

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 2023

Registered No. C494926

Investlinx ICAV
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Investlinx ICAV
ICAV and Other Information
For the financial period to 30 June 2023

Directors

Carol Mahon *
Mario Bonaccorso **
Matteo Solfanelli **
Brian McDermott **

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Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

CACEIS Bank, Ireland Branch
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Listing Sponsor

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Via Broletto, 46
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Italy

Secretary

Goodbody Secretarial Limited
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Dublin 1
Ireland

Independent Auditor

Grant Thornton
24-26 City Quay
Dublin 2
Ireland

Legal Advisers

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
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Manager and Investment Manager

Investlinx Investment Management Limited
12 Merrion Square North
Dublin 2
Ireland

*Independent non-executive Director.

**Non-executive Director.

Investlinx ICAV
Investment Manager's Report
For the financial period to 30 June 2023

Investlinx Balanced Income UCITS ETF

The Balanced Income Fund aims to achieve long-term growth of capital. The Sub-Fund invests in a well-diversified portfolio of equities and fixed income securities, primarily government and corporate bonds. Allocation between debt and equity securities is driven by an asset allocation process whose objective is to optimise returns and mitigate risks. The equity allocation targets global companies with attractive business models, sustainable competitive advantages, exposed to structural growth opportunities and led by strong management teams with a track record of effective capital allocation. The bond allocation aims to generate stable income and reduce the overall risk of the Sub-Fund. The Sub-Fund does not have a benchmark.

The Investlinx Balanced Income Fund delivered a positive 4.7% performance since listing on February 27, 2023. The level of annualised volatility of the Fund was low at 6.2%.

The positive equity performance was mainly driven by the IT, Communication Services and Consumer Discretionary sectors. 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 bonds and corporate bonds showed positive returns against a challenging backdrop of rising interest rates. The Sub-Fund's fixed income portfolio was protected by a short duration bias (1.5 years excluding cash, at the end of June). European investment grade corporate spreads widened in March in response to the banking crisis but tightened later in the period.

Overall, the Sub-Fund maintained a short duration bias as the Investment Manager believes that interest rates will remain elevated for some time amid persistent inflation, while also trying to reduce volatility and compensate for the longer duration of equities in the portfolio.

Regarding credit risk, the Investment Manager prefers high credit quality securities (the average credit rating of the portfolio was A+) which are better positioned to weather macroeconomic uncertainty and reduce the risk of the equity component. The Sub-Fund does not hold any high yield corporate bonds as the Investment Manager believes that credit spreads are not attractive enough to justify an investment in this asset class.

At the end of June 2023, the Sub-Fund had 9.3% of its portfolio allocated to cash to reduce the downside in the event of a market correction and to be able to exploit opportunities should a dislocation occur. As of 30 June the overall yield of the fixed income portfolio, including cash, was 3.7%.

Investlinx ICAV
Investment Manager's Report (continued)
For the financial period to 30 June 2023

Investlinx Capital Appreciation UCITS ETF

The Capital Appreciation Fund aims to achieve long-term growth of capital. The portfolio invests in global companies with attractive business models, sustainable competitive advantages, exposed to structural growth opportunities and led by strong management teams with a track record of effective capital allocation. The Sub-Fund does not have a benchmark.

The Sub-Fund delivered a positive 9.9% performance since listing on February 27, 2023.

Equity indices delivered positive performance during the period led by IT, Communication Services and Consumer Discretionary sectors. The equity market was encouraged by a breakthrough in generative artificial intelligence, resilient economy, slowing pace of interest rate increases by central banks, low unemployment rates and moderating headline inflation in most countries.

The Sub-Fund benefited from the broader equity market rally thanks to substantial exposure to high quality companies especially in the technology and consumer sectors. The Fund's positive performance was also helped by lack of exposure to banks amidst the bankruptcies or distressed bailouts of SVB, Credit Suisse, First Republic and Signature, a conscious decision by the Investment Manager due to their balance sheet complexity. The decision to not include any Real Estate, Energy and Utility companies also contributed to the positive return as these sectors performed poorly in the period.

Microsoft was the largest contributor to performance thanks to its leadership in the artificial intelligence trend. The Sub-Fund's second strongest contributor was Amazon which benefited from resilient economy, the artificial intelligence trend and expectations of acceleration of growth in AWS (its cloud business). Another noteworthy contributor was Apple as the company unveiled its long-awaited virtual/augmented reality headset which was positively received by investors. Other technology companies such as Meta, Alphabet, ASML or ServiceNow also meaningfully contributed to the performance of the Sub-Fund.

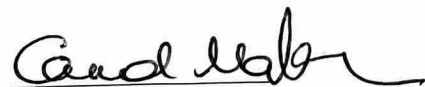
On the other side, Alibaba, Thermo Fisher and General Dynamics were the largest negative contributors to performance. Alibaba faced political uncertainty and slowdown in the cloud division. Thermo Fisher is experiencing slower growth rates as supply lines normalise leading to increased order times while clients are cautious on spending amidst uncertain macroeconomic environment (particularly in bioprocessing). General Dynamics experienced cost inflation (including labour cost) which led to margin compression and poor performance of the stock. The Investment Manager believes in the long-term structural tailwinds in the life science industry and increased stakes in Thermo Fisher and Danaher, one of the largest providers of scientific tools, to take advantage of the price decline. The Investment Manager maintained the stakes in Alibaba and General Dynamics as it believes the stocks could have high potential reward if the headwinds ease.

Investlinx ICAV
Unaudited Statement of Financial Position
As at 30 June 2023

	Note	Investlinx Balanced Income UCITS ETF As at 30 June 2023 EUR	Investlinx Capital Appreciation UCITS ETF As at 30 June 2023 EUR	Investlinx ICAV Total As at 30 June 2023 EUR
Assets				
Financial assets at fair value through profit or loss	7	28,671,599	129,148,829	157,820,428
Cash and cash equivalents	4	2,941,326	6,352,093	9,293,419
Interest receivable		71,107	3,752	74,859
Dividend receivable		2,986	26,970	29,956
Total Assets		<u>31,687,018</u>	<u>135,531,644</u>	<u>167,218,662</u>
Liabilities				
Manager fees payable	6	21,968	90,750	112,718
Interest payable		-	1,119	1,119
Total Liabilities		<u>21,968</u>	<u>91,869</u>	<u>113,837</u>
Net assets attributable to holders of redeemable participating shares		<u>31,665,050</u>	<u>135,439,775</u>	<u>167,104,825</u>


The accompanying notes on pages 9-16 form an integral part of the financial statements.

On behalf of the Directors:



CAROL MAHON

Director



MATTEO SOLFANELLI

Director

10 August 2023

Investlinx ICAV
Unaudited Statement of Comprehensive Income
For the financial period ended 30 June 2023

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023
	EUR	EUR	EUR
Income			
Net realised and unrealised profit on financial assets and financial liabilities at fair value through profit or loss	1,146,688	10,287,606	11,434,294
Net loss on foreign currency	(2,501)	1,763	(738)
Interest income on financial assets	54,350	-	54,350
Subscription Fee Income	-	3,743	3,743
Bank interest income	21,973	52,793	74,766
Dividend income	61,341	475,743	537,084
Other income	114	243	357
Total income	1,281,965	10,821,891	12,103,856
Operating Expenses			
Manager fees	6 (92,705)	(372,010)	(464,715)
Transaction costs	(19,618)	(131,852)	(151,470)
Total operating expenses	(112,323)	(503,862)	(616,185)
Finance costs			
Bank interest expense	-	(1,119)	(1,119)
Withholding tax	(4,592)	(56,043)	(60,635)
Total finance costs	(4,592)	(57,162)	(61,754)
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,165,050	10,260,867	11,425,917

*Sub-Funds launched 21 February 2023

The accompanying notes on pages 9-16 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 2023

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	-	-	-
Net increase in net assets attributable to holders of redeemable participating shares from operations	1,165,050	10,260,867	11,425,917
Share capital transactions			
Proceeds from redeemable participating shares issued	3 30,500,000	125,178,908	155,678,908
Payments for redeemable participating shares redeemed	3 -	-	-
Net increase in net assets resulting from share capital transactions	30,500,000	125,178,908	155,678,908
Net assets attributable to holders of redeemable participating shares as at the end of the period	31,665,050	135,439,775	167,104,825

*Sub-Funds launched 21 February 2023

The accompanying notes on pages 9-16 form an integral part of the financial statements.

Investlinx ICAV
Unaudited Statement of Cash Flows
For the financial period ended 30 June 2023

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023	From 21 February 2023* to 30 June 2023
	EUR	EUR	EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	1,165,050	10,260,867	11,425,917
Cash flows generated by operations:			
Increase in receivables and other assets	(74,093)	(30,722)	(104,815)
Increase in other payables and accrued expenses	21,968	91,869	113,837
Net change in financial assets and financial liabilities at fair value through profit or loss	(28,671,599)	(129,148,829)	(157,820,428)
Net cash provided by/(used in) operating activities	(27,558,674)	(118,826,815)	(146,385,489)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	30,500,000	125,178,908	155,678,908
Payments for redemption of redeemable participating shares	-	-	-
Net cash provided by financing activities	30,500,000	125,178,908	155,678,908
Net increase in cash and cash equivalents	2,941,326	6,352,093	9,293,419
Cash and cash equivalents as at the beginning of the period	-	-	-
Cash and cash equivalents as at the end of the period	2,941,326	6,352,093	9,293,419
Cash and cash equivalents is comprised of:			
Cash at bank	2,941,326	6,352,093	9,293,419
	2,941,326	6,352,093	9,293,419
Net cash flows from operating activities and financing activities includes:			
Dividend received	58,355	448,773	507,128
Interest received	5,216	49,041	54,257
Withholding tax paid	(4,592)	(56,043)	(60,635)

*Sub-Funds launched 21 February 2023

The accompanying notes on pages 9-16 form an integral part of the financial statements.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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 (the “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. Significant Accounting Policies

a) Basis of Preparation

These condensed unaudited financial statements for the financial period from 21 February 2023 to 30 June 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) 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 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.

In preparing these condensed 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 made to estimates are recognised prospectively.

b) New standards and Interpretations Adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, 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 (continued)
For the financial period ended 30 June 2023

3. Share Capital Transactions

The authorised share capital of the ICAV is 1,000,000,000,000,000 Shares of no par value divided into 2 Subscriber Shares of €1 each. 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 UCITS ETF and the Investlinx Capital Appreciation UCITS ETF 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 2023 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	-	3,050,000	-	3,050,000

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	-	12,492,000	-	12,492,000

Every Shareholder (with applicable voting rights) present in person or by proxy 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. 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 deadline, 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.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

4. Cash and Cash Equivalents

	Investlinx Balanced Income	Investlinx Capital	Investlinx ICAV
	UCITS ETF	Appreciation UCITS ETF	Total
	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR
Cash at bank	2,941,326	6,352,093	9,293,419
	<u>2,941,326</u>	<u>6,352,093</u>	<u>9,293,419</u>

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

As at 30 June 2023, the Standard and Poor's rating of the Depository, CACEIS Bank, Ireland Branch was A+.

5. Financial Instruments at Fair Value through Profit or Loss

	Investlinx Balanced Income	Investlinx Capital	Investlinx ICAV
	UCITS ETF	Appreciation UCITS ETF	Total
	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Listed equity securities	14,926,309	129,148,829	144,075,138
Corporate bonds	8,910,641	-	8,910,641
Government bonds	4,834,649	-	4,834,649
	<u>28,671,599</u>	<u>129,148,829</u>	<u>157,820,428</u>

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, Depository'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.

The Manager charges an annual TER of up to 0.85% of the NAV of each Share Class, on the Sub-Funds.

Manager fees charged for the period ended 30 June 2023 were EUR 464,715, EUR 112,718 of which was payable at the period end.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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 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 (continued)
For the financial period ended 30 June 2023

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 2023.

Investlinx Balanced Income UCITS ETF

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	14,926,309	-	-	14,926,309
Corporate bonds	-	8,910,641	-	8,910,641
Government bonds	-	4,834,649	-	4,834,649
	<u>14,926,309</u>	<u>13,745,290</u>	<u>-</u>	<u>28,671,599</u>

Investlinx Capital Appreciation UCITS ETF

As at 30 June 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	129,148,829	-	-	129,148,829
	<u>129,148,829</u>	<u>-</u>	<u>-</u>	<u>129,148,829</u>

There were no transfers between the levels for the period ended 30 June 2023.

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 2023 but for which fair value is disclosed:

Investlinx Balanced Income UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	2,941,326	-	-	2,941,326
Interest receivable	-	71,107	-	71,107
Dividend receivable	-	2,986	-	2,986
	<u>2,941,326</u>	<u>74,093</u>	<u>-</u>	<u>3,015,419</u>
Liabilities				
Management fees payable	-	(21,968)	-	(21,968)
	<u>-</u>	<u>(21,968)</u>	<u>-</u>	<u>(21,968)</u>

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

7. Fair Value of Financial Instruments (continued)

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

Investlinx Capital Appreciation UCITS ETF	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	6,352,093	-	-	6,352,093
Interest receivable	-	3,752	-	3,752
Dividend receivable	-	26,970	-	26,970
	6,352,093	30,722	-	6,382,815
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Liabilities				
Management fees payable	-	(90,750)	-	(90,750)
Interest payable	-	(1,119)	-	(1,119)
	-	(91,869)	-	(91,869)

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.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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, Matteo Solfanelli and Brian McDermott are all Directors of the ICAV and also Directors of the Manager.

Brian McDermott is also a partner at A&L Goodbody, the legal advisor to the ICAV and also a Director of Goodbody Secretarial Limited, the Secretary of the ICAV.

The table below discloses the Directors' interest in the shares of the ICAV as at 30 June 2023:

Director	Sub-Fund	Share Class	No. of Shares	Fair Value
Mario Bonaccorso	Investlinx Capital Appreciation UCITS ETF	ETF Class A	360,000	EUR 3,903,164

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 2023.

10. Net Asset Value

As at 30 June 2023

Investlinx Balanced Income UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 31,665,050	3,050,000	EUR 10.382
Investlinx Capital Appreciation UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 135,439,775	12,492,000	EUR 10.842

11. Soft Commission Arrangements

There were no soft commission arrangements entered into during the financial period ended 30 June 2023.

12. Exchange Rates

The following exchange rates were used at 30 June 2023 to convert investments and other assets and liabilities denominated from local to base currency for the Investlinx Balanced Income UCITS ETF and Investlinx Capital Appreciation UCITS ETF investments. The following table shows the exchange rates used by the Sub-Funds of the ICAV:

Currency	30 June 2023
CAD	1.4453
CHF	0.9770
GBP	0.8594
USD	1.0909

13. Significant Events during the Financial Period

The Sub-Funds both launched on 21 February 2023.

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

Investlinx ICAV
Notes to the Financial Statements (continued)
For the financial period ended 30 June 2023

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. Comparative Information

As this is the first financial period of the ICAV, no comparative information applies.

16. Approval of the Financial Statements

The Directors approved the financial statements on 10 August 2023.

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments
As at 30 June 2023

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
Canada			
183	Constellation Software Inc	347,541	1.10%
		347,541	1.10%
France			
1,978	Air Liquide	324,788	1.03%
1,691	Essilor Luxottica	291,867	0.92%
778	L'Oréal	332,284	1.05%
738	LVMH	636,894	2.01%
		1,585,833	5.01%
Netherlands			
2,419	Airbus SE	320,179	1.01%
844	ASML Holding	559,572	1.77%
		879,751	2.78%
United Kingdom			
12,529	Diageo plc	492,634	1.56%
		492,634	1.56%
United States of America			
459	Adobe Inc	205,744	0.65%
5,019	Alibaba Group ADR	383,475	1.21%
3,456	Alphabet Inc	379,212	1.20%
5,719	Amazon.com Inc	683,407	2.16%
1,971	AmerisourceBergen Corporation	347,675	1.09%
2,683	Apple Inc	477,057	1.51%
247	AutoZone Inc	564,543	1.78%
1,580	Berkshire Hathaway Inc	493,886	1.56%
981	Blackstone Inc	83,604	0.26%
3,005	Danaher Corporation	661,106	2.09%
2,044	General Dynamics Corporation	403,123	1.27%
1,843	Lowe's Companies Inc	381,305	1.20%
1,785	MasterCard Inc	643,542	2.03%
1,019	McKesson Corporation	399,146	1.26%
918	Meta Platforms Inc	241,496	0.76%
3,360	Microsoft Corporation	1,048,872	3.31%
302	MSCI Inc	129,916	0.41%
3,006	Otis Worldwide Corporation	245,269	0.77%
902	S&P Global Inc	331,472	1.05%
736	ServiceNow Inc	379,146	1.20%
4,374	Taiwan Semiconductor Manufacturing Company	404,642	1.28%
10,452	Tencent Holdings ADR	407,100	1.29%
793	Tesla Inc	190,287	0.60%
1,336	Thermo Fisher Scientific Inc	638,975	2.02%
1,615	UnitedHealth Group Inc	711,553	2.25%
3,606	Visa Inc	784,997	2.48%
		11,620,550	36.69%
Total Listed Equity Securities		14,926,309	47.14%

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

Quantity Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Corporate Bonds			
France			
500,000 HSBC Continental Europe S.A. 0.25% 24/05	17 May 2024	483,235	1.53%
800,000 Thales S.A. 0.75% 25/01	23 January 2025	759,116	2.40%
		1,242,351	3.93%
Luxembourg			
250,000 Medtronic Global Holdings 2.625% 25/10	15 October 2025	242,139	0.76%
		242,139	0.76%
Netherlands			
1,000,000 Euronext N.V. 1.00% 25/04	18 April 2025	944,555	2.98%
750,000 LSEG Netherlands B.V. 0.00% 25/04	06 April 2025	699,244	2.21%
		1,643,799	5.19%
United States of America			
500,000 Airbus SE 1.625% 25/04	07 April 2025	481,457	1.52%
800,000 Apple Inc 0.875% 25/05	24 May 2025	761,032	2.40%
750,000 Blackstone Holdings Finance Company 1.00% 26/10	05 October 2026	665,411	2.10%
750,000 Danaher Corporation 1.70% 24/03	31 March 2024	737,779	2.33%
500,000 Ecolab Inc 2.625% 25/07	08 July 2025	487,438	1.54%
250,000 Honeywell International Inc 0.00% 24/03	10 March 2024	243,303	0.77%
500,000 IBM Corporation 1.125% 24/09	06 September 2024	483,645	1.53%
1,000,000 Morgan Stanley 1.75% 16-24 24/03	11 March 2024	985,450	3.11%
250,000 VISA Inc 1.5% 26/06	15 June 2026	234,796	0.74%
750,000 Wells Fargo & Co 2.00% 26/04	27 April 2026	702,041	2.22%
		5,782,352	18.26%
Total Corporate Bonds		8,910,641	28.14%

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (continued)
As at 30 June 2023

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Government Bonds				
Europe				
1,000,000	European Financial Stability Facility 2.125% 24/02	19 February 2024	991,310	3.13%
750,000	European Financial Stability Facility 0.00% 25/03	14 March 2025	707,003	2.23%
250,000	European Investment Bank 2.75% 25/09	15 September 2025	246,351	0.78%
1,000,000	European Union Note 0.8% 25/07	04 July 2025	948,985	3.00%
			<u>2,893,649</u>	<u>9.14%</u>
Finland				
1,000,000	Nordic Investment Bank 0.125% 24/06	10 June 2024	965,960	3.05%
			<u>965,960</u>	<u>3.05%</u>
France				
1,000,000	France 0.00% 18-24 24/03	25 March 2024	975,040	3.08%
			<u>975,040</u>	<u>3.08%</u>
Total Government Bonds			<u>4,834,649</u>	<u>15.27%</u>
			Fair Value	As a % of
Description			EUR	Net Asset Value
Investments at fair value			28,671,599	90.55%
Financial assets at fair value through profit or loss			<u>28,671,599</u>	<u>90.55%</u>
Other assets in excess of other liabilities			2,993,451	9.45%
Net assets attributable to redeemable participating shareholders			<u>31,665,050</u>	<u>100.00%</u>
Analysis of Total Assets				% of Total
Assets				Assets
Transferable securities admitted to an official stock exchange listing/traded as a regulated market				90.48%
Cash at bank and margin cash				9.28%
Other assets				0.24%
				<u>100.00%</u>

Investlinx ICAV – Investlinx Capital Appreciation UCITS ETF
Schedule of Investments
As at 30 June 2023

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities		
Canada		
1,529 Constellation Software Inc	2,903,774	2.14%
	2,903,774	2.14%
France		
9,915 Air Liquide	1,628,043	1.20%
14,123 Essilor Luxottica	2,437,630	1.80%
6,275 L'Oréal	2,680,053	1.98%
5,949 LVMH	5,133,987	3.79%
	11,879,713	8.77%
Netherlands		
20,201 Airbus SE	2,673,804	1.97%
8,297 ASML Holding	5,500,911	4.06%
	8,174,715	6.03%
United Kingdom		
123,331 Diageo plc	4,849,313	3.58%
	4,849,313	3.58%
United States of America		
3,700 Adobe Inc	1,658,505	1.22%
41,922 Alibaba Group ADR	3,203,043	2.37%
27,877 Alphabet Inc	3,058,830	2.26%
56,041 Amazon.com Inc	6,696,769	4.95%
16,468 AmerisourceBergen Corporation	2,904,884	2.15%
25,831 Apple Inc	4,592,941	3.40%
2,184 AutoZone Inc	4,991,748	3.69%
14,065 Berkshire Hathaway Inc	4,396,521	3.25%
14,670 Blackstone Inc	1,250,224	0.92%
21,941 Danaher Corporation	4,827,060	3.56%
11,383 General Dynamics Corporation	2,244,983	1.66%
19,698 Lowe's Companies Inc	4,075,386	3.01%
14,911 MasterCard Inc	5,375,833	3.97%
10,954 McKesson Corporation	4,290,727	3.17%
7,666 Meta Platforms Inc	2,016,673	1.49%
30,474 Microsoft Corporation	9,512,894	7.02%
2,522 MSCI Inc	1,084,929	0.80%
31,951 Otis Worldwide Corporation	2,606,984	1.92%
7,532 S&P Global Inc	2,767,901	2.04%
6,150 ServiceNow Inc	3,168,132	2.34%
45,320 Taiwan Semiconductor Manufacturing Company	4,192,588	3.10%
87,307 Tencent Holdings ADR	3,400,563	2.51%
6,623 Tesla Inc	1,589,241	1.17%
9,757 Thermo Fisher Scientific Inc	4,666,527	3.45%
14,094 UnitedHealth Group Inc	6,209,680	4.58%
30,124 Visa Inc	6,557,748	4.84%
	101,341,314	74.84%
Total Listed Equity Securities	129,148,829	95.36%

Investlinx ICAV – Investlinx Capital Appreciation UCITS ETF
Schedule of Investments
As at 30 June 2023

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	129,148,829	95.36%
Financial assets at fair value through profit or loss	129,148,829	95.36%
Other assets in excess of other liabilities	6,290,946	4.64%
Net assets attributable to redeemable participating shareholders	135,439,775	100.00%
Analysis of Total Assets		% of Total Assets
Assets		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		95.29%
Cash at bank and margin cash		4.69%
Other assets		0.02%
		100.00%

Investlinx ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period to 30 June 2023

Investlinx Balanced Income UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	European Financial Stability Facility 2.125% 24/02	994,330
	Morgan Stanley 1.75% 16-24 24/03	982,010
	France 0.00% 18-24 24/03	967,545
	Nordic Investment Bank 0.125% 24/06	960,240
	European Union Note 0.8% 25/07	947,230
	Euronext N.V. 1.00% 25/04	945,440
	Microsoft Corporation	897,337
	Thales S.A. 0.75% 25/01	760,200
	Apple Inc 0.875% 25/05	758,960
	Visa Inc	747,843
	UnitedHealth Group Inc	745,879
	Danaher Corporation 1.70% 24/03	736,140
	Wells Fargo & Co 2.00% 26/04	711,150
	European Financial Stability Facility 0.00% 25/03	703,950
	LSEG Netherlands B.V. 0.00% 25/04	697,283
	Danaher Corporation	687,731
	Thermo Fisher Scientific Inc	678,150
	Blackstone Holdings Finance Company 1.00% 26/10	674,100
	Diageo plc	600,075
	AutoZone Inc	597,448
	MasterCard Inc	597,282
	LVMH	596,968
	Amazon.com Inc	596,482
	ASML Holding	592,722
	Ecolab Inc 2.625% 25/07	489,335
	IBM Corporation 1.125% 24/09	483,170
	Airbus SE 1.625% 25/04	482,255
	HSBC Continental Europe S.A. 0.25% 24/05	480,410
	Berkshire Hathaway Inc	449,612
	General Dynamics Corporation	448,689
	Alibaba Group ADR	448,681
	Tencent Holdings ADR	448,027
	Lowe's Companies Inc	447,417
	Taiwan Semiconductor Manufacturing Company	446,933
	Apple Inc	446,920
	McKesson Corporation	445,516
	L'Oréal	300,191
	Sonova Holding AG	299,062
	Constellation Software Inc	299,062
	ServiceNow Inc	298,786
	Otis Worldwide Corporation	298,651
	Air Liquide	298,520
	Alphabet Inc	298,201
	AmerisourceBergen Corporation	298,003
	S&P Global Inc	297,436
	Essilor Luxottica	297,193
	Airbus SE	297,102

Investlinx ICAV
Statement of Material Changes in the Composition of the Portfolio (continued)
For the period to 30 June 2023

Investlinx Balanced Income UCITS ETF (continued)

All Sales	Description	Amount Sold EUR
	Sonova Holding AG	300,787
	Straumann Holding AG	162,390
	Microsoft Corporation	106,641
	Taiwan Semiconductor Manufacturing Company	91,842
	Amazon.com Inc	91,434
	McKesson Corporation	90,992
	Lowe's Companies Inc	90,734
	Diageo plc	90,001
	ASML Holding	89,961
	Apple Inc	76,514
	Blackstone Inc	61,275
	Otis Worldwide Corporation	60,893

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 ICAV
Statement of Material Changes in the Composition of the Portfolio (continued)
For the period to 30 June 2023

Investlinx Capital Appreciation UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Microsoft Corporation	7,238,076
	UnitedHealth Group Inc	6,482,474
	Visa Inc	6,246,802
	AutoZone Inc	5,247,888
	Danaher Corporation	5,048,540
	Amazon.com Inc	5,030,064
	Diageo plc	5,003,275
	MasterCard Inc	4,993,358
	Thermo Fisher Scientific Inc	4,968,652
	ASML Holding	4,966,473
	LVMH	4,812,146
	Berkshire Hathaway Inc	4,032,269
	Taiwan Semiconductor Manufacturing Company	3,749,404
	Lowe's Companies Inc	3,741,144
	McKesson Corporation	3,736,548
	Alibaba Group ADR	3,732,663
	Tencent Holdings ADR	3,732,367
	Apple Inc	3,605,365
	ServiceNow Inc	2,516,005
	Constellation Software Inc	2,510,432
	AmerisourceBergen Corporation	2,500,015
	Otis Worldwide Corporation	2,495,903
	General Dynamics Corporation	2,490,322
	S&P Global Inc	2,490,011
	Airbus SE	2,485,917
	Essilor Luxottica	2,478,310
	L'Oréal	2,421,209
	Sonova Holding AG	2,412,226
	Alphabet Inc	2,405,367
	Air Liquide	1,515,062
	Meta Platforms Inc	1,264,925
	Blackstone Inc	1,249,084
	Tesla Inc	1,240,326
	MSCI Inc	1,238,879
	Adobe Inc	1,205,856

Investlinx ICAV
Statement of Material Changes in the Composition of the Portfolio (continued)
For the period to 30 June 2023

Investlinx Capital Appreciation UCITS ETF (continued)

All Sales	Description	Amount Sold
		EUR
	Sonova Holding AG	2,426,137

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.