

Investlinx ICAV

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

AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

For the period from 14 December 2022 (date of authorisation) to 31 December 2023

Registered No. C494926

Investlinx ICAV
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Investlinx ICAV
Other Information
For the period ended 31 December 2023

Directors

Carol Mahon*^
Mario Bonaccorso (Italian)**^
Matteo Solfanelli (Italian)**^α
Brian McDermott**^

Registered Office

12 Merrion Square North
Dublin 2
Ireland

Administrator

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

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin 2
Ireland

Listing Sponsor

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

Secretary

Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Independent Auditor

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

Legal Advisers

A&L Goodbody LLP
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Manager and Investment Manager

Investlinx Investment Management Limited
12 Merrion Square North
Dublin 2
Ireland

*Independent non-executive Director

** Non-executive Director

^ Directors appointed on 14 December 2022

α Resigned as Director on 6 March 2024

**Investlinx ICAV
Directors' Report
For the period ended 31 December 2023**

The Directors present their report and the financial statements for Investlinx ICAV (the "ICAV") for the financial period from 14 December 2022 (date of authorisation) to 31 December 2023.

Except where otherwise stated, defined terms shall have the same meaning herein as in the Prospectus of the ICAV.

Business Review, Principal Activities and Significant Changes During the Financial Period

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 (the "Central Bank UCITS Regulations") on 14 December 2022.

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

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

As at 31 December 2023, the ICAV had two active sub-funds (each a "Sub-Fund" collectively the "Sub-Funds"):
Investlinx Balanced Income UCITS ETF
Investlinx Capital Appreciation UCITS ETF

The ETF Share Classes of the Sub-Funds are listed on Borsa Italiana.

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

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

Principal Risks and Uncertainties

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

Further information on these risks is included in Note 7 of these financial statements.

Segregated Liability

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

Future Developments in the Business of the ICAV

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

Financial Position and Results

The financial position as at the financial period end and results for the financial period are set out on pages 13 and 14 of the financial statements.

Dividends

During the financial period from 14 December 2022 (date of authorisation) to 31 December 2023 no dividend was declared to Shareholders.

Investlinx ICAV
Directors' Report (continued)
For the period ended 31 December 2023

Directors

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

The following Directors served during the period:

Carol Mahon (appointed on 14 December 2022)

Mario Bonaccorso (appointed on 14 December 2022)

Matteo Solfanelli (appointed on 14 December 2022)

Brian McDermott (appointed on 14 December 2022)

Directors, Secretary and their Interests

The Directors and the Secretary of the ICAV at the date of this report and throughout the period are disclosed on page 2.

Details of interests of the Directors and the Secretary are disclosed in Note 9 of the financial statements.

Connected Person Transactions

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

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

Soft commission arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial period ended 31 December 2023.

Independent Auditors

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

Accounting Records

The ICAV is obliged to keep or cause to be kept adequate accounting records as outlined in Sections 281 to 285 of the Companies Act 2014. To achieve this, the Manager has appointed the Administrator. The accounting records are kept at CACEIS Ireland Limited, First Floor, The Bloodstone Building, Sir John Rogerson's Quay, Dublin 2, Ireland.

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

Significant events during the financial period

For details of significant events during the financial period, please refer to note 13.

Significant events after the financial period end

On 6 March 2024, Matteo Solfanelli resigned as Director of the ICAV.

Corporate Governance Statement

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

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

Investlinx ICAV
Directors' Report (continued)
For the period ended 31 December 2023

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

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

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

Statement of Directors' Responsibilities

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

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

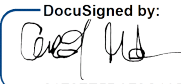
The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial period and of the profit or loss of the ICAV for the financial period. In preparing these financial statements, the Directors are required to:


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

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

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

Signed on behalf of the Board of Directors by:

DocuSigned by:

61F0FE5DA73C4AE... Director

DocuSigned by:

C3B290017EDF48E... Director

Date: 24 April 2024

Investlinx ICAV
Investment Manager's Report
For the period ended 31 December 2023

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 Balanced Income Fund delivered a positive 9.1% performance since listing on February 27, 2023. The level of annualised volatility of the Sub-Fund was 5.5%.

The positive equity performance was mainly driven by Information Technology, Healthcare and Financial services. Please refer to the 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 performance. In the first half of the year, the Sub-Fund's fixed income portfolio was protected by a short duration bias (1.5 years excluding cash, at the end of June). The Investment Manager gradually increased duration in the second half of the year and the portfolio benefited from longer maturity bonds as interest rates decreased in November and December. At the end of 2023, duration excluding cash was 3.5 years.

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

The overall yield of the fixed income portfolio, including cash, at the end of 2023 was 3.3%.

Going into 2024, the Sub-Fund has a neutral stance on equities as risks appear to be balanced. The rise in monetary policy rates and tightened credit might strain the economy, yet strong consumer strength fuelled by a tight labour market and increased disposable income could support economies and corporate earnings. The Investment Manager is very careful in selection of individual equities which are geared towards high-quality, cash-generative and conservatively-capitalised businesses, supported by long-term structural growth trends. In fixed income, the Sub-Fund has increased duration exposure due to expectations of interest rate normalisation in the euro area with subdued inflation pressures and sluggish growth. However, there is a risk of higher long-term yields in 2024 due to increased issuance and quantitative tightening, hence the Investment Manager prefers to maintain moderate duration exposure (at 3.5 years as of 31 March 2024).

Investlinx Investment Management Limited
January 2024

Investlinx ICAV
Investment Manager's Report (continued)
For the period ended 31 December 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 15.8% performance since listing on February 27, 2023.

Equities delivered positive performance during the year with the market encouraged by a breakthrough in generative artificial intelligence, resilient economy, low unemployment, moderating inflation and declining interest rates.

The Sub-Fund benefited from the broader equity market rally thanks to substantial exposure to high quality companies especially in the Information Technology, Financial Services and Healthcare. The Sub-Fund's positive performance was also helped by lack of exposure to banks amidst the collapse of SVB, Credit Suisse, First Republic and Signature Bank, a conscious decision by the Investment Manager due to their balance sheet complexity. In addition, the decision to avoid Utilities, Energy and Real Estate also positively contributed to the performance of the Sub-Fund.

Microsoft was the largest contributor to performance thanks to solid financial results reported in 2023 and its leadership in the artificial intelligence trend. The Sub-Fund's second strongest position 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 ServiceNow due to its strong solutions offering aimed at streamlining and automating diverse business operations. The company consistently exceeded expectations, boasting a robust and expanding pipeline across workflows. Other technology companies such as Meta, Alphabet, Apple and ASML also meaningfully contributed to the performance of the Sub-Fund.

On the other side, Diageo, Tencent and Alibaba were the largest negative contributors to performance. Diageo's CEO passed away in June, at the time when the spirits business was beginning to experience a post-pandemic slowdown. Doubts about the new leadership's ability to execute led to the Investment Manager's decision to divest the stake, redirecting the capital to Heineken, the world's second-largest brewer, renowned for its robust portfolio of premium brands and significant presence in emerging markets, where structural growth prospects are favourable.

Alibaba was affected by macroeconomic slowdown in China and management transition. Tencent was also affected by the slow recovery from the pandemic of the Chinese economy and some political uncertainty over its gaming business. The Sub-Fund continues to hold Tencent, as the Investment Manager believes that the market has already priced in these factors and the risk-reward profile is attractive, while Alibaba was disposed during the first quarter of 2024.

Investlinx Investment Management Limited
January 2024

Investlinx ICAV

**Depository's Report
For the year ended 31 December 2023**

We, CACEIS Bank, Ireland Branch, appointed Depository to Investlinx ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the period ended 31 December 2023 (the "Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

CACEIS Bank, Ireland Branch _____

CACEIS Bank, Ireland Branch
24 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE INVESTLIX ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Investlix ICAV (or “the ICAV”), which comprise the Statement of Financial Position, the Statement of Comprehensive Income, and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period from 14 December 2022 (date of establishment) to financial period ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its financial performance for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act”), 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 (the “Central Bank UCITS Regulations”).

Basis for opinion

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

Conclusions relating to going concern

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

- Obtaining and understanding and review of the Director's formal assessment of going concern covering a period of at least twelve months from the date of the approval of the financial statements;
- Evaluating post period-end subscriptions, redemptions and Net Asset Value, the process by which they were prepared, and assessed the calculations are mathematically accurate;
- Making enquiries with management and reviewing the board minutes and available written communication with the Central Bank of Ireland in order to understand the future plans and to identify potential contradictory information;
- Assessing the adequacy of the disclosures with respect to the going concern assertion.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE INVESTLIX ICAV (continued)

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

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

Overall audit strategy

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

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

How we tailored the audit scope

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

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

We tailored the scope of our audit taking into account the types of investments within the ICAV, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the ICAV operates.

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

**INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF THE INVESTLINX ICAV
(continued)**

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for each of the ICAV’s sub-funds as follows: 100 basis points of Net Asset Value (or “NAV”) at 31 December 2023. We have applied this benchmark because the main objective of the ICAV is to provide investors with a total return at a sub-fund level, the ICAV is regulated by the Central Bank of Ireland and has a high frequency of subscriptions and redemptions and the portfolios of the active sub-funds are liquid and the majority of investments can be easily valued.

We have set performance materiality for each of the ICAV’s sub-funds at 60%, having considered business risks and fraud risks associated with the ICAV and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

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

Significant matters identified

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

Significant matter	Description of significant matter and audit response
<p>Existence and valuation of financial assets at fair value through profit or loss</p> <p>Note 2 and Note 5</p>	<p>Financial assets at fair value through profit or loss represent the principal element of the financial statements. There is a risk that the financial assets at fair value through profit or loss included in the Statement of financial position as at 31 December 2023 did not exist or that they were not held in the ICAV’s name, which could result in a material misstatement, or were not valued in line with IFRS as adopted by the European Union.</p> <p>Significant auditor’s attention was deemed appropriate because of the materiality of the financial assets at fair value through profit or loss. In addition, the valuation is also a key contributor to the financial performance of the ICAV.</p>

**INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF THE INVESTLINX ICAV
(continued)**

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
	<p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • We obtained an understanding and evaluated the design and implementation of relevant controls in relation to the valuation of the sub-funds financial assets. • We obtained independent confirmations from the Depositary and agreed the holdings per the confirmation to the books and records maintained by the Administrator. • We performed independent valuation of the portfolio at the financial period-end using an independent pricing source. These prices were compared to the price used by the Administrator and any differences in prices were compared to our pricing thresholds. • We performed assessment as to the reasonableness of the fair value hierarchy classification. • We reviewed the related disclosures in the financial statements in accordance with IFRS as adopted by the European Union. <p>Our planned audit procedures were completed without material exceptions.</p>

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor’s report thereon, including the Directors’ Report, the Investment Manager’s Report, the Depositary’s Report, Schedule of Investments and the unaudited supplementary information to the annual report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE INVESTLINX ICAV (continued)

Other information (continued)

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

We have nothing to report in this regard.

Matters on which we are required to report by the ICAV Act

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- In our opinion, the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited;
- The financial statements are in agreement with the accounting records; and
- In our opinion, the information given in the Director's Report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' Report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act, we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities section of the Directors' Report, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE INVESTLINX ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

A further description of responsibilities for the audit of the financial statements is located on https://iaasa.ie/wp-content/uploads/2023/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our auditors report.

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

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

Based on our understanding of the ICAV and industry, we identified that the principal risks of non-compliance with laws and regulations related to the compliance with the ICAV Act, the UCITS Regulations, the Central Bank UCITS Regulations, and the Borsa Italiana Listing Rules, and we considered the extent to which non-compliance might have a material effect on the financial statements.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the ICAV Act and Irish tax legislation. The audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

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

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the ICAV's regulatory and legal correspondence and review of minutes of director's meetings during the period to corroborate enquiries made;
- gaining an understanding of the ICAV's current activities, the scope of its authorisation and the effectiveness of its control environment;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE INVESTLINX ICAV
(continued)**

Responsibilities of the auditor for the audit of the financial statements (continued)

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

- challenging assumptions and judgements made by management in their significant accounting estimates; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

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

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 20 February 2023 to audit the financial statements for the financial period ended 31 December 2023. This is the first year we have been engaged to audit the financial statements of the ICAV.

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

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



David Lynch
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin

24 April 2024

Investlinx ICAV
Statement of Financial Position
As at 31 December 2023

	Investlinx Balanced Income UCITS ETF As at 31 December 2023	Investlinx Capital Appreciation UCITS ETF As at 31 December 2023	Investlinx ICAV Total As at 31 December 2023
Note	EUR	EUR	EUR
Assets			
Financial assets at fair value through profit or loss	5,7 37,716,964	135,662,769	173,379,733
Cash and cash equivalents	4 311,175	8,202,068	8,513,243
Interest receivable	2 (d) 131	3,441	3,572
Dividend receivable	9,114	68,343	77,457
Total Assets	38,037,384	143,936,621	181,974,005
Liabilities			
Manager fees payable	6 27,334	102,835	130,169
Total Liabilities	27,334	102,835	130,169
Net assets attributable to holders of redeemable participating shares	38,010,050	143,833,786	181,843,836

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

On behalf of the Board of Directors:

DocuSigned by:


 310F5D073C9AE... Director

DocuSigned by:


 C58296617EDF48E... Director

24 April 2024

Investlinx ICAV
Statement of Comprehensive Income
For the period from 14 December 2022 (date of authorisation) to 31 December 2023

		Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
		From 21 February 2023* to 31 December 2023	From 21 February 2023* to 31 December 2023	From 21 February 2023* to 31 December 2023
	Note	EUR	EUR	EUR
Income				
Net realised and unrealised profit on financial assets at fair value through profit or loss	2 (c)	2,815,021	17,585,595	20,400,616
Net (loss)/income on foreign currency	2 (e)	(5,543)	6,211	668
Anti-dilution levy	2 (i)	3,840	4,651	8,491
Bank interest income	2 (d)	50,330	158,677	209,007
Dividend income	2 (d)	121,662	993,888	1,115,550
Other income		176	514	690
Total income		<u>2,985,486</u>	<u>18,749,536</u>	<u>21,735,022</u>
Operating Expenses				
Manager fees	6	(238,311)	(958,522)	(1,196,833)
Transaction costs (including taxes)	2 (h)	(26,884)	(161,452)	(188,336)
Total operating expenses		<u>(265,195)</u>	<u>(1,119,974)</u>	<u>(1,385,169)</u>
Finance costs				
Bank interest expense	2 (d)	-	(1,988)	(1,988)
Withholding tax	2 (d)	(10,659)	(107,797)	(118,456)
Total finance costs		<u>(10,659)</u>	<u>(109,785)</u>	<u>(120,444)</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from operations		<u>2,709,632</u>	<u>17,519,777</u>	<u>20,229,409</u>

*The ICAV was incorporated on 13 July 2022. Sub-Funds commenced operations on 21 February 2023.

There were no recognised gains or losses other than those included in the Statement of Comprehensive Income. All income arises solely from continuing operations. The accompanying notes form an integral part of the financial statements.

Investlinx ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period from 14 December 2022 (date of authorisation) to 31 December 2023

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	From 21 February 2023* to 31 December 2023	From 21 February 2023* to 31 December 2023	From 21 February 2023* to 31 December 2023
Note	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	2,709,632	17,519,777	20,229,409
Share capital transactions			
Proceeds from redeemable participating shares issued	3 35,300,418	126,314,009	161,614,427
Net increase in net assets resulting from share capital transactions	35,300,418	126,314,009	161,614,427
Net assets attributable to holders of redeemable participating shares as at the end of the period	38,010,050	143,833,786	181,843,836

* The ICAV was incorporated on 13 July 2022. Sub-Funds commenced operations on 21 February 2023.

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

Investlinx ICAV
Statement of Cash Flows
For the period ended 31 December 2023

	Investlinx Balanced Income UCITS ETF From 21 February 2023* to 31 December 2023 EUR	Investlinx Capital Appreciation UCITS ETF From 21 February 2023* to 31 December 2023 EUR	Investlinx ICAV Total From 21 February 2023* to 31 December 2023 EUR
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	2,709,632	17,519,777	20,229,409
Cash flows generated by operations:			
Increase in receivables and other assets	(9,245)	(71,784)	(81,029)
Increase in other payables and accrued expenses	27,334	102,835	130,169
Net change in financial assets at fair value through profit or loss	(37,716,964)	(135,662,769)	(173,379,733)
Net cash (used in) operating activities	(34,989,243)	(118,111,941)	(153,101,184)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	35,300,418	126,314,009	161,614,427
Net cash provided by financing activities	35,300,418	126,314,009	161,614,427
Net increase in cash and cash equivalents	311,175	8,202,068	8,513,243
Cash and cash equivalents as at the beginning of the period	-	-	-
Cash and cash equivalents as at the end of the period	311,175	8,202,068	8,513,243
Cash and cash equivalents is comprised of:			
Cash at bank	311,175	8,202,068	8,513,243
	311,175	8,202,068	8,513,243
Net cash flows from operating activities and financing activities includes:			
Dividend received	112,548	925,545	1,038,093
Interest paid	-	(1,988)	(1,988)
Interest received	50,199	155,236	205,435
Withholding tax paid	(10,659)	(107,797)	(118,456)

* The ICAV was incorporated on 13 July 2022. Sub-Funds commenced operations on 21 February 2023.

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

Investlinx ICAV
Notes to the Financial Statements
For the period ended 31 December 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 2019 (the “Central Bank UCITS Regulations”) on 13 December 2022.

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

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

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

2. Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared for the financial period from 21 February 2023 to 31 December 2023.

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.

Critical accounting estimates and assumptions

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

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 2023 that have had a significant impact on the ICAV.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 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 period ended 31 December 2023

2. Significant Accounting Policies (continued)

c) Financial Assets at Fair Value through Profit or Loss

Classification

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

Financial Assets:

Financial assets measured at amortised cost

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

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

The ICAV includes in this category cash and cash equivalents, interest receivable and dividend receivable.

Financial assets measured at fair value through profit or loss

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

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

Financial liabilities

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

Financial liabilities measured at fair value through profit or loss.

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

Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost.

The ICAV includes in this category the management fees payable.

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

Recognition/Derecognition

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

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

2. Significant Accounting Policies (continued)

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

Measurement

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

Fair Value Estimation

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

Realised Gains and Losses from Sale of Investments

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

d) Accounting for Investment Income and Expenses

Interest

Interest income and expense are recognised using the accruals basis. Interest income and expense includes interest from/on cash and cash equivalents. Interest income on financial instruments at fair value includes interest earned on debt securities.

Interest receivable includes bank interest receivable and interest receivable on corporate bonds.

Operating Expenses

All of the Sub-Funds of the ICAV shall pay their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of net asset valuation each day. See note 6 for further details on fees paid by the Sub-Funds.

Dividend Income

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

e) Foreign Currency

Functional and Presentation Currency

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

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

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

2. Significant Accounting Policies (continued)

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less including money market funds. There is no restricted cash held as at 31 December 2023.

h) Transaction Costs

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

i) Anti-Dilution Levy

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

j) Establishment Expenses

The cost of establishing the ICAV and Sub-Funds, and the expenses of the initial offer of Shares in the Sub-Funds, the preparation and printing of the initial prospectus, marketing costs and the fees of all professionals relating to it were borne by the Manager.

k) Cash Transaction Fees

The Manager, on behalf of the ICAV, may deduct from the cash subscription amount or the cash redemption proceeds, a cash transaction fee to offset the costs and expenses of dealing in cash for that subscription or redemption on behalf of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The directors of the ICAV, reserve the right to waive or reduce such charges at any time. Cash transaction fee income is recorded in the Statement of Comprehensive Income.

3. Share Capital Transactions

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

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

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

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

3. Share Capital Transactions (continued)

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 31 December 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	-	3,512,468	-	3,512,468

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	-	12,592,000	-	12,592,000

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 any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class.

4. Cash and Cash Equivalents

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	31 December 2023	31 December 2023	31 December 2023
	EUR	EUR	EUR
Cash at bank	311,175	8,202,068	8,513,243
	<u>311,175</u>	<u>8,202,068</u>	<u>8,513,243</u>

Cash balances are held at CACEIS Bank, Ireland Branch.

As at 31 December 2023, the Standard and Poor's rating of the Depository, CACEIS Bank, Ireland Branch was A+.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

5. Financial Instruments at Fair Value through Profit or Loss

	Investlinx Balanced Income UCITS ETF	Investlinx Capital Appreciation UCITS ETF	Investlinx ICAV Total
	As at 31 December 2023	As at 31 December 2023	As at 31 December 2023
	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Listed equity securities	18,731,642	135,662,769	154,394,411
Corporate bonds	13,311,809	-	13,311,809
Government bonds	5,673,513	-	5,673,513
	37,716,964	135,662,769	173,379,733

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.

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

TER fees charged for the period ended 31 December 2023 to the Balanced Income Fund was EUR 238,311 EUR 27,334 of which was payable at the period end.

TER fees charged for the period ended 31 December 2023 to the Capital Appreciation Fund was EUR 958,522 EUR 102,835 of which was payable at the period end.

Audit Fees

The Audit fees in respect of the period ended 31 December amounted to EUR 10,950.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management

(a) Overall Risk Management

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

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

(b) Credit Risk

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

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

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

As at 31 December 2023 the Standard and Poor's rating of CACEIS Bank was A+.

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

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

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

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

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(c) Liquidity Risk

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

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

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

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

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

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

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

The following table set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2023:

Investlinx Balanced Income UCITS ETF

As at 31 December 2023	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Over 12 Months EUR	Total EUR
Liabilities					
Manager fees payable	27,334	-	-	-	27,334
Net Asset Value attributable to holders of redeemable participating shares	(38,010,050)	-	-	-	(38,010,050)
Total liabilities	(37,982,716)	-	-	-	(37,982,716)

Investlinx Capital Appreciation UCITS ETF

As at 31 December 2023	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	Over 12 Months EUR	Total EUR
Liabilities					
Manager fees payable	102,835	-	-	-	102,835
Net Asset Value attributable to holders of redeemable participating shares	(143,833,786)	-	-	-	(143,833,786)
Total liabilities	(143,730,951)	-	-	-	(143,730,951)

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(d) Market Risk

(i) Price Risk

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

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

Capital Appreciation Fund invests at least 80% of its NAV in equity and/or equity-related securities. The exposure to emerging markets will not exceed 20% of its NAV and it will not invest in securities that are domiciled or have a substantial exposure to countries on which sanctions have been imposed by the EU and/or the US.

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

A 5% change in market prices would have impacted the profit and net asset value of the Sub Funds as at 31 December 2023 as shown below. The country of the securities is listed in the Schedule of Investments.

	Net financial assets at fair value through profit or loss 31 December 2023	5% change in actual market prices 31 December 2023
Investlinx Balanced Income UCITS ETF	37,716,964	1,885,848
Investlinx Capital Appreciation UCITS ETF	135,662,769	6,783,138

Limitations to sensitivity analysis:

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

The ICAV uses the commitment approach to calculate global exposure.

(ii) Interest Rate Risk

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

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

Balanced Income Fund's investments in interest bearing financial assets expose the Sub-Fund to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The table overleaf summarises the Sub-Fund's exposure to interest rate risks at 31 December 2023. It includes the Sub-Fund's assets and liabilities, excluding net assets attributable to holders of redeemable participating shares, categorised by the earlier of contractual re-pricing or maturity dates.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Investlinx Balanced Income UCITS ETF	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	18,731,642	18,731,642
Corporate bonds	13,311,809	-	-	13,311,809
Government bonds	5,673,513	-	-	5,673,513
Cash and cash equivalents	311,175	-	-	311,175
Interest receivable	-	-	131	131
Dividend receivable	-	-	9,114	9,114
Total Assets	19,296,497	-	18,740,887	38,037,384
	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Liabilities				
Manager fees payable	-	-	(27,334)	(27,334)
Total Liabilities	-	-	(27,334)	(27,334)
Total interest sensitivity gap	19,296,497	-	-	19,296,497

Capital Appreciation Fund primarily invests in equity and equity-related securities rather than interest bearing securities but holds cash and cash equivalents with an interest rate risk, as a result the Sub-Fund is not subject to significant amounts of risk on its investments due to fluctuations in the prevailing levels of market interest rates. The table below summarises the Sub-Fund's exposure to interest rate risks at 31 December 2023. It includes the Sub-Fund's assets and liabilities, excluding net assets attributable to holders of redeemable participating shares, categorised by the earlier of contractual re-pricing or maturity dates.

Investlinx Capital Appreciation UCITS ETF	Fixed Rate Interest EUR	Floating Rate Interest EUR	Non-Interest Bearing EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss				
Listed equity securities	-	-	135,662,769	135,662,769
Cash and cash equivalents	8,202,068	-	-	8,202,068
Interest receivable	-	-	3,441	3,441
Dividend receivable	-	-	68,343	68,343
Total Assets	8,202,068	-	135,734,553	143,936,621
Liabilities				
Manager fees payable	-	-	(102,835)	(102,835)
Total Liabilities	-	-	(102,835)	(102,835)
Total interest sensitivity gap	8,202,068	-	-	8,202,068

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk

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

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

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

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

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

The below tables set out the total exposure to foreign currency risk, possible currency movements and the impact of a 10% currency movement on the size indicated on the net assets of the Sub-Funds as at 31 December 2023:

Investlinx Balanced Income UCITS ETF
31 December 2023

	Financial Assets at Fair Value Through Profit or Loss	Net Other Assets/ Other (Liabilities)	Exposure	Impact to Net Assets of a 10% Currency Movement	Impact to Net Assets %
	EUR	EUR	EUR	EUR	
CAD	-	162	162	16	0.00%
CHF	-	433	433	43	0.00%
GBP	219,946	1,505	221,451	22,145	0.06%
USD	14,732,578	16,253	14,748,831	1,474,883	3.88%

Investlinx Capital Appreciation UCITS ETF
31 December 2023

	Financial Assets at Fair Value Through Profit or Loss	Net Other Assets/ Other (Liabilities)	Exposure	Impact to Net Assets of a 10% Currency Movement	Impact to Net Assets %
	EUR	EUR	EUR	EUR	
CAD	-	2,242	2,242	224	0.00%
CHF	-	7,264	7,264	726	0.00%
GBP	1,592,790	40,583	1,633,373	163,337	0.11%
USD	106,697,708	162,935	106,860,643	10,686,064	7.43%

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(d) Market Risk (continued)

(iv) Emerging Market Risk

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

(e) Fair Value of Financial Instruments

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

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.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(e) 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 31 December 2023:

Investlinx Balanced Income UCITS ETF

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	18,731,642	-	-	18,731,642
Corporate bonds	-	13,311,809	-	13,311,809
Government bonds	5,673,513	-	-	5,673,513
	<u>24,405,155</u>	<u>13,311,809</u>	<u>-</u>	<u>37,716,964</u>

Investlinx Capital Appreciation UCITS ETF

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	135,662,769	-	-	135,662,769
	<u>135,662,769</u>	<u>-</u>	<u>-</u>	<u>135,662,769</u>

There were no transfers between the levels for the period ended 31 December 2023.

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

7. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Sensitivity of Fair Value Measurement to Changes in Unobservable Inputs

The tables below analyse within the fair value hierarchy the ICAV's assets and liabilities (by classification) not measured at fair value as at 31 December 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	311,175	-	-	311,175
Interest receivable	-	131	-	131
Dividend receivable	-	9,114	-	9,114
	311,175	9,245	-	320,420
Liabilities				
Manager fees payable	-	(27,334)	-	(27,334)
	-	(27,334)	-	(27,334)
Investlinx Capital Appreciation UCITS ETF				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Cash and cash equivalents	8,202,068	-	-	8,202,068
Interest receivable	-	3,441	-	3,441
Dividend receivable	-	68,343	-	68,343
	8,202,068	71,784	-	8,273,852
Liabilities				
Manager fees payable	-	(102,835)	-	(102,835)
	-	(102,835)	-	(102,835)

Investlinx ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

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, Matteo Solfanelli and Brian McDermott are all Directors of the ICAV and also Directors of the Manager for the period. Mario Bonaccorso is the founder of the Manager. Matteo Solfanelli is also the CEO of the Manager for the period.

At the end of 2023, Brian McDermott retired as a Partner from A&L Goodbody, the legal advisor to the ICAV, and is no longer a Director of Goodbody Secretarial Limited, the Secretary of the ICAV. The Manager paid EUR 19,345 to A&L Goodbody and EUR 10,467 to Goodbody Secretarial Limited on behalf of the ICAV during the period. A&L Goodbody is to receive EUR 21,667 for the period, for Brian McDermott’s directorship of the ICAV. Carol Mahon is to receive EUR 29,000 for the period.

The table below discloses the Directors’ interest in the shares of the ICAV as at 31 December 2023:

Director	Sub-Fund	Share Class	No. of Shares	Fair Value
Mario Bonaccorso	Investlinx Capital Appreciation UCITS ETF	ETF Class A	360,000	EUR 4,112,280

Other than noted above the directors, the Secretary and their families had no interest in the shares of the Sub-Funds of the ICAV as at 31 December 2023.

Investlinox ICAV
Notes to the Financial Statements (continued)
For the period ended 31 December 2023

10. Net Asset Value

As at 31 December 2023

Investlinox Balanced Income UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 38,010,050	3,512,468	EUR 10.821

Investlinox Capital Appreciation UCITS ETF	Net Asset Value	Shares in Issue	Net Asset Value per share
ETF Class A	EUR 143,833,786	12,592,000	EUR 11.423

11. Soft Commission

There were no soft commission arrangements entered into during the financial period ended 31 December 2023.

12. Exchange Rates

The following exchange rates were used at 31 December 2023 to convert investments and other assets and liabilities denominated from local to base currency for the Balanced Income Fund and Capital Appreciation Fund investments. The following table shows the exchange rates used by the Sub-Funds of the ICAV:

Currency	31 December 2023
CAD	1.4606
CHF	0.9289
EUR	1.0000
GBP	0.8669
USD	1.1039

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.

14. Significant Events After the Financial Period End

On 6 March 2024, Matteo Solfanelli resigned as Director of the ICAV.

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

15. Commitments and Contingent Liabilities

As at the financial period ended 31 December 2023, the ICAV did not have any significant commitments or contingent liabilities.

16. Comparative Information

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

17. Approval of the Financial Statements

The Board of Directors approved the financial statements on 24 April 2024.

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments
As at 31 December 2023

Quantity	Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities			
France			
2,061	Essilor Luxottica	374,278	0.98%
916	L'Oréal	412,795	1.09%
868	LVMH	636,765	1.68%
		1,423,838	3.75%
Netherlands			
3,723	Airbus SE	520,401	1.37%
1,211	ASML Holding	825,539	2.17%
6,707	Heineken N.V.	616,642	1.62%
15,215	Universal Music Group N.V.	392,699	1.03%
		2,355,281	6.19%
United Kingdom			
2,056	London Stock Exchange Group plc	219,946	0.58%
		219,946	0.58%
United States of America			
1,031	Adobe Inc	557,201	1.47%
6,119	Alibaba Group ADR	429,644	1.13%
4,069	Alphabet Inc	514,900	1.35%
8,180	Amazon.com Inc	1,125,889	2.96%
2,404	AmerisourceBergen Corporation	447,263	1.18%
2,278	Apple Inc	397,304	1.05%
2,053	Berkshire Hathaway Inc	663,305	1.75%
2,141	Blackstone Inc	253,918	0.67%
9,231	Boston Scientific Corporation	483,417	1.27%
3,597	Danaher Corporation	753,809	1.98%
3,615	Intercontinental Exchange Inc.	420,577	1.11%
2,176	MasterCard Inc	840,734	2.21%
1,599	McKesson Corporation	670,627	1.76%
1,119	Meta Platforms Inc	358,802	0.94%
4,208	Microsoft Corporation	1,433,441	3.77%
348	MSCI Inc	178,319	0.47%
1,626	S&P Global Inc	648,868	1.71%
898	ServiceNow Inc	574,715	1.51%
6,615	Taiwan Semiconductor Manufacturing Company	623,209	1.64%
12,743	Tencent Holdings ADR	436,233	1.15%
967	Tesla Inc	217,665	0.57%
1,424	Thermo Fisher Scientific Inc	684,704	1.80%
2,057	UnitedHealth Group Inc	981,020	2.58%
4,397	Visa Inc	1,037,013	2.73%
		14,732,577	38.76%
	Total Listed Equity Securities	18,731,642	49.28%

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (continued)
As at 31 December 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	493,978	1.30%
600,000	Pernod Ricard S.A. 3.25% 28/11	02 November 2028	613,047	1.61%
800,000	Thales S.A. 0.75% 25/01	23 January 2025	783,387	2.06%
			1,890,412	4.97%
Luxembourg				
500,000	Airbus SE 1.625% 30/06	09 June 2030	467,422	1.23%
600,000	Heineken N.V. 1.75% 31/03	17 March 2031	559,252	1.47%
250,000	Medtronic Global Holdings 2.625% 25/10	15 October 2025	248,299	0.65%
450,000	Nasdaq Inc. 0.875% 30/02	13 February 2030	394,739	1.04%
600,000	Nasdaq Inc. 1.75% 29/03	28 March 2029	565,986	1.49%
500,000	RTX Corporation 2.15% 30/05	18 May 2030	466,775	1.23%
750,000	Universal Music Group N.V. 4.00% 31/06	13 June 2031	801,619	2.11%
			3,504,092	9.22%
Netherlands				
1,000,000	Euronext N.V. 1.00% 25/04	18 April 2025	973,504	2.56%
750,000	LSEG Netherlands B.V. 0.00% 25/04	06 April 2025	719,108	1.89%
			1,692,612	4.45%
United States of America				
1,400,000	Berkshire Hathaway Finance Corporation 1.50% 30/03	18 March 2030	1,287,743	3.39%
750,000	Blackstone Holdings Finance Company 1.00% 26/10	05 October 2026	704,879	1.85%
750,000	Danaher Corporation 1.70% 24/03	31 March 2024	755,440	1.99%
1,300,000	Goldman Sachs Group Inc. 0.875% 29/05	09 May 2029	1,139,592	3.00%
250,000	Honeywell International Inc 0.00% 24/03	10 March 2024	248,223	0.65%
700,000	Veralto Corporation 4.15% 31/09	19 September 2031	737,341	1.94%
400,000	Verizon Communication Inc. 1.375% 28/11	02 November 2028	372,212	0.98%
250,000	VISA Inc 1.5% 26/06	15 June 2026	243,861	0.64%
750,000	Wells Fargo & Co 2.00% 26/04	27 April 2026	735,402	1.93%
			6,224,693	16.38%
Total Corporate Bonds			13,311,809	35.02%
Government Bonds				
Europe				
1,000,000	European Financial Stability Facility 2.125% 24/02	19 February 2024	1,016,484	2.68%
700,000	European Union Note 0.0% 28/10	04 October 2028	624,848	1.64%
1,100,000	European Investment Bank 3.00% 33/10	14 October 2033	1,143,570	3.01%
1,000,000	European Union Note 0.8% 25/07	04 July 2025	974,395	2.56%
			3,759,297	9.89%
Finland				
1,000,000	Nordic Investment Bank 0.125% 24/06	10 June 2024	985,212	2.60%
			985,212	2.60%
France				
600,000	France 2.75% 23-29 25/02	25 February 2029	628,369	1.65%
			628,369	1.65%

Investlinx ICAV - Investlinx Balanced Income UCITS ETF
Schedule of Investments (continued)
As at 31 December 2023

Quantity	Description	Maturity Date	Fair Value EUR	As a % of Net Asset Value
Government Bonds (continued)				
Germany				
300,000	Germany 1.50% 24/05	15 May 2024	300,635	0.79%
			300,635	0.79%
Total Government Bonds			5,673,513	14.93%
Description			Fair Value EUR	As a % of Net Asset Value
Investments at fair value			37,716,964	99.23%
Financial assets at fair value through profit or loss			37,716,964	99.23%
Other assets in excess of other liabilities			293,086	0.77%
Net assets attributable to redeemable participating shareholders			38,010,050	100.00%
Analysis of Total Assets				% of Total Assets
Assets				
Transferable securities admitted to an official stock exchange listing/traded as a regulated market				99.16%
Cash at bank and margin cash				0.82%
Other assets				0.02%
				100.00%

Investlinx ICAV - Investlinx Capital Appreciation UCITS ETF
Schedule of Investments
As at 31 December 2023

Quantity Description	Fair Value EUR	As a % of Net Asset Value
Listed Equity Securities		
France		
14,930 Essilor Luxottica	2,711,288	1.89%
6,633 L'Oréal	2,989,161	2.07%
6,289 LVMH	4,613,610	3.21%
	10,314,059	7.17%
Netherlands		
26,962 Airbus SE	3,768,748	2.62%
8,771 ASML Holding	5,979,190	4.15%
48,575 Heineken N.V.	4,465,986	3.10%
110,201 Universal Music Group N.V.	2,844,288	1.98%
	17,058,212	11.85%
United Kingdom		
14,889 London Stock Exchange Group plc	1,592,790	1.11%
	1,592,790	1.11%
United States of America		
7,468 Adobe Inc	4,036,062	2.81%
44,317 Alibaba Group ADR	3,111,705	2.16%
29,469 Alphabet Inc	3,729,074	2.59%
59,242 Amazon.com Inc	8,154,026	5.67%
17,409 AmerisourceBergen Corporation	3,238,935	2.25%
16,496 Apple Inc	2,877,049	2.00%
14,868 Berkshire Hathaway Inc	4,803,715	3.34%
15,508 Blackstone Inc	1,839,213	1.28%
66,854 Boston Scientific Corporation	3,501,069	2.43%
26,049 Danaher Corporation	5,458,987	3.80%
26,179 Intercontinental Exchange Inc.	3,045,719	2.12%
15,763 MasterCard Inc	6,090,295	4.23%
11,580 McKesson Corporation	4,856,698	3.38%
8,104 Meta Platforms Inc	2,598,507	1.81%
30,474 Microsoft Corporation	10,380,870	7.21%
2,522 MSCI Inc	1,292,299	0.90%
11,774 S&P Global Inc	4,698,508	3.27%
6,501 ServiceNow Inc	4,160,605	2.89%
47,909 Taiwan Semiconductor Manufacturing Company	4,513,576	3.14%
92,294 Tencent Holdings ADR	3,159,516	2.20%
7,001 Tesla Inc	1,575,875	1.10%
10,314 Thermo Fisher Scientific Inc	4,959,297	3.45%
14,899 UnitedHealth Group Inc	7,105,604	4.94%
31,845 Visa Inc	7,510,504	5.22%
	106,697,708	74.19%
Total Listed Equity Securities	135,662,769	94.32%

Investlinx ICAV - Investlinx Capital Appreciation UCITS ETF
Schedule of Investments (continued)
As at 31 December 2023

Description	Fair Value EUR	As a % of Net Asset Value
Investments at fair value	135,662,769	94.32%
Financial assets at fair value through profit or loss	135,662,769	94.32%
Other assets in excess of other liabilities	8,171,017	5.68%
Net assets attributable to redeemable participating shareholders	143,833,786	100.00%
Analysis of Total Assets		% of Total Assets
Assets		
Transferable securities admitted to an official stock exchange listing/traded as a regulated market		94.25%
Cash and cash equivalents		5.70%
Other assets		0.05%
		100.00%

Investlinx ICAV
Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited)
For the period ended 31 December 2023

Investlinx Balanced Income UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Microsoft Corporation	1,317,745
	Germany 1.50% 24/05	1,285,167
	Berkshire Hathaway Finance Corporation 1.50% 30/03	1,201,286
	European Investment Bank 3.00% 33/10	1,136,597
	Goldman Sachs Group Inc. 0.875% 29/05	1,068,860
	Amazon.com Inc	1,013,298
	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
	UnitedHealth Group Inc	962,763
	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
	Visa Inc	934,357
	ASML Holding	882,443
	Danaher Corporation	809,862
	Universal Music Group N.V. 4.00% 31/06	784,320
	LVMH	760,534
	Thales S.A. 0.75% 25/01	760,200
	Apple Inc 0.875% 25/05	758,960
	MasterCard Inc	748,255
	Danaher Corporation 1.70% 24/03	736,140
	Veralto Corporation 4.15% 31/09	729,113
	Thermo Fisher Scientific Inc	719,862
	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
	McKesson Corporation	690,511
	Blackstone Holdings Finance Company 1.00% 26/10	674,100
	Taiwan Semiconductor Manufacturing Company	646,869
	Diageo plc	636,597
	Berkshire Hathaway Inc	604,720
	S&P Global Inc	599,651
	AutoZone Inc	597,448
	European Union Note 0.0% 28/10	594,519
	Heineken N.V.	594,390
	Apple Inc	588,599
	France 2.75% 23-29 25/02	587,951
	Pernod Ricard S.A. 3.25% 28/11	586,020
	Heineken N.V. 1.75% 31/03	549,600
	Nasdaq Inc. 1.75% 29/03	534,732
	Tencent Holdings ADR	530,539
	Alibaba Group ADR	524,311
	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
	Airbus SE	468,464
	Boston Scientific Corporation	465,152
	Airbus SE 1.625% 30/06	462,396

Investlinx ICAV
Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 December 2023

Investlinx Balanced Income UCITS ETF (continued)

All Sales	Description	Amount Sold EUR
	Germany 1.50% 24/05	991,610
	France 0.00% 18-24 24/03	990,330
	Morgan Stanley 1.75% 16-24 24/03	988,670
	Apple Inc 0.875% 25/05	773,616
	European Financial Stability Facility 0.00% 25/03	722,554
	AutoZone Inc	592,174
	Diageo plc	544,837
	Ecolab Inc 2.625% 25/07	493,545
	IBM Corporation 1.125% 24/09	490,280
	Airbus SE 1.625% 25/04	488,945
	Lowe's Companies Inc	456,468
	General Dynamics Corporation	431,200
	Otis Worldwide Corporation	412,638
	Constellation Software Inc	352,527
	Air Liquide	348,094
	Sonova Holding AG	300,787
	Apple Inc	295,863
	European Investment Bank 2.75% 25/09	250,090
	Microsoft Corporation	244,894
	Amazon.com Inc	188,035
	Straumann Holding AG	162,390
	ASML Holding	161,451

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**Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 December 2023**

Investlinx Capital Appreciation UCITS ETF

Largest Purchases	Description	Amount Purchased EUR
	Microsoft Corporation	7,238,076
	UnitedHealth Group Inc	6,872,427
	Visa Inc	6,654,908
	Danaher Corporation	5,895,571
	Amazon.com Inc	5,476,802
	MasterCard Inc	5,323,731
	ASML Holding	5,286,729
	AutoZone Inc	5,247,888
	Thermo Fisher Scientific Inc	5,232,669
	LVMH	5,063,788
	Diageo plc	5,003,275
	Berkshire Hathaway Inc	4,297,157
	Heineken N.V.	4,288,540
	McKesson Corporation	3,992,923
	Taiwan Semiconductor Manufacturing Company	3,992,566
	S&P Global Inc	3,962,454
	Tencent Holdings ADR	3,912,007
	Alibaba Group ADR	3,894,280
	Lowe's Companies Inc	3,741,144
	Apple Inc	3,605,365
	Boston Scientific Corporation	3,376,113
	Airbus SE	3,356,426
	Adobe Inc	3,028,116
	Intercontinental Exchange Inc.	2,849,140
	ServiceNow Inc	2,741,190
	AmerisourceBergen Corporation	2,673,540
	Universal Music Group N.V.	2,667,955
	Essilor Luxottica	2,626,637
	Alphabet Inc	2,602,775
	L'Oréal	2,580,691
	Constellation Software Inc	2,510,432
	Otis Worldwide Corporation	2,495,903
	General Dynamics Corporation	2,490,322
	Sonova Holding AG	2,412,226
	Air Liquide	1,515,062

Investlinx ICAV
Appendix 1: Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)
For the period ended 31 December 2023

Investlinx Capital Appreciation UCITS ETF (continued)

All Sales	Description	Amount Sold EUR
	AutoZone Inc	5,238,588
	Diageo plc	4,115,380
	Lowe's Companies Inc	3,864,858
	Constellation Software Inc	2,957,547
	Otis Worldwide Corporation	2,608,604
	Sonova Holding AG	2,426,137
	General Dynamics Corporation	2,402,368
	Air Liquide	1,744,870
	Apple Inc	1,664,517
	Veralto Corporation	554,128

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
Appendix 2: Remuneration Disclosure (unaudited)
For the period ended 31 December 2023

UCITS V Remuneration Disclosure

Investlinx Investment Management Limited (the “Manager”) has established, implemented and maintains a remuneration policy (the “Remuneration Policy”) which meets the requirements of and complies with the principles set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (the “UCITS Regulations”) and the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “ESMA Guidelines”). Following the review of the Remuneration Policy and its implementation, no irregularities were identified and no material changes were made to the Remuneration Policy during the reference period.

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

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

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

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

Total aggregate remuneration paid to the Identified Staff fully or partly involved in the activities of the Manager that had a material impact on the risk profile of the Manager or the Funds managed by the Manager during the financial year to 31 December 2023:

Fixed remuneration	€1,200,374
Variable remuneration	€27,709
Number of Identified Staff	7

Note: The amounts cover the period from when the ICAV was registered in July 2022 until the end of 2023.

Investlinx ICAV
Appendix 3: Sustainable Finance Disclosure Regulation (unaudited)
For the period ended 31 December 2023

Sustainable Finance Risk

The Taxonomy Regulation, established by Regulation (EU) 2022/852 of the European Parliament and of the Council of 18 June 2020, outlines a framework of criteria for environmentally sustainable economic activities aligned with environmental objectives. This regulation mandates that financial products falling outside the scope of Articles 8 and 9 of SFDR must explicitly disclose that their underlying investments do not adhere to the EU's criteria for sustainable economic activities.

Sustainability Risk

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

For further information, please refer to the prospectus.