Valore Italia Active PIR UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	1,609,634	-	-	1,609,634
Dividend receivable	-	100	-	100
	1,609,634	100	-	1,609,734

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Payable for securities purchased	-	(1,120,725)	-	(1,120,725)
Manager fees payable	-	(5,143)	-	(5,143)
	-	(1,125,868)	-	(1,125,868)

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.

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 2026:

Director	Sub-Fund	Share Class	No. of Shares	Fair Value
Mario Bonaccorso	Investlinx Capital Appreciation UCITS ETF	ETF Class A	400,000	5,334,800

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 2026.

10. Net Asset Value

As at 30 June 2026

Investlinx Balanced Income UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 43,660,118	3,612,468	EUR 12.086

Investlinx Capital Appreciation UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 169,108,418	12,679,200	EUR 13.337

Investlinx Intermonte Valore Italia Active PIR UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 24,494,947	2,500,000	EUR 9.798

As at 31 December 2025

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

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

As at 30 June 2025

Investlinx Balanced Income UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 44,480,549	3,712,468	EUR 11.981

Investlinx Capital Appreciation UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 169,922,574	12,779,200	EUR 13.297

11. Soft Commission Arrangements

During the period, 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 period ended 30 June 2025.

12. Exchange Rates

The following exchange rates were used at 30 June 2026 and 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. The following table shows the exchange rates used by the Sub-Funds of the ICAV:

Currency	30 June 2026	31 December 2025
CAD	1.6215	1.6118
CHF	0.9232	0.9307
EUR	1.0000	1.0000
GBP	0.8613	0.8717
USD	1.1422	1.1746

As at period end, Investlinx Intermonte Valore Italia Active PIR Fund investments and other assets and liabilities are denominated in base currency (EUR) hence, no foreign exchange conversions were applied.

13. Significant Events During the Financial Period

VAT
Following its VAT registration approved by the Irish Revenue Commissioners on 13 February 2026, the ICAV submitted its outstanding retrospective VAT returns during the financial period, resulting in a net recovery of EUR 16,932. As the related operational expenses are borne by the Manager, Investlinx Investment Management Limited, under the Total Expense Ratio ("TER") arrangement, the recovery accrues to the Manager and no amount is recognised in the ICAV's financial statements. Ongoing VAT compliance obligations are being met as they fall due.

WITA launch
In June 2026, the ICAV launched a third Sub-Fund, the Investlinx Intermonte Valore Italia Active PIR UCITS ETF (ticker: WITA). The Sub-Fund was developed in collaboration with Banca Generali and Intermonte and is compliant with the Italian Individual Savings Plan (PIR) regime. As the Sub-Fund launched during the current financial period, no comparative information is presented in respect of it.

Proposed Change of Control (Subject to Regulatory Approval)
In May 2026, a Share Purchase Agreement has been signed in relation to the acquisition by Banca Generali of a 75% stake in the Manager, Investlinx Investment Management Limited. Completion of the transaction remains subject to customary regulatory approvals.

Prospectus and Supplements
During the financial period, the ICAV's Prospectus and Sub-Fund Supplements were updated, dated 10 June 2026 and approved by the Central Bank of Ireland.

There were no other significant events that occurred in respect of the ICAV during the financial period.

14. Significant Events After the Financial Period

On 1 July 2026, the ETF Share Class of the Investlinx Intermonte Valore Italia Active PIR UCITS ETF (ticker: WITA) was admitted to listing on Borsa Italiana.

There were no other significant events that have occurred in respect of the ICAV subsequent to the financial period end.

15. Commitments and Contingent Liabilities

As at the financial period ended 30 June 2026, the ICAV did not have any significant commitments or contingent liabilities (31 December 2025: none).

16. Comparative Information

Comparative figures for the Statement of Financial Position are as at 31 December 2025. 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 2025 to 30 June 2025.

The Investlinx Intermonte Valore Italia Active PIR UCITS ETF was newly launched on 18 June 2026. As this represents the first financial period of the sub-fund, no comparative information applies.

17. Approval of the Financial Statements

The Board of Directors approved the financial statements on 18 August 2026.

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (unaudited)
As at 30 June 2026

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
	Listed Equity Securities		
	China		
15,414	Tencent Holdings ADR	745,195	1.71%
		745,195	1.71%
	France		
2,169	Sartorius Stedim Biotech	393,890	0.90%
		393,890	0.90%
	Netherlands		
3,849	Airbus SE	748,784	1.72%
7,972	Heineken N.V.	586,739	1.34%
448	ASML Holding	771,187	1.76%
1,226	Adyen Nv	1,005,810	2.30%
53,011	Universal Music Group N.V.	971,692	2.23%
		4,084,212	9.35%
	Taiwan		
3,667	Taiwan Semiconductor Manufacturing Company	1,533,225	3.51%
		1,533,225	3.51%
	United Kingdom		
10,967	London Stock Exchange Group plc	1,039,226	2.38%
		1,039,226	2.38%
	United States of America		
1,662	UnitedHealth Group Inc	604,778	1.39%
743	Intuitive Surgical Inc	258,690	0.59%
3,194	MasterCard Inc	1,436,211	3.29%
3,563	Visa Inc	1,070,241	2.45%
1,701	Meta Platforms Inc	838,869	1.92%
9,677	ServiceNow Inc	841,125	1.93%
2,329	Alphabet Inc	728,694	1.67%
3,151	S&P Global Inc	1,123,513	2.57%
10,362	Amazon.com Inc	2,162,212	4.95%
3,972	Blackstone Inc	409,197	0.94%
1,803	Adobe Inc	323,631	0.74%
18,190	Boston Scientific Corporation	679,696	1.56%
3,217	Cadence Design Sys I	1,057,087	2.42%
5,819	Arthur J. Gallagher & Co	1,169,557	2.68%
5,868	Microsoft Corporation	1,916,374	4.39%
2,468	Thermo Fisher Scientific Inc	1,083,310	2.48%
988	McKesson Corporation	653,592	1.50%
		16,356,777	37.47%
	Total Listed Equity Securities	**24,152,525**	**55.32%**

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (continued)
As at 30 June 2026

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
	Corporate Bonds			
	Belgium			
800,000	Lonza Finance International NV 3.875% 33/05	25 May 2033	819,491	1.88%
			819,491	1.88%
	France			
800,000	EDF PERP 2.87% 99/12	31 December 2099	803,872	1.84%
850,000	TotalEnergies SE PERP 2.0% 99/12	31 December 2099	846,472	1.94%
800,000	Veolia Environnement 5.993% Perp	31 December 2099	857,776	1.96%
1,100,000	Essilorluxottica 3.0% 05-03-32	05 March 2032	1,097,966	2.52%
			3,606,086	8.26%
	Germany			
1,100,000	Allianz SE 2.12% 50/07	08 July 2050	1,061,688	2.43%
1,100,000	Deutsche Boerse 2.0% 23-06-48	23 June 2048	1,073,724	2.46%
900,000	Munich RE 4.25% 44/05	26 May 2044	918,831	2.10%
			3,054,243	6.99%
	Ireland			
600,000	Linde plc 1.375% 31/03	31 March 2031	556,964	1.28%
			556,964	1.28%
	Luxembourg			
600,000	Medtronic Global Holdings Sca 1.625% 07-03-31	07 March 2031	561,860	1.29%
			561,860	1.29%
	Netherlands			
750,000	Universal Music Group N.V. 4.00% 31/06	13 June 2031	772,997	1.77%
500,000	Airbus SE 1.625% 30/06	09 June 2030	474,175	1.09%
			1,247,172	2.86%
	United States of America			
500,000	RTX Corporation 2.15% 30/05	18 May 2030	481,030	1.10%
400,000	Marsh And Mc Lennan Companies 1.349% 21-09-26	21 September 2026	403,055	0.92%
1,400,000	Berkshire Hathaway Finance Corporation 1.50% 30/03	18 March 2030	1,340,684	3.07%
1,220,000	JP Morgan Chase & Co. EMTN 4.45% 31/11	13 November 2031	1,309,117	3.00%
1,100,000	Veralto Corporation 4.15% 31/09	19 September 2031	1,167,945	2.68%
			4,701,831	10.77%
	Total Corporate Bonds		**14,547,647**	**33.33%**

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (unaudited) (continued)
As at 30 June 2026

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
	Government Bonds			
	Europe			
1,100,000	European Investment Bank 3.00% 33/10	14 October 2033	1,129,994	2.58%
600,000	European Union 1.0% 06-07-32	06 July 2032	544,176	1.25%
			1,674,170	3.83%
	Italy			
300,000	Cassa Depositi E Prestiti 1.0% 28/09	21 September 2028	289,944	0.66%
400,000	Cassa Depositi E Prestiti EMTN 3.62% 30/01	13 January 2030	413,601	0.95%
			703,545	1.61%
	The Netherlands			
820,000	Netherlands Government 0.0% 15-07-30	15 July 2030	738,808	1.69%
			738,808	1.69%
	Total Government Bonds		**3,116,523**	**7.13%**

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	41,816,695	95.78%
Financial assets at fair value through profit or loss	**41,816,695**	**95.78%**
Other assets in excess of other liabilities	1,843,423	4.22%
Net assets attributable to redeemable participating shareholders	**43,660,118**	**100.00%**

Analysis of Total Assets	**% of Total Assets**
Assets	
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	95.71%
OTC financial derivative instruments	0.00%
Cash at bank and margin cash	4.28%
Other assets	0.01%
	100.00%

Investlinx ICAV - Investlinx Capital Appreciation UCITS ETF
Schedule of Investments (unaudited)
As at 30 June 2026

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
	Listed Equity Securities		
	China		
102,400	Tencent Holdings ADR	4,950,559	2.93%
		4,950,559	2.93%
	Taiwan		
24,380	Taiwan Semiconductor Manufacturing Company	10,193,623	6.03%
		10,193,623	6.03%
	France		
14,367	Sartorius Stedim Biotech	2,609,047	1.54%
		2,609,047	1.54%
	Netherlands		
25,570	Airbus SE	4,974,388	2.94%
53,011	Heineken N.V.	3,901,610	2.31%
2,977	ASML Holding	5,124,608	3.03%
8,294	Adyen Nv	6,804,398	4.02%
352,138	Universal Music Group N.V.	6,454,690	3.82%
		27,259,694	16.12%
	United Kingdom		
72,760	London Stock Exchange Group plc	6,894,689	4.08%
		6,894,689	4.08%
	United States of America		
11,043	UnitedHealth Group Inc	4,018,387	2.38%
4,937	Intuitive Surgical Inc	1,718,916	1.02%
21,273	MasterCard Inc	9,565,586	5.66%
23,769	Visa Inc	7,139,648	4.22%
11,296	Meta Platforms Inc	5,570,762	3.29%
64,536	ServiceNow Inc	5,609,468	3.32%
15,466	Alphabet Inc	4,838,981	2.86%
20,929	S&P Global Inc	7,462,392	4.41%
68,839	Amazon.com Inc	14,364,460	8.49%
26,384	Blackstone Inc	2,718,093	1.61%
11,977	Adobe Inc	2,149,820	1.27%
120,848	Boston Scientific Corporation	4,515,665	2.67%
21,387	Cadence Design Sys I	7,027,639	4.16%
38,182	Arthur J Gallagher & CO	7,674,174	4.54%
38,979	Microsoft Corporation	12,729,772	7.53%
16,467	Thermo Fisher Scientific Inc	7,228,064	4.27%
6,568	McKesson Corporation	4,344,932	2.57%
		108,676,759	64.27%
	Total Listed Equity Securities	**160,584,371**	**94.97%**

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	160,584,371	94.97%
Financial assets at fair value through profit or loss	**160,584,371**	**94.97%**
Other assets in excess of other liabilities	8,524,047	5.04%
Net assets attributable to redeemable participating shareholders	**169,108,418**	**100.00%**

Analysis of Total Assets

	% of Total Assets
Assets	
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	94.89%
Cash and cash equivalents	5.09%
Other assets	0.02%
	100.00%

Investlinx ICAV - Investlinx Intermonte Valore Italia Active PIR UCITS ETF
Schedule of Investments (unaudited)
As at 30 June 2026

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
	Listed Equity Securities		
	Italy		
26,976	Txt E-Solutions Spa	1,004,856	4.10%
423,034	Arnoldo Mondadori Editore	852,414	3.47%
40,087	Biesse Spa	220,077	0.89%
24,401	Gefran Az.	259,870	1.06%
446,081	Geox Spa	123,118	0.50%
73,648	Esprinet Spa	494,546	2.02%
57,553	Marr Spa	377,548	1.54%
27,133	Caleffi Spa	21,706	0.09%
311,885	Piaggio & C. S.P.A.	500,887	2.04%
51,578	Zignago Vetro Spa	370,331	1.51%
32,447	B&C Speakers Spa	358,539	1.46%
361,425	Safilo Group Spa	619,121	2.53%
1,140,126	Tesmec	493,105	2.01%
2,500	Franchetti S.P.A	12,500	0.05%
5,633	Fae Technology Spa-Societa'	21,687	0.09%
4,372	Digital Bros Spa	46,431	0.19%
137,678	Expert.Ai N Az No	234,052	0.96%
31,000	Casta Diva Group Spa	86,800	0.35%
2,000	Erredue Spa	19,320	0.08%
82,553	Fila Spa	759,488	3.10%
9,202	Magis Spa/Cerreto Guidi	86,959	0.36%
17,329	Lu-Ve Spa	1,150,645	4.70%
27,547	Orsero Spa	422,571	1.73%
17,031	Generalfinance Spa	492,196	2.01%
29,419	Irce Spa	68,252	0.28%
68,863	Fine Foods & Pharmaceuticals	597,731	2.44%
12,241	Gentili Mosconi Spa	42,844	0.17%
702,411	Cir Spa-Compagnie Industrial	488,176	1.99%
130,114	Eurogroup Laminations Spa	117,883	0.48%
56,619	Sogefi	116,635	0.48%
33,088	Cellularline Spa	71,139	0.29%
2,000	Technical Publications Servi	16,600	0.07%
37,778	Aquafil Spa	51,680	0.21%
3,797	First Capital - Registered	63,030	0.26%
26,987	Italian Wine Brands Spa	506,816	2.07%
78,123	Equita Group Spa	455,457	1.86%
7,370	Neodecortech Spa	31,691	0.13%
11,700	Dba Group Spa	49,140	0.20%
8,389	Pharmanutra Spa	735,715	3.00%
38,436	Intred Spa	354,380	1.45%
72,000	Sg Co Societa Benefit Spa	20,880	0.09%
7,805	Circle Spa	105,368	0.43%
73,706	Garofalo Health Care Spa	392,116	1.60%
7,669	Maps Spa	20,936	0.09%
3,200	Ecomembrane Spa	17,920	0.07%
8,582	Pattern Spa	23,343	0.10%
4,280	Trawell Co - Registered Shs	21,314	0.09%
21,683	Dexelance Spa	43,149	0.18%
40,123	Newprinces Spa	623,913	2.55%
152,166	Gvs Spa	646,706	2.64%
169,003	Innovatec - Registered Shs	30,928	0.13%
35,869	Cy4Gate Spa	339,679	1.39%
13,181	Dhh Spa	361,159	1.47%
11,728	Industrie Chimiche Forestali	71,541	0.29%
43,000	Redfish Longterm Capital S.P.A.	50,740	0.21%
4,500	Planetel S.P.A	16,380	0.07%
16,167	Sabaf Spa	202,896	0.83%
20,478	Philogen Spa	475,090	1.94%
29,531	Wiit Spa	1,018,819	4.15%

Investlinx ICAV - Investlinx Intermonte Valore Italia Active PIR UCITS ETF
Schedule of Investments (unaudited) (continued)
As at 30 June 2026

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
	Listed Equity Securities		
	Italy		
58,538	El.En. Spa	999,244	4.07%
24,000	Helyx Industries Spa	17,136	0.07%
3,000	Abc Co --- Registered Shs -A-	12,000	0.05%
20,078	Racing Force Spa	93,563	0.38%
18,000	Lindbergh Spa	266,400	1.09%
181,200	Emak Spa	156,376	0.64%
32,891	Altea Green Power Spa	229,579	0.94%
42,025	Unidata Spa	119,351	0.49%
53,250	Next Geosolutions Europe Spa	836,025	3.41%
87,931	Sys-Dat Spa	488,897	2.00%
14,296	Recupero Etico	107,220	0.44%
225,928	Dovalue Spa	485,745	1.98%
11,500	Tecno Spa Societa Benefit	37,030	0.15%
6,300	Otofarma Spa	17,640	0.07%
32,391	Redelfi Spa	354,358	1.45%
7,953	Kaleon Spa	31,852	0.13%
37,358	Ecosuntek Spa	123,281	0.50%
12,036	Mare Engineering Group Spa	48,144	0.20%
75,759	Trevi Finanziaria Industrial	304,551	1.24%
182,179	Zest	21,588	0.09%
8,000	Markbass Srl	13,520	0.06%
2,500	Piu' Medical Spa	13,125	0.05%
38,599	Revo Insurance Spa	1,015,153	4.14%
16,617	Gpi Spa	244,935	1.00%
		23,315,526	95.18%
	Luxembourg		
105,547	D'Amico International Shippi	695,555	2.84%
		695,555	2.84%
	Total Listed Equity Securities	**24,011,081**	**98.02%**

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	24,011,081	98.02%
Financial assets at fair value through profit or loss	**24,011,081**	**98.02%**
Other assets in excess of other liabilities	483,866	1.98%
Net assets attributable to redeemable participating shareholders	**24,494,947**	**100.00%**

Analysis of Total Assets

Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market	93.72%
Cash and cash equivalents	6.28%
Other assets	0.00%
	100.00%

Investlinx ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the financial period ended 30 June 2026

Investlinx Balanced Income UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Adyen Nv	951,117
	Veolia Environnement 5.993% Perp	856,600
	Microsoft Corporation	729,327
	Boston Scientific Corporation	660,487
	Cadence Design Sys I	528,530
	MasterCard Inc	410,657
	Sartorius Stedim Biotech	390,535
	Thermo Fisher Scientific Inc	352,299
	Amazon.com Inc	348,106
	Arthur J. Gallagher & Co	290,307
	McKesson Corporation	284,555
	Siemens Healthineers	267,286
	Relx Plc	266,630
	London Stock Exchange Group plc	259,599
	S&P Global Inc	245,119
	ServiceNow Inc	233,494
	Blackstone Inc	214,966
	Taiwan Semiconductor Manufacturing Company	95,140
	Visa Inc	66,199
	Universal Music Group N.V.	54,488

Investlinx Balanced Income UCITS ETF (continued)

Largest Sales	Description	Amount Sold EUR
	ASML Holding	1,045,257
	Taiwan Semiconductor Manufacturing Company	871,070
	Veolia Environnement	800,000
	Danaher Corporation	666,693
	UnitedHealth Group Inc	661,463
	Goldman Sachs Group Inc. 0.875% 29/05	657,867
	Pernod Ricard S.A. 3.25% 28/11	610,488
	Cencora Inc	576,580
	Intercontinental Exchange Inc	554,643
	Cadence Design Sys I	536,520
	McKesson Corporation	443,245
	Heineken N.V.	305,377
	France 2.75% 29/02	303,480
	Visa Inc	292,148
	Relx Plc	246,635
	Berkshire Hathaway Inc	245,300
	Siemens Healthineers	218,562
	Amazon.com Inc	171,555

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.

Investlinx Capital Appreciation UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Adyen Nv	6,327,559
	Microsoft Corporation	4,375,535
	Boston Scientific Corporation	4,238,261
	Cadence Design Sys I	3,280,748
	Sartorius Stedim Biotech	2,586,852
	MasterCard Inc	2,383,328
	Thermo Fisher Scientific Inc	2,101,548
	Relx Plc	1,796,665
	Siemens Healthineers	1,783,073
	Amazon.com Inc	1,730,379
	McKesson Corporation	1,564,986
	Arthur J Gallagher & CO	1,525,256
	London Stock Exchange Group plc	1,449,271
	ServiceNow Inc	1,355,353
	S&P Global Inc	1,296,303

Investlinx Capital Appreciation UCITS ETF (continued)

All Sales	Description	Amount Sold EUR
	ASML Holding	7,131,410
	Taiwan Semiconductor Manufacturing Company	5,779,236
	UnitedHealth Group Inc	4,485,765
	Danaher Corporation	4,429,273
	Cencora Inc	3,830,137
	Intercontinental Exchange Inc	3,684,106
	Cadence Design Sys I	3,558,535
	McKesson Corporation	2,938,788
	Heineken N.V.	2,024,318
	Visa Inc	1,912,049
	Berkshire Hathaway Inc	1,719,562
	Relx Plc	1,638,352
	Siemens Healthineers	1,451,903
	Amazon.com Inc	1,138,323

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.

Investlinx Intermonte Valore Italia Active PIR UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Lyxor Ftse Italia Pm	1,566,893
	Lu-Ve Spa	1,161,087
	Revo Insurance Spa	994,832
	El.En. Spa	993,312
	Txt E-Solutions Spa	982,262
	Wiit Spa	978,704
	Arnoldo Mondadori Editore	868,951
	Next Geosolutions Europe Spa	849,238
	D'Amico International Shippi	819,430
	Fila Spa	759,903
	Pharmanutra Spa	744,820
	Gvs Spa	648,612
	Safilo Group Spa	636,196
	Fine Foods & Pharmaceuticals	616,641
	Newprinces Spa	609,246
	Dovalue Spa	516,278
	Piaggio & C. S.P.A.	515,276
	Esprinet Spa	509,102
	Italian Wine Brands Spa	506,280
	Sys-Dat Spa	499,667
	Cir Spa-Compagnie Industrial	494,846
	Generalfinance Spa	482,103
	Philogen Spa	470,975
	Equita Group Spa	461,844
	Tesmec	432,144
	Orsero Spa	428,014
	Garofalo Health Care Spa	389,697
	Marr Spa	386,887
	Zignago Vetro Spa	375,071
	Redelfi Spa	365,073
	Dhh Spa	364,013
	B&C Speakers Spa	363,857
	Cy4Gate Spa	356,376
	Intred Spa	353,971
	Technoprobe Spa	275,257
	Trevi Finanziaria Industrial	263,131
	Gefran Az.	260,791
	Lindbergh Spa	249,675
	Gpi Spa	248,320
	Biesse Spa	238,369
	Altea Green Power Spa	232,789
	Expert.Ai N Az No	229,607

Investlinx Intermonte Valore Italia Active PIR UCITS ETF (continued)

All Sales	Description	Amount Sold EUR
	Lyxor Ftse Italia Pm	1,535,562
	Technoprobe Spa	277,672
	Maire Spa	121,961
	Pirelli & C Spa	104,473
	Reply Spa	98,383
	Acea Spa	88,886
	Webuild Spa	87,464
	Technogym Spa	80,036
	Interpump Group Spa	53,450
	Erg Spa	48,212
	Iren Spa	44,417
	De'Longhi Spa	43,459
	Tamburi Investment P	34,491
	Enav Spa	34,348
	Ovs Spa	29,308
	Carel Industries Spa	28,602
	Danieli & Co	25,842
	Sol Spa	24,616

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.