

GOODBODY FUNDS 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 year ended 31 December 2025

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Goodbody Funds ICAV
ICAV and Other Information
For the year ended 31 December 2025

Directors

Barbara Healy*
James Forbes**
Syl O'Byrne*
Conor English***^

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4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Depositary¹

CACEIS Bank, Ireland Branch
9th Floor
One George's Quay Plaza
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D02 E440
Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt St.
Dublin 2
Ireland

Investment Manager

Goodbody Stockbrokers
trading as 'Goodbody'
9-12 Dawson Street
Dublin 2
Ireland

ICAV Secretary

Waystone Centralised Services (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

Irish Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator¹

CACEIS Ireland Limited
9th Floor
One George's Quay Plaza
George's Quay
Dublin 2
D02 E440
Ireland

Manager

Waystone Management Company (IE) Limited
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0
Ireland

*Independent non-executive Director

**Non-executive Director

^Appointed 9 June 2025

¹Effective 15 December 2025, CACEIS Ireland Limited and CACEIS Bank, Ireland Branch changed its address to 9th Floor, One George's Quay Plaza, George's Quay, Dublin 2, D02 E440, Ireland.

Goodbody Funds ICAV Directors' Report For the year ended 31 December 2025

The Directors present their report and the financial statements for Goodbody Funds ICAV (the "ICAV") for the year ended 31 December 2025.

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

Business review, principal activities and significant changes during the year

The ICAV is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 21 August 2015 and regulated by the Central Bank of Ireland under registration number C143674. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 11 December 2015.

The initial sub-funds of the ICAV were the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund, both open-ended funds which launched on 18 December 2015. The Goodbody Global Smaller Companies Fund, also an open-ended fund, launched on 28 October 2016. The Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund, the Goodbody Vantage 90 Fund and the Goodbody Global Leaders Fund launched on 11 December 2018 and the Goodbody Global Equity Fund launched on 25 April 2024 (collectively the "Sub-Funds").

Goodbody Stockbrokers ("Goodbody") act as Investment Manager ("Investment Manager") to the ICAV.

The investment objective of the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund is to deliver stable and consistent growth in capital and income over the medium to long term. The Sub-Funds seek to achieve their investment objective by investing primarily in a diversified portfolio of predominantly dividend paying global equity securities. Investment in equity securities may be direct or indirect via financial derivative instruments. They may also invest in Money Market Instruments such as T-Bills and fixed income securities.

The investment objective of the Global Smaller Companies Fund is to provide long term capital growth. The Sub-Fund seeks to achieve its investment objective by investing primarily in global equity securities of small and medium sized companies with geographical and industry sector diversification.

The investment objective of the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund is to deliver real appreciation in the value of capital over the medium term (3 – 5 years). The Sub-Funds seek to achieve their objective by investing primarily in a globally diversified portfolio of equity, fixed income, money market instruments, exchange traded funds and other investment funds with exposure to equity, fixed income, money market instruments and/or which implement absolute return strategies. The Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund will aim to be 50%, 70% and 90% invested in equities respectively, but this may vary dependent on the Investment Manager's outlook on equity markets.

The investment objective of the Goodbody Global Leaders Fund is to provide long term capital growth primarily through investment in equity securities in a range of global industry sectors. The Sub-Fund seeks to invest in companies with sustainable competitive advantage that can deliver earnings growth over the medium to long term. The Sub-Fund seeks to invest in companies around the world that have a competitive advantage within their category as demonstrated by a high and persistent rate of return on capital and superior earnings growth over time (i.e. global leaders).

The investment objective of the Goodbody Global Equity Fund is to provide long term capital appreciation. The Sub-Fund seeks to achieve its investment objective primarily through investment in large capitalisation and medium capitalisation equity securities in a broad range of global industry sectors.

A review of the performance of the Sub-Funds is included in the Investment Manager's Report pages 7 – 22.

The Goodbody Dividend Income Balanced Fund was registered in France and Belgium on 12 March 2025 and 14 April 2025 respectively.

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2025

Business review, principal activities and significant changes during the year (continued)

Conor English was appointed as Director on 9 June 2025.

Significant events after the financial year end

The Supplements for the Goodbody Dividend Income Cautious Fund and Goodbody Dividend Balanced Fund were approved by the Central Bank of Ireland on 30 January 2026 allowing for increased exposure into bond futures and non-investment grade fixed income investments.

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

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 market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. Some of the ICAV's sub-funds use derivatives and other instruments in connection with its risk management activities and for trading purposes.

Further information on these risks is included in note 10 of the financial statements.

Dividends

The Directors do not propose the payment of a dividend in respect of the shares of the ICAV for the year ended 31 December 2025 and, accordingly, all income and realised capital gains derived from the ICAV's assets will be re-invested.

Future developments in the business of the ICAV

The ICAV will continue to pursue its investment objectives as set out in the Prospectus.

Financial position and results

The financial position as at the year end and results for the year are set out on pages 27-30 and 35-40 respectively of the financial statements. The movements in net assets are set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 47-49 of the financial statements.

Directors

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

The following Directors served during the year:

Barbara Healy
Conor English
James Forbes
Syl O'Byrne

Interests of Directors

Details of interests of Directors are disclosed in note 12 of the financial statements.

Related party transactions

As at 31 December 2025, the Directors are satisfied that all transactions with related parties, including Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Connected persons transactions

The Manager is satisfied that: (i) there are arrangements in place, evidenced by written procedures, 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 (ii) transactions with connected persons entered into during the year complied with the obligations set out in that regulation.

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2025

Corporate governance statement

The ICAV is subject to the requirements of the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (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 from the Central Bank's website at <http://registers.centralbank.ie> and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their UCITS Regulations and Central Bank UCITS Regulations which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

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 investment 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.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015 the Directors of the ICAV have employed a service organisation, CACEIS Ireland Limited (the "Administrator"). The accounting records are located at the offices of the Administrator as stated on page 2.

Independent auditors

Ernst & Young were re-appointed during the year in accordance with section 125(5) of the ICAV Act 2015, and have expressed their willingness to continue in office.

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 Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as permitted by section 116(4) of the ICAV Act 2015.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether these financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect of and the reason for any material departure from those standards; 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 confirm that they have complied with the above requirements when preparing the financial statements.

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2025

Statement of Directors' Responsibilities (continued)

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

On behalf of the Board of Directors:

Barbara Healy

Barbara Healy

Director

James Forbes

James Forbes

Director

28 April 2026

Goodbody Funds ICAV
Investment Manager's Report
For the year ended 31 December 2025

Goodbody Dividend Income Cautious Fund (the “Sub-Fund”)

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of -0.2% (after fees) in 2025.

2025 was a volatile yet positive year for global investment market returns. Beneath the positive annual return figures, there were several steep market swings, most notably a steep sell-off in equity markets following President Trump's tariff announcement early in the year. Markets recovered steadily as the year progressed, and the MSCI World Index increased 6.8% in Euro Terms, building on returns of 26.6% in 2024. Corporate credit was resilient over the period, with European Corporate bonds (+2.9%) outperforming European Government bonds (+0.6%), and high yield corporate bonds also outperforming investment grade. Gold was a standout performer, up over 45.9% in Euro Terms in 2025 as central banks continued to diversify their reserve holdings and gold ETFs saw strong inflows. Additionally, silver surged over 120% in Euro Terms in 2025. Broader commodities were mixed, with the Bloomberg Commodity Index (EUR) down roughly 2.1% over the period, as falling oil prices offset the strong performance of precious metals.

Equity leadership rotated meaningfully throughout the year. In the first quarter, non-US markets and value outperformed amid tariff uncertainty and concerns around AI company valuations. During this period, Europe and Financials outperformed US growth and technology. However, sentiment shifted noticeably in the third quarter when AI enthusiasm and resilient earnings helped the Information Technology and Communication Services sectors to reassert its leadership and outperform the broader market.

While concerns around medium term inflation remained elevated, fears of a tariff-driven price spike proved largely unsubstantiated, and the Federal reserve began cutting interest rates again in September (-25bps), its first cut since December 2024. In November and December, the Fed delivered additional 25bps cuts, with the central bank interest rate ending the year at 3.5%-3.75%. On the other hand, the ECB cut earlier in April (-0.25bps) and held rates steady at a 2.00% deposit rate into the year end, with President Christine Lagarde emphasising a data dependent, meeting-by-meeting approach rather than committing to a specific path.

2024 ended with the US election, which sparked a rally in markets as investors grew hopeful the new administration would be pro-growth and pro-business. However, 2025 started with optimism fading around the theme of “US exceptionalism” as tariff headlines and lower-cost AI developments (DeepSeek) prompted a rotation into European and value investments. Gold rallied initially as investors sought out safe have assets as amid rising volatility.

The second quarter began with President Trumps ‘Liberation Day’ tariff announcements which triggered a sharp selloff and spike in volatility. The scale of the tariffs shocked investors and caused the S&P 500 to fall over 20% from its February highs. The market rebounded after the administration paused most new tariffs for 90-days, a few days after the initial announcement. Sentiment steadily improved over the quarter as earnings proved to be better than expected and credit spreads tightened.

Volatility eased in the third quarter and global equities rallied on strong earnings and renewed AI optimism, including announcements of increased AI related cap-ex. The Federal Reserve delivered a 25bps cut in September, marking its first cut of the year. Gold and silver hit record levels during the period, while crude oil prices fell due to an oversupply amid ongoing geopolitical tensions.

The year ended on a constructive note, despite persistent political and policy noise. The Fed delivered two additional 25bps cuts in November and December. Equity markets responded positively, with the S&P 500 and Nasdaq both hitting record highs over the fourth quarter. Some year-end profit taking dampened momentum later in the quarter however investor sentiment was broadly positive. Notably, non-US equities outperformed the US for the full year for the first time in years.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Dividend Income Cautious Fund (the "Sub-Fund") (continued)

In 2025, the Sub-Fund's equities underperformed the broader market. Firstly, on Technology, AI remained the key thematic driving Tech stocks in 2025. Whilst Tech selection was a headwind to Fund performance most of this was largely down to one stock, Nvidia, a semiconductor company that has developed a near term quasi monopoly in the supply of chips used in AI data centres. The Fund had no exposure to the stock through the first half of the year, but a small holding was initiated in H2-25.

Amphenol (+73%) was the largest contributor to return in the period. Amphenol is a global supplier of connectors, sensors, and interconnect systems. Connectors are a great example of "small parts of big things", where customers require high quality products, and rarely seek to save significant amounts by switching to lower cost suppliers - a good setup to find great businesses. The company sells into the automotive, broadband, commercial air, industrial, IT and data communications, military, mobile devices and networks markets, demonstrating great end market diversification. Amphenol's strong performance over the year has resulted from its continued profitability, effective cost management and strategic bolt on acquisitions, coupled with continued execution on its buyback programme. Amphenol is well positioned to benefit from the artificial intelligence revolution over the longer term.

Accenture (-36%) was the largest detractor from the Sub-Fund's performance over the period. Accenture is a multinational professional services and consulting company, providing strategy, consulting, digital, technology and operations services to large corporate and government clients across a broad range of industries. The firm has historically benefited from long-term digital transformation trends, strong client relationships and a diversified global delivery model.

Accenture's share price came under significant pressure during the year as investor sentiment toward the consulting sector weakened with concerns emerging around artificial intelligence reducing demand for certain consulting services. In addition, a more uncertain macroeconomic backdrop following the announcement of tariffs during Q1 led many corporate customers to delay spending on large transformation projects, particularly in technology and consulting. During the period, Accenture reported softer growth and a slowdown in new bookings, reflecting cautious client behaviour. Management also highlighted increased pricing pressure and a more competitive environment, which weighed on margins. As a result, the company adopted a more conservative outlook, reinforcing market concerns about near-term growth prospects. The position was exited during the year.

Zoetis (-34%) was another notable detractor from the Sub-Fund's performance over the period. Zoetis is the world's largest animal health company, focused exclusively on the development, manufacture and commercialisation of medicines, vaccines, diagnostics and services for companion animals and livestock. The company benefits from leading market positions, a broad and innovative product portfolio, and long-term structural growth drivers such as increasing pet ownership and rising spending on animal healthcare.

Zoetis' share price came under pressure during the period as growth expectations moderated, particularly within its companion animal segment, which has historically been a key profit driver. Following several years of elevated post-pandemic demand, veterinary visit volumes softened as pet owners became more cost-conscious amid persistent inflation and broader macroeconomic uncertainty. This led to slower growth in certain discretionary treatments and weighed on near-term revenue momentum along with the company's outlook going forward. The position was exited during the year.

The Sub-Fund initiated positions in Agilent Technologies, JP Morgan, Booking Holdings, CaixaBank, UniCredit, EssilorLuxotica, Eaton Corp, Meta, Hermes, Nvidia, Rheinmetall, Siemens Energy, Tractor Supply, Prologis and Welltower during the period. The Sub-Fund exited positions in AAON, Accenture, Atlas Copco, Infineon, LVMH, Novo Nordisk, Psychex, Zoetis and Iron Mountain. The Sub-Fund also initiated and subsequently exited positions in Goldman Sachs, Salesforce, Brown and Brown, Oracle, and Straumann.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Dividend Income Cautious Fund (the "Sub-Fund") (continued)

From a bond perspective 2025 was a relatively positive year for performance. Notably, the European bond market posted positive performance despite the broad move higher in core government bond yields. The key reference, the German 10-year government bond yield, rose by approximately 0.5%, weighing on price performance. Despite yields rising, the Bloomberg EuroAgg Index (key bond benchmark), finished 1.3% higher, driven by a combination of spread tightening and the higher starting yield/income. GDI 3 bonds outperformed the reference European bond market by 0.2%, reflecting a total return of 1.5%.

The Sub-Fund ended the year with 42% of assets in Fixed Income, and increased duration to 5.7 years.

As of the 31st of December 2025, the asset mix in the Sub-Fund was 35% equity, 26.8% government bonds, 15.3% corporate bonds, 15.5% cash and cash equivalents, 5.8% alternatives, 1.5% property and 0.1% put options.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Dividend Income Balanced Fund (the "Sub-Fund")

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of -0.9% (after fees) in 2025.

2025 was a volatile yet positive year for global investment market returns. Beneath the positive annual return figures, there were several steep market swings, most notably a steep sell-off in equity markets following President Trump's tariff announcement early in the year. Markets recovered steadily as the year progressed, and the MSCI World Index increased 6.8% in Euro Terms, building on returns of 26.6% in 2024. Corporate credit was resilient over the period, with European Corporate bonds (+2.9%) outperforming European Government bonds (+0.6%), and high yield corporate bonds also outperforming investment grade. Gold was a standout performer, up over 45.9% in Euro Terms in 2025 as central banks continued to diversify their reserve holdings and gold ETFs saw strong inflows. Additionally, silver surged over 120% in Euro Terms in 2025. Broader commodities were mixed, with the Bloomberg Commodity Index (EUR) down roughly 2.1% over the period, as falling oil prices offset the strong performance of precious metals.

Equity leadership rotated meaningfully throughout the year. In the first quarter, non-US markets and value outperformed amid tariff uncertainty and concerns around AI company valuations. During this period, Europe and Financials outperformed US growth and technology. However, sentiment shifted noticeably in the third quarter when AI enthusiasm and resilient earnings helped the Information Technology and Communication Services sectors to reassert its leadership and outperform the broader market.

While concerns around medium term inflation remained elevated, fears of a tariff-driven price spike proved largely unsubstantiated, and the Federal reserve began cutting interest rates again in September (-25bps), its first cut since December 2024. In November and December, the Fed delivered additional 25bps cuts, with the central bank interest rate ending the year at 3.5%-3.75%. On the other hand, the ECB cut earlier in April (-0.25bps) and held rates steady at a 2.00% deposit rate into the year end, with President Christine Lagarde emphasising a data dependent, meeting-by-meeting approach rather than committing to a specific path.

2024 ended with the US election, which sparked a rally in markets as investors grew hopeful the new administration would be pro-growth and pro-business. However, 2025 started with optimism fading around the theme of "US exceptionalism" as tariff headlines and lower-cost AI developments (DeepSeek) prompted a rotation into European and value investments. Gold rallied initially as investors sought out safe have assets as amid rising volatility.

The second quarter began with President Trumps 'Liberation Day' tariff announcements which triggered a sharp selloff and spike in volatility. The scale of the tariffs shocked investors and caused the S&P 500 to fall over 20% from its February highs. The market rebounded after the administration paused most new tariffs for 90-days, a few days after the initial announcement. Sentiment steadily improved over the quarter as earnings proved to be better than expected and credit spreads tightened.

Volatility eased in the third quarter and global equities rallied on strong earnings and renewed AI optimism, including announcements of increased AI related cap-ex. The Federal Reserve delivered a 25bps cut in September, marking its first cut of the year. Gold and silver hit record levels during the period, while crude oil prices fell due to an oversupply amid ongoing geopolitical tensions.

The year ended on a constructive note, despite persistent political and policy noise. The Fed delivered two additional 25bps cuts in November and December. Equity markets responded positively, with the S&P 500 and Nasdaq both hitting record highs over the fourth quarter. Some year end profit taking dampened momentum later in the quarter however investor sentiment was broadly positive. Notably, non-US equities outperformed the US for the full year for the first time in years.

In 2025, the Sub-Fund's equities underperformed the broader market. Firstly, on Technology, AI remained the key thematic driving Tech stocks in 2025. Whilst Tech selection was a headwind to Fund performance most of this was largely down to one stock, Nvidia, a semiconductor company that has developed a near term quasi monopoly in the supply of chips used in AI data centres. The Fund had no exposure to the stock through the first half of the year, but a small holding was initiated in H2-25..

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Dividend Income Balanced Fund (the "Sub-Fund") (continued)

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Accenture's share price came under significant pressure during the year as investor sentiment toward the consulting sector weakened with concerns emerging around artificial intelligence reducing demand for certain consulting services. In addition, a more uncertain macroeconomic backdrop following the announcement of tariffs during Q1 led many corporate customers to delay spending on large transformation projects, particularly in technology and consulting. During the period, Accenture reported softer growth and a slowdown in new bookings, reflecting cautious client behaviour. Management also highlighted increased pricing pressure and a more competitive environment, which weighed on margins. As a result, the company adopted a more conservative outlook, reinforcing market concerns about near-term growth prospects. The position was exited during the year.

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From a bond perspective 2025 was a relatively positive year for performance. Notably, the European bond market posted positive performance despite the broad move higher in core government bond yields. The key reference, the German 10-year government bond yield, rose by approximately 0.5%, weighing on price performance. Despite yields rising, the Bloomberg EuroAgg Index (key bond benchmark), finished 1.3% higher, driven by a combination of spread tightening and the higher starting yield/income. GDI 4 bonds outperformed the reference European bond market by 0.5%, reflecting a total return of 1.8%.

The Sub-Fund ended the year with 17% of assets in Fixed income, and increased duration to 5.7 years.

As of the 31st of December 2025, the asset mix in the Sub-Fund was 70% equity, 8.4% government bonds, 8.5% corporate bonds, 6% cash and cash equivalents, 5.5% alternatives, 1.4% property and 0.2% put options.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Smaller Companies Fund (the "Sub-Fund")

The Goodbody Global Smaller Companies Fund (share class B) produced a return of -12.2% (after fees) in 2025, underperforming its benchmark (the MSCI SMID Index) by 17.1%.

2025 was a volatile yet positive year for global investment market returns. Beneath the positive annual return figures, there were several steep market swings, most notably a steep sell-off in equity markets following President Trump's tariff announcement early in the year. Markets recovered steadily as the year progressed, and the MSCI World Index increased 6.8% in Euro Terms, building on returns of 26.6% in 2024. Corporate credit was resilient over the period, with European Corporate bonds (+2.9%) outperforming European Government bonds (+0.6%), and high yield corporate bonds also outperforming investment grade. Gold was a standout performer, up over 45.9% in Euro Terms in 2025 as central banks continued to diversify their reserve holdings and gold ETFs saw strong inflows. Additionally, silver surged over 120% in Euro Terms in 2025. Broader commodities were mixed, with the Bloomberg Commodity Index (EUR) down roughly 2.1% over the period, as falling oil prices offset the strong performance of precious metals.

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The second quarter began with President Trumps 'Liberation Day' tariff announcements which triggered a sharp selloff and spike in volatility. The scale of the tariffs shocked investors and caused the S&P 500 to fall over 20% from its February highs. The market rebounded after the administration paused most new tariffs for 90-days, a few days after the initial announcement. Sentiment steadily improved over the quarter as earnings proved to be better than expected and credit spreads tightened.

Volatility eased in the third quarter and global equities rallied on strong earnings and renewed AI optimism, including announcements of increased AI related cap-ex. The Federal Reserve delivered a 25bps cut in September, marking its first cut of the year. Gold and silver hit record levels during the period, while crude oil prices fell due to an oversupply amid ongoing geopolitical tensions.

The year ended on a constructive note, despite persistent political and policy noise. The Fed delivered two additional 25bps cuts in November and December. Equity markets responded positively, with the S&P 500 and Nasdaq both hitting record highs over the fourth quarter. Some year end profit taking dampened momentum later in the quarter however investor sentiment was broadly positive. Notably, non-US equities outperformed the US for the full year for the first time in years.

The Sub-Fund's underperformance in 2025 was driven mainly by stock selection within Information Technology and Industrials.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Smaller Companies Fund (the "Sub-Fund") (continued)

The largest detractors from return in the period were Trex (-55%) and Willscot Holdings (-52%). Trex is a leading manufacturer of eco-friendly, wood-alternative outdoor products, including composite decking and railings. The company's core products are centred around sustainability, and they are made using a proprietary process that transforms recycled plastic film and reclaimed wood fibres into a high-performance material. Their products are designed to be durable and resistant to stains, fading, and rotting, which are common issues with traditional wood decking.

While having a difficult year from a share price perspective, Trex's shares dropped over 30% in one day following its results in November. The company reported weaker-than-expected results and revised its 2025 sales outlook to flat compared to 2024, citing softness in the Repair and Remodel segment and anticipating that distribution partners will reduce inventory levels heading into year-end. The Sub-Fund exited the position during the year.

Willscot Holdings (-52%) was the second largest detractor to the Sub-Fund, contributing -129 bps to the yearly performance. The company specialise in leasing and selling modular space and portable storage products across the United States, Canada, and Mexico. In July 2024, to unify their brands, the company officially simplified its name from WillScot Mobile Mini Holdings Corp. to WillScot Holdings Corporation. Today, WillScot is a dominant player in the US market where it holds a 50% market share in North American modular units and roughly 25% in portable storage. Several strategies have been implemented in the past to boost the company's performance. One such driver is their "Value-Added Products and Services" (VAPS), where they provide "Ready to Work" solutions like furniture, tech, and security so customers can use the space immediately.

In the industry, Core volume growth was pressured as non-residential construction starts declined significantly. As previously stated, 2025, was a poor year for the stock's performance. This was primarily driven by a "double-miss" on earnings expectations. In turn, this led to a reduction in forward guidance. Contributing factors to the earning misses included elevated accounts receivable write-offs and declining unit utilization. A major financial challenge for the company over the past two years has been as a result of the failed acquisition of McGrath RentCorp. This has led to Willscot incurring a substantial termination fee plus legal and professional costs.

Comfort Systems, a provider of comprehensive mechanical contracting services, specialising in HVAC, plumbing, and related services for commercial, industrial, and institutional markets. On December 22, 2025, Comfort Systems USA was officially added to the S&P 500, moving up from the S&P MidCap 400. Comfort Systems was the largest contributor to the fund, contributing 129bps to the funds' performance. Not only was it a top performer in GSC, but Comfort Systems was also one of the strongest-performing industrial and construction-sector stocks in the whole market. Several factors drove this stock performance including record earnings, expanding margins, large project backlog, and AI/data-center demand. Investors also benefitted from management decisions around strong dividend growth and share buybacks.

Comfort Systems completed several strategic acquisitions, expanding both Mechanical and Electrical segments. Key deals included the purchase of Century Contractors on January 1, 2025, strengthening its mechanical capabilities, along with acquisitions of Right Way Plumbing & Mechanical, a New York mechanical services provider. In the electrical side of the business, Comfort Systems acquired Feyen Zylstra and Meisner Electric. This acquisition activity broadened the company's reach in high-growth sectors such as industrial, healthcare, and especially data-center. The position was exited during the period as it surpassed the \$30 billion market cap threshold for the Sub-Fund.

During the period, the Sub-Fund initiated positions in AptarGroup, Cochlear, Deckers Outdoor Corp, Dyna Trace, Euronext, Fuchs, GTT, IES Holdings, Key Corp, Ryan Speciality Holdings Inc and Straumann. The Sub-Fund exited positions in Alten, Broadridge Financial, West Pharmaceutical Services, Axcelis Technologies, Caseys General Stores, Comfort Systems, Willscot Holdings and Zebra Technologies. The Sub-Fund also initiated and subsequently exited its position in Hawkins.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Vantage 50 Fund (the “Sub-Fund”)

The Goodbody Vantage 50 Fund (share class C) rose 2.7% in 2025. A composite of 50% FTSE All World Index and 50% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, has risen 4.7%. The Sub-Fund underperformed the benchmark by 1.9% in 2025.

Equity markets delivered a total return of 8.1% in euro terms in 2025. The euro area bond market was up 1.2% for the year. Trade tensions between the US and its partners created uncertainty in markets in the early part of the year and there were also doubts about whether US companies could maintain their leadership in AI. Trade tensions and US corporate AI leadership concerns subsequently eased which helped global equity markets rebound strongly in H2 and deliver positive returns in all major regions for the year.

It was a tale of two halves for equity markets in 2025. There was volatility in H1 with markets down c. 3% as investors were unsettled by the new tariff policy announced by President Trump on April 2. The second half of 2025 however, proved to be stronger with gains of over 11% as tensions around US trade policy eased. In addition, the US Federal Reserve moved from a prolonged period on hold to cutting interest rates three times over the final quarter of the year. The US economy also continued to show resilience, and corporate profit growth exceeded expectations.

Bond markets recorded muted gains in 2025 with returns constrained by a number of factors including the Euro area likely nearing the end of its rate cutting cycle and fiscal spending rising across the region.

Despite policy uncertainty earlier in the year, the global economy has continued to demonstrate resilience. Economic growth into 2026 should remain close to long term trend levels. Two key drivers underpin this outlook: strong consumer spending and continued investment related to artificial intelligence. While some softening has appeared in labour markets — particularly in the United States — this has not yet meaningfully affected overall consumption.

Looking ahead, the global economy is expected to grow at close to trend levels. We will continue to monitor the full effects of the higher US tariffs on both economic activity and inflation. To date, however, the economy has held up far better than anticipated, and inflation remains reasonably well behaved. Along with this policy will be a positive for growth in 2026. Central banks across the globe will be either on hold or cutting interest rates. Fiscal policy across the globe will be expansionary this year. Profit growth has accelerated in the second half of 2025, a trend likely to extend into 2026. This is a good background for risk assets and as a result, we continue to maintain a preference for these within our portfolios.

The Sub-Fund's US Information Technology and European Insurance investments made the largest contribution to performance in the period - iShares S&P 500 Information Technology Sector UCITS ETF rose (10%), iShares NASDAQ 100 UCITS ETF rose (7%) and iShares Stoxx Europe 600 Insurance UCITS ETF rose (30%). US equities were the next largest contributor - iShares Core S&P 500 UCITS ETF rose (4%) and Vanguard S&P 500 UCITS ETF rose (6%). Within Fixed Income the Pimco Euro Income Bond Fund made the largest contribution (rose 6%). Industrial and Financial companies made the weakest contribution to performance – Wolters Kluwer fell (-44%) and London Stock Exchange fell (-24%). The Consumer Discretionary investment made the next weakest contribution - iShares S&P Consumer Discretionary UCITS ETF fell (-5%). Within Fixed Income, the German Government bonds investment made the weakest contribution - Xtrackers Germany Government Bond UCITS ETF fell (-1.5%).

Positive contributors to relative performance included overweight Equity, Industrials and Corporate bonds and underweight Consumer Staples, Real Estate, Government bonds and selection within IT. Negative contributors to relative performance included overweight Health Care and underweight Communication Services and selection within Industrials, Financials and Consumer Discretionary.

The average asset allocation during the period was 52% global equities, 47% fixed income and 1% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Vantage 50 Fund (the "Sub-Fund") (continued)

During the period, the Sub-Fund increased Fixed Income and reduced Equity. It initiated a new position in iShares Core MSCI EM IMI UCITS ETF, Uber Technologies and Xtrackers MSCI World Utilities UCITS ETF. It exited its position in Schroder ISF Energy Transition Fund, Blackrock Emerging Markets Fund, iShares S&P 500 Financials Sector UCITS ETF, Nike, Allianz, Kingspan, Siemens Energy and Norfolk Southern. It increased its position in Schroder ISF Asian Total Return Fund, iShares STOXX Europe 600 Insurance UCITS ETF, Xtrackers MSCI World Communications UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It reduced its position in iShares Core S&P 500 UCITS ETF, Vanguard S&P 500 UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF. There were no changes within the Fixed Income instruments.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Vantage 70 Fund (the “Sub-Fund”)

The Goodbody Vantage 70 Fund (share class C) rose 3.7% in 2025. A composite of 75% FTSE All World Index and 25% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, has risen 6.4%. The Sub-Fund underperformed the benchmark by 2.6% in 2025.

Equity markets delivered a total return of 8.1% in euro terms in 2025. The euro area bond market was up 1.2% for the year. Trade tensions between the US and its partners created uncertainty in markets in the early part of the year and there were also doubts about whether US companies could maintain their leadership in AI. Trade tensions and US corporate AI leadership concerns subsequently eased which helped global equity markets rebound strongly in H2 and deliver positive returns in all major regions for the year.

It was a tale of two halves for equity markets in 2025. There was volatility in H1 with markets down c. 3% as investors were unsettled by the new tariff policy announced by President Trump on April 2. The second half of 2025 however, proved to be stronger with gains of over 11% as tensions around US trade policy eased. In addition, the US Federal Reserve moved from a prolonged period on hold to cutting interest rates three times over the final quarter of the year. The US economy also continued to show resilience, and corporate profit growth exceeded expectations.

Bond markets recorded muted gains in 2025 with returns constrained by a number of factors including the Euro area likely nearing the end of its rate cutting cycle and fiscal spending rising across the region.

Despite policy uncertainty earlier in the year, the global economy has continued to demonstrate resilience. Economic growth into 2026 should remain close to long term trend levels. Two key drivers underpin this outlook: strong consumer spending and continued investment related to artificial intelligence. While some softening has appeared in labour markets — particularly in the United States — this has not yet meaningfully affected overall consumption.

Looking ahead, the global economy is expected to grow at close to trend levels. We will continue to monitor the full effects of the higher US tariffs on both economic activity and inflation. To date, however, the economy has held up far better than anticipated, and inflation remains reasonably well behaved. Along with this policy will be a positive for growth in 2026. Central banks across the globe will be either on hold or cutting interest rates. Fiscal policy across the globe will be expansionary this year. Profit growth has accelerated in the second half of 2025, a trend likely to extend into 2026. This is a good background for risk assets and as a result, we continue to maintain a preference for these within our portfolios.

The Sub-Fund's US Information Technology and European Insurance investments made the largest contribution to performance in the period - iShares S&P 500 Information Technology Sector UCITS ETF rose (10%), iShares NASDAQ 100 UCITS ETF rose (7%) and iShares Stoxx Europe 600 Insurance UCITS ETF rose (30%). US equities were the next largest contributor - iShares Core S&P 500 UCITS ETF rose (4%) and Vanguard S&P 500 UCITS ETF rose (6%). Within Fixed Income the Pimco Euro Income Bond Fund made the largest contribution (rose 6%). Industrial and Financial companies made the weakest contribution to performance – Wolters Kluwer fell (-44%) and London Stock Exchange fell (-24%). The Consumer Discretionary investment made the next weakest contribution - iShares S&P Consumer Discretionary UCITS ETF fell (-5%). Within Fixed Income, the German Government bonds investment made the weakest contribution - Xtrackers Germany Government Bond UCITS ETF fell (-1.5%).

Positive contributors to relative performance included overweight Equity, Industrials and Corporate bonds and underweight Consumer Staples, Real Estate, Government bonds and selection within IT. Negative contributors to relative performance included overweight Health Care and underweight Communication Services and selection within Industrials, Financials and Consumer Discretionary.

The average asset allocation during the period was 76% global equities, 23% fixed income and 1% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Vantage 70 Fund (the "Sub-Fund") (continued)

During the period, the Sub-Fund increased Fixed Income and reduced Equity. It initiated a new position in iShares Core MSCI EM IMI UCITS ETF, Uber Technologies and Xtrackers MSCI World Utilities UCITS ETF. It exited its position in Schroder ISF Energy Transition Fund, Blackrock Emerging Markets Fund, iShares S&P 500 Financials Sector UCITS ETF, Nike, Allianz, Kingspan, Siemens Energy and Norfolk Southern. It increased its position in Schroder ISF Asian Total Return Fund, iShares STOXX Europe 600 Insurance UCITS ETF, Xtrackers MSCI World Communications UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It reduced its position in iShares Core S&P 500 UCITS ETF, Vanguard S&P 500 UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF. There were no changes within the Fixed Income instruments.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Vantage 90 Fund (the “Sub-Fund”)

The Goodbody Vantage 90 Fund (share class C) rose 4.3% in 2025. The FTSE All World Index, the Sub-Fund's benchmark, has risen 8.1%. The Sub-Fund underperformed the benchmark by 3.8% in 2025.

Equity markets delivered a total return of 8.1% in euro terms in 2025. The euro area bond market was up 1.2% for the year. Trade tensions between the US and its partners created uncertainty in markets in the early part of the year and there were also doubts about whether US companies could maintain their leadership in AI. Trade tensions and US corporate AI leadership concerns subsequently eased which helped global equity markets rebound strongly in H2 and deliver positive returns in all major regions for the year.

It was a tale of two halves for equity markets in 2025. There was volatility in H1 with markets down c. 3% as investors were unsettled by the new tariff policy announced by President Trump on April 2. The second half of 2025 however, proved to be stronger with gains of over 11% as tensions around US trade policy eased. In addition, the US Federal Reserve moved from a prolonged period on hold to cutting interest rates three times over the final quarter of the year. The US economy also continued to show resilience, and corporate profit growth exceeded expectations.

Bond markets recorded muted gains in 2025 with returns constrained by a number of factors including the Euro area likely nearing the end of its rate-cutting cycle and fiscal spending rising across the region.

Despite policy uncertainty earlier in the year, the global economy has continued to demonstrate resilience. Economic growth into 2026 should remain close to long-term trend levels. Two key drivers underpin this outlook: strong consumer spending and continued investment related to artificial intelligence. While some softening has appeared in labour markets — particularly in the United States — this has not yet meaningfully affected overall consumption.

Looking ahead, the global economy is expected to grow at close to trend levels. We will continue to monitor the full effects of the higher US tariffs on both economic activity and inflation. To date, however, the economy has held up far better than anticipated, and inflation remains reasonably well behaved. Along with this, monetary and fiscal policy will be a positive for growth in 2026. Central banks across the globe will be either on hold or cutting interest rates. Fiscal policy across the globe will be expansionary this year. Profit growth has accelerated in the second half of 2025, a trend likely to extend into 2026.

The Sub-Fund's US Information Technology and European Insurance investments made the largest contribution to performance in the period - iShares S&P 500 Information Technology Sector UCITS ETF rose (10%), iShares NASDAQ 100 UCITS ETF rose (7%) and iShares Stoxx Europe 600 Insurance UCITS ETF rose (30%). US equities were the next largest contributor - iShares Core S&P 500 UCITS ETF rose (4%) and Vanguard S&P 500 UCITS ETF rose (6%). Industrial and Financial companies made the weakest contribution to performance – Wolters Kluwer fell (-44%) and London Stock Exchange fell (-24%). The Consumer Discretionary investment made the next weakest contribution - iShares S&P Consumer Discretionary UCITS ETF fell (-5%).

Positive contributors to relative performance included overweight Industrials and underweight Consumer Staples and Real Estate and selection within IT. Negative contributors to relative performance included overweight Health Care and underweight Communication Services and selection within Industrials, Financials and Consumer Discretionary.

The average asset allocation during the period was 99% global equities and 1% cash.

During the period, the Sub-Fund increased Equity and reduced Cash. It initiated a new position in iShares Core MSCI EM IMI UCITS ETF, Uber Technologies and Xtrackers MSCI World Utilities UCITS ETF. It exited its position in Schroder ISF Energy Transition Fund, Blackrock Emerging Markets Fund, iShares S&P 500 Financials Sector UCITS ETF, Nike, Allianz, Kingspan, Siemens Energy and Norfolk Southern. It increased its position in Schroder ISF Asian Total Return Fund, iShares STOXX Europe 600 Insurance UCITS ETF, Xtrackers MSCI World Communications UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It reduced its position in iShares Core S&P 500 UCITS ETF, Vanguard S&P 500 UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Leaders Fund (the "Sub-Fund")

The Goodbody Global Leaders Fund (share class B) produced a return of -8.8% (after fees) in 2025, versus a return of 6.8% for the benchmark (the MSCI World Index).

2025 was a volatile yet positive year for global investment market returns. Beneath the positive annual return figures, there were several steep market swings, most notably a steep sell-off in equity markets following President Trump's tariff announcement early in the year. Markets recovered steadily as the year progressed, and the MSCI World Index increased 6.8% in Euro Terms, building on returns of 26.6% in 2024. Corporate credit was resilient over the period, with European Corporate bonds (+2.9%) outperforming European Government bonds (+0.6%), and high yield corporate bonds also outperforming investment grade. Gold was a standout performer, up over 45.9% in Euro Terms in 2025 as central banks continued to diversify their reserve holdings and gold ETFs saw strong inflows. Additionally, silver surged over 120% in Euro Terms in 2025. Broader commodities were mixed, with the Bloomberg Commodity Index (EUR) down roughly 2.1% over the period, as falling oil prices offset the strong performance of precious metals.

Equity leadership rotated meaningfully throughout the year. In the first quarter, non-US markets and value outperformed amid tariff uncertainty and concerns around AI company valuations. During this period, Europe and Financials outperformed US growth and technology. However, sentiment shifted noticeably in the third quarter when AI enthusiasm and resilient earnings helped the Information Technology and Communication Services sectors to reassert its leadership and outperform the broader market.

While concerns around medium term inflation remained elevated, fears of a tariff-driven price spike proved largely unsubstantiated, and the Federal reserve began cutting interest rates again in September (-25bps), its first cut since December 2024. In November and December, the Fed delivered additional 25bps cuts, with the central bank interest rate ending the year at 3.5%-3.75%. On the other hand, the ECB cut earlier in April (-0.25bps) and held rates steady at a 2.00% deposit rate into the year end, with President Christine Lagarde emphasising a data dependent, meeting-by-meeting approach rather than committing to a specific path.

2024 ended with the US election, which sparked a rally in markets as investors grew hopeful the new administration would be pro-growth and pro-business. However, 2025 started with optimism fading around the theme of "US exceptionalism" as tariff headlines and lower-cost AI developments (DeepSeek) prompted a rotation into European and value investments. Gold rallied initially as investors sought out safe have assets as amid rising volatility.

The second quarter began with President Trumps 'Liberation Day' tariff announcements which triggered a sharp selloff and spike in volatility. The scale of the tariffs shocked investors and caused the S&P 500 to fall over 20% from its February highs. The market rebounded after the administration paused most new tariffs for 90-days, a few days after the initial announcement. Sentiment steadily improved over the quarter as earnings proved to be better than expected and credit spreads tightened.

Volatility eased in the third quarter and global equities rallied on strong earnings and renewed AI optimism, including announcements of increased AI related cap-ex. The Federal Reserve delivered a 25bps cut in September, marking its first cut of the year. Gold and silver hit record levels during the period, while crude oil prices fell due to an oversupply amid ongoing geopolitical tensions.

The year ended on a constructive note, despite persistent political and policy noise. The Fed delivered two additional 25bps cuts in November and December. Equity markets responded positively, with the S&P 500 and Nasdaq both hitting record highs over the fourth quarter. Some year end profit taking dampened momentum later in the quarter however investor sentiment was broadly positive. Notably, non-US equities outperformed the US for the full year for the first time in years.

A structurally underweight position in the interest rate sensitive Financials sector was a headwind to performance in the period. Consumer Discretionary, a sector that the Sub-Fund is structurally overweight, was a similar headwind to performance as the "cyclical" sector underperformed a strong market. Good stock selection within Communication Services was a tailwind to performance and offset some of the allocation impact.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Leaders Fund (the "Sub-Fund") (continued)

Alphabet (+46%) was the top contributors to return in the period. The stock positively contributed 251bps to the Sub Fund's overall performance in the period. Alphabet is the holding company of Google. Almost 90% of the Alphabet's revenue is derived from Google services of which the vast majority comes from advertising sales, 10% of the firm's revenue is from Google's cloud computing platform and the remaining revenue is attributable to Alphabet's investments in new technologies, like self-driving cars and internet access.

In the first half of the year the future of Google Search was questioned due to both government intervention and a growth in generative AI. Many investors assumed that generative AI powered search engines like Chat GPT would disrupt Google's business. However, confidence in the company shifted meaningfully in the second half of the year as Alphabet accelerated its AI strategy. By October, analysts were describing the company as an emerging "AI winner," supported by the rapid adoption of its Gemini AI platform and deeper AI integration across Search through features like AI Overviews and AI Mode. Another tailwind for Alphabet was when a Federal Judge ruled in September that Google will not be required to sell off its Chrome browser, as initially requested by the US Department of Justice. This decision removed a significant legal overhang and allowed Google to continue key search distribution partnerships. Together, these catalysts sparked a rally in Alphabet's shares and reinforced investor confidence in the company's long-term AI leadership and market positioning.

The largest detractors from performance in the period were Zebra Technologies (-47%) and Owens Corning (-45%). Zebra Technologies was the largest detractor from performance and was subsequently sold during the second quarter of the year. Zebra Technologies is a leading provider of automatic identification and data capture technology for enterprises. Its products include barcode scanning hardware, mobile computers and workflow optimisation software. Zebra serves a diversified customer base across retail, transportation logistics, manufacturing and health care sectors. Its solutions help businesses enhance operational efficiency, improve visibility, and make more informed decisions.

Zebra's share price declined in the second quarter, following the company's Q1 earnings announcement in late April. Zebra projected lower than expected Q2 profits, as it anticipated a quarterly impact of \$25-\$30 million from tariffs imposed by President Trump. Additionally, concerns over the company's rising levels of debt and increased interest expenses weighed on investor sentiment.

Owens Corning (-45%) is a long-established manufacturer of insulation, roofing, and fiberglass composite materials, supplying essential products used across residential, commercial, and industrial construction. Owens Corning operates through four business segments: Roofing, Insulation, Composites, and Doors. Its end-market exposure is primarily residential (70%), followed by commercial (20%) and industrial (10%) applications. This concentration means the company's performance is closely tied to the health of the housing market, renovation activity, and broader construction cycles. While its strong brand recognition and scale in insulation and roofing help support competitive positioning, its exposure to cyclical markets can lead to meaningful volatility in earnings and investor sentiment.

The company's shares were negatively impacted by the weakening residential demand in the US throughout 2025. The slowdown in both new construction and repair/remodel activity weighed heavily on Owens Corning's end markets and acted as a persistent drag on the share price. This negative sentiment was intensified in the third quarter after the company reported Q3 revenue that missed analysts' estimates. Owens Corning also posted a \$495 million net loss for the quarter, driven primarily by a \$780 million non-cash goodwill impairment related to its Doors business. This led management to issue a weak Q4 outlook, with projected revenue significantly below consensus expectations. The stock fell almost 10% on the day of its results.

The Sub-Fund added positions in Cheniere Energy, Deutsche Boerse, Docusign, Euronext, International Paper, IES Holdings, JP Morgan Chase, Marathon Petroleum, Owens Corning, Rheinmetall and Uber in the period, while exiting Accenture, AutoZone Chipotle Mexican Grill, Clean Harbors, Costco, ITT, Novo Nordisk, Sherwin Williams, Thermo Fisher and Zebra Technologies. The Sub-Fund also initiated and subsequently exited positions in Brown and Brown and BJ's Wholesale during the period.

Goodbody
April 2026

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Equity Fund (the “Sub-Fund”)

The Goodbody Global Equity Fund produced a return of -4.9% (after fees) in 2025, versus a return of 6.8% for the benchmark (the MSCI World Index).

2025 was a volatile yet positive year for global investment market returns. Beneath the positive annual return figures, there were several steep market swings, most notably a steep sell-off in equity markets following President Trump's tariff announcement early in the year. Markets recovered steadily as the year progressed, and the MSCI World Index increased 6.8% in Euro Terms, building on returns of 26.6% in 2024. Corporate credit was resilient over the period, with European Corporate bonds (+2.9%) outperforming European Government bonds (+0.6%), and high yield corporate bonds also outperforming investment grade. Gold was a standout performer, up over 45.9% in Euro Terms in 2025 as central banks continued to diversify their reserve holdings and gold ETFs saw strong inflows. Additionally, silver surged over 120% in Euro Terms in 2025. Broader commodities were mixed, with the Bloomberg Commodity Index (EUR) down roughly 2.1% over the period, as falling oil prices offset the strong performance of precious metals.

Equity leadership rotated meaningfully throughout the year. In the first quarter, non-US markets and value outperformed amid tariff uncertainty and concerns around AI company valuations. During this period, Europe and Financials outperformed US growth and technology. However, sentiment shifted noticeably in the third quarter when AI enthusiasm and resilient earnings helped the Information Technology and Communication Services sectors to reassert its leadership and outperform the broader market.

While concerns around medium term inflation remained elevated, fears of a tariff-driven price spike proved largely unsubstantiated, and the Federal reserve began cutting interest rates again in September (-25bps), its first cut since December 2024. In November and December, the Fed delivered additional 25bps cuts, with the central bank interest rate ending the year at 3.5%-3.75%. On the other hand, the ECB cut earlier in April (-0.25bps) and held rates steady at a 2.00% deposit rate into the year end, with President Christine Lagarde emphasising a data dependent, meeting-by-meeting approach rather than committing to a specific path.

2024 ended with the US election, which sparked a rally in markets as investors grew hopeful the new administration would be pro-growth and pro-business. However, 2025 started with optimism fading around the theme of “US exceptionalism” as tariff headlines and lower-cost AI developments (DeepSeek) prompted a rotation into European and value investments. Gold rallied initially as investors sought out safe have assets as amid rising volatility.

The second quarter began with President Trumps ‘Liberation Day’ tariff announcements which triggered a sharp selloff and spike in volatility. The scale of the tariffs shocked investors and caused the S&P 500 to fall over 20% from its February highs. The market rebounded after the administration paused most new tariffs for 90-days, a few days after the initial announcement. Sentiment steadily improved over the quarter as earnings proved to be better than expected and credit spreads tightened.

Volatility eased in the third quarter and global equities rallied on strong earnings and renewed AI optimism, including announcements of increased AI related cap-ex. The Federal Reserve delivered a 25bps cut in September, marking its first cut of the year. Gold and silver hit record levels during the period, while crude oil prices fell due to an oversupply amid ongoing geopolitical tensions.

The year ended on a constructive note, despite persistent political and policy noise. The Fed delivered two additional 25bps cuts in November and December. Equity markets responded positively, with the S&P 500 and Nasdaq both hitting record highs over the fourth quarter. Some year end profit taking dampened momentum later in the quarter however investor sentiment was broadly positive. Notably, non-US equities outperformed the US for the full year for the first time in years.

The Sub-Fund's underperformance was primarily driven by stock selection in the Consumer Discretionary and Health Care sectors.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2025

Goodbody Global Equity Fund (the "Sub-Fund") (continued)

Lam Research operates in the semiconductor space, supplying wafer-fabrication equipment and services. They develop technology used to create key components of advanced microchips in production today. The company specialises in the "front-end" of semiconductor manufacturing, where the actual circuitry is formed on silicon wafers. Their product range spans from Plasma Etching to Advanced Packaging. Looking to the future, Lam Research targets achieving \$25–\$27 billion in annual revenue by 2028 by focusing on AI-driven technology advancements like advanced packaging, expanding market share in wafer fab equipment, and aiming for Net Zero emissions by 2050.

The Sub-Funds top performer, Lam Research had an exceptional share price performance over the year due to accelerating demand, record-breaking financials, and strategic technology wins. Lam's total return for the year was 94%, contributing 208 bps to the Sub-Funds' performance. Its strength was primarily due to Lam being a beneficiary of the rapid growth in AI demand. Revenue for fiscal year 2025 was approximately \$20 billion at a gross margin of 50%. Geographically, China, Taiwan and Korea accounted for around 75% of Lam's revenue. Additionally, significant share buybacks and dividends provided strong support for the stock price. In 2025, Lam returned approximately 85% of its free cash flow to shareholders.

The largest detractor from performance in the period was Lululemon (-61%) generating a -143 bps contribution to the Sub-Fund. Lululemon is a Canadian technical apparel company. The company differentiates itself from peers by operating its own stores, performing its own distribution, and using a localised marketing strategy, to avoid spending large amounts on global superstars to market its products. The company has been able to take share from incumbents in a profitable fashion. All the above lead to slower growth than wholesaling or large marketing campaigns but have the advantage of adding lasting durability to Lululemon's business. However, uncertainty surrounding US tariffs and consumer spending forced Lululemon to cut its forecasts during the year.

Lululemon's stock experienced a severe downturn in 2025. The stock hit a five-year low of \$159.25 in September after the company slashed its full-year guidance due to stalling growth in North America and significant tariff headwinds. To address the decline, Lululemon's board authorised a \$1.0 billion increase to its stock repurchase programme in December 2025. Despite domestic struggles, international revenue remained strong, primarily fuelled by demand in China. Management also plans to increase the percentage of new styles in their assortment to 35% by spring 2026 to revitalise domestic demand.

Paylocity, the second largest detractor to the Sub-Funds performance, saw its share price fall -33% in the year, contributing -104bps to the Sub-Fund's overall 2025 performance. At its core, Paylocity Holding Corporation is a provider of cloud-based Human Capital Management (HCM) and payroll software solutions. Specifically, their products are engineered for the mid-market segment (typically 50 to 5,000 employees). In the competitive landscape, Paylocity differentiates itself through a broker-driven sales strategy, where a portion of the new business originates from referrals by health insurance brokers and financial advisors.

Despite reaching a mid-February peak of \$212.68, the stock faced sustained downward pressure throughout the second half of the year. The significant decline resulted in the stock ending the year at \$152 after starting at \$195. Some reason for this volatile share price performance was as a result of decelerating revenue growth and profitability concerns. These led management to issue a cautious outlook for fiscal year 2026.

The Sub-Fund added positions in IES Holdings, Builders FirstSource, Brown & Brown, Corning, DBS, GTT, JP Morgan Chase, Lam Research, LVMH, Marathon Petroleum, Netflix, Owens Corning, Siemens Energy, Veeva Systems and Vertiv in the period, while exiting Advanced Drainage Solutions, AutoZone, Chipotle Mexican Grill, Icon, Infineon, L'Oreal, Lululemon, MSA Safety, Novo Nordisk and On Semiconductor. The Sub-Fund also initiated and subsequently exited a position in Oracle during the period.

Goodbody
April 2026

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

We, CACEIS Bank, Ireland Branch, appointed Depository to Goodbody Funds ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the year ended 31 December 2025 ("Annual Accounting Year"). 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 this Annual Accounting Year 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 Annual Accounting Year, in all material respects:

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
28 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODBODY FUNDS ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Goodbody Funds ICAV ('the ICAV') for the year ended 31 December 2025, which comprise the financial statements of Goodbody Dividend Income Cautious Fund, Goodbody Dividend Income Balanced Fund, Goodbody Global Smaller Companies Fund, Goodbody Vantage 50 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund, Goodbody Global Leaders Fund, and Goodbody Global Equity Fund (collectively the "Funds").

The financial statements of the Funds comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows, Schedule of Investments and notes to the financial statements, including the summary material accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 31 December 2025 and of their results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Funds in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

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 Funds' ability to continue as going concerns for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODBODY FUNDS ICAV (Continued)

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion, the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is 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 Funds' ability to continue as going concerns, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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



Shape the future
with confidence

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GOODBODY FUNDS ICAV (Continued)

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Our report is made solely to the Funds' members, 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 Funds' members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.

The signature 'Ernst & Young' is written in a black, cursive script.

Ernst & Young Chartered Accountants
Dublin
29 April 2026

Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2025

		Goodbody Dividend Income Cautious Fund As at 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2025 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2025 EUR
Assets	Note			
Cash at bank	4	41,741,062	49,236,345	847,579
Financial assets at fair value through profit or loss	5	470,014,851	1,135,414,725	38,985,898
Subscriptions receivable		1,239,906	1,764,735	-
Interest and dividends receivable		2,773,579	3,286,092	21,307
Other assets		1,072	-	5,577
Total assets		515,770,470	1,189,701,897	39,860,361
Liabilities				
Payable on redemption		-	1,244	-
Investment management fees payable	6	171,978	439,877	18,521
Manager fees payable	6	4,412	10,304	283
Administration fees payable	6	104,645	218,747	12,626
Depositary fees payable	6	29,572	68,607	3,590
Audit fees payable		9,469	9,469	9,469
Other liabilities		5,364	12,470	5,775
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		325,440	760,718	50,264
Net assets attributable to holders of redeemable participating shares		515,445,030	1,188,941,179	39,810,097

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Note	Goodbody Vantage 50 Fund As at 31 December 2025 EUR	Goodbody Vantage 70 Fund As at 31 December 2025 EUR	Goodbody Vantage 90 Fund As at 31 December 2025 EUR
Assets				
Cash at bank	4	1,195,657	1,436,407	566,105
Financial assets at fair value through profit or loss	5	122,462,396	125,418,430	36,769,971
Subscriptions receivable		270,144	114,155	20,052
Interest and dividends receivable		9,703	13,751	5,359
Other assets		4,419	4,590	-
Total assets		123,942,319	126,987,333	37,361,487
Liabilities				
Payable on redemption		-	135,535	-
Investment management fees payable	6	124,245	123,750	37,926
Manager fees payable	6	-	-	-
Administration fees payable	6	30,121	30,694	14,117
Depositary fees payable	6	4,489	2,709	2,718
Audit fees payable		9,469	9,469	9,469
Other liabilities		6,191	6,411	249
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		174,515	308,568	64,479
Net assets attributable to holders of redeemable participating shares		123,767,804	126,678,765	37,297,008

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Note	Goodbody Global Leaders Fund As at 31 December 2025 EUR	Goodbody Global Equity Fund As at 31 December 2025 EUR	Goodbody Funds ICAV Total As at 31 December 2025 EUR
Assets				
Cash at bank	4	1,668,188	347,929	97,039,272
Financial assets at fair value through profit or loss	5	64,121,092	17,465,597	2,010,652,960
Subscriptions receivable		-	-	3,408,992
Investment management rebate receivable	6	-	83,667	83,667
Interest and dividends receivable		10,079	3,417	6,123,287
Other assets		-	5,488	21,146
Total assets		65,799,359	17,906,098	2,117,329,324
Liabilities				
Payable on redemption		729	-	137,508
Investment management fees payable	6	30,312	1,577	948,186
Manager fees payable	6	494	27	15,520
Administration fees payable	6	17,799	19,290	448,039
Depositary fees payable	6	3,561	7,497	122,743
Audit fees payable		9,469	9,469	75,752
Other liabilities		415	5,240	42,115
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		62,779	43,100	1,789,863
Net assets attributable to holders of redeemable participating shares		65,736,580	17,862,998	2,115,539,461

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2025

	Goodbody Dividend Income Cautious Fund As at 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2025 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2025 EUR/GBP	Goodbody Vantage 50 Fund As at 31 December 2025 EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share
Class A EUR (30,374,032 shares)	14.92			
Class B EUR (4,340,743 shares)	14.38			
Class A EUR (55,973,827 shares)		19.58		
Class B EUR (4,996,213 shares)		18.76		
Class B EUR (1,994,555 shares)			19.96	
Class A EUR (1,566,101 shares)				11.59
Class B EUR (2,114,017 shares)				14.15
Class C EUR (5,218,260 shares)				14.51
	Goodbody Vantage 70 Fund As at 31 December 2025 EUR	Goodbody Vantage 90 Fund As at 31 December 2025 EUR	Goodbody Global Leaders Fund As at 31 December 2025 EUR/GBP	Goodbody Global Equity Fund As at 31 December 2025 EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share
Class A EUR (2,182,955 shares)	12.15			
Class B EUR (1,768,805 shares)	16.83			
Class C EUR (4,047,816 shares)	17.39			
Class A EUR (477,029 shares)		12.66		
Class B EUR (321,536 shares)		19.51		
Class C EUR (1,221,843 shares)		20.45		
Class B EUR (2,809,329 shares)			23.40	
Class B EUR (322,831 shares)				10.72
Class Z EUR (1,568,500 shares)				9.18

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

On behalf of the Board of Directors:

Barbara Healy

Director

Barbara Healy
28 April 2026

James Forbes

Director

James Forbes

Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2024

		Goodbody Dividend Income Cautious Fund As at 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2024 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2024 EUR
	Note			
Assets				
Cash at bank	4	59,909,119	43,729,860	2,624,460
Financial assets at fair value through profit or loss	5	474,816,049	1,046,183,207	60,817,419
Subscriptions receivable		1,051,000	7,242,500	-
Interest and dividends receivable		2,641,038	3,053,556	41,241
Other assets		8,042	14,680	6,524
Total assets		538,425,248	1,100,223,803	63,489,644
Liabilities				
Payable on redemption		-	-	4,538
Investment management fees payable	6	330,812	735,260	53,958
Manager fees payable	6	22,732	49,551	-
Administration fees payable	6	251,981	435,584	37,858
Depository fees payable	6	31,992	64,827	4,961
Audit fees payable		10,734	10,734	10,735
Other liabilities		10,503	10,364	7,926
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		658,754	1,306,320	119,976
Net assets attributable to holders of redeemable participating shares		537,766,494	1,098,917,483	63,369,668

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2024

	Note	Goodbody Vantage 50 Fund As at 31 December 2024 EUR	Goodbody Vantage 70 Fund As at 31 December 2024 EUR	Goodbody Vantage 90 Fund As at 31 December 2024 EUR
Assets				
Cash at bank	4	1,525,891	1,627,403	479,624
Financial assets at fair value through profit or loss	5	103,315,200	105,385,851	32,398,923
Subscriptions receivable		-	75,362	-
Investment management rebate receivable	6	-	-	17,233
Interest and dividends receivable		752	1,844	1,001
Other assets		5,545	5,117	8,153
Total assets		104,847,388	107,095,577	32,904,934
Liabilities				
Payable on redemption		-	184,925	5,489
Investment management fees payable	6	194,619	195,744	59,924
Administration fees payable	6	12,990	13,211	7,040
Depositary fees payable	6	6,151	6,227	4,316
Audit fees payable		10,735	10,735	10,735
Other liabilities		5,456	5,459	5,499
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		229,951	416,301	93,003
Net assets attributable to holders of redeemable participating shares		104,617,437	106,679,276	32,811,931

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2024

	Note	Goodbody Global Leaders Fund As at 31 December 2024 EUR	Goodbody Global Equity Fund* As at 31 December 2024 EUR	Goodbody Funds ICAV Total As at 31 December 2024 EUR
Assets				
Cash at bank	4	1,639,999	58,410	111,594,766
Financial assets at fair value through profit or loss	5	86,116,271	2,626,156	1,911,659,076
Subscriptions receivable		67,500	-	8,436,362
Investment management rebate receivable	6	487	39,746	57,466
Interest and dividends receivable		24,611	501	5,764,544
Other assets		5,853	5,511	59,425
Total assets		87,854,721	2,730,324	2,037,571,639
Liabilities				
Payable on redemption		74,821	-	269,773
Investment management fees payable	6	72,759	8,319	1,651,395
Manager fees payable	6	-	-	72,283
Administration fees payable	6	46,453	13,200	818,317
Depositary fees payable	6	5,155	2,158	125,787
Audit fees payable		10,735	7,355	82,498
Other liabilities		7,891	7,170	60,268
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		217,814	38,202	3,080,321
Net assets attributable to holders of redeemable participating shares		87,636,907	2,692,122	2,034,491,318

*The Goodbody Global Equity Fund launched on 25 April 2024
The accompanying notes form an integral part of the financial statements.

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2024

		Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund	Goodbody Vantage 50 Fund
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
	Note	EUR	EUR	EUR/GBP	EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	NAV per share
Class A EUR (31,410,292 shares)		14.93			
Class B EUR (4,781,105 shares)		14.41			
Class A EUR (51,591,237 shares)			19.74		
Class B EUR (4,258,245 shares)			18.93		
Class B EUR (2,786,461 shares)				22.74	
Class A EUR (1,198,756 shares)					11.22
Class B EUR (1,613,430 shares)					13.73
Class C EUR (4,885,831 shares)					14.12
		Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Global Equity Fund*
		As at 31 December 2024	As at 31 December 2024	As at 31 December 2024	As at 31 December 2024
		EUR	EUR	EUR/GBP	EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	NAV per share
Class A EUR (1,414,604 shares)		11.65			
Class B EUR (1,440,929 shares)		16.18			
Class C EUR (3,994,078 shares)		16.76			
Class A EUR (493,010 shares)			12.08		
Class B EUR (280,020 shares)			18.66		
Class C EUR (1,103,640 shares)			19.61		
Class B EUR (3,417,235 shares)				25.67	
Class B EUR (238,734 shares)					10.46

*The Goodbody Global Equity Fund launched on 25 April 2024.

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

Goodbody Funds ICAV
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2025 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2025 EUR
Income				
Dividend income	2	2,324,861	9,286,332	579,827
Interest income		671,556	1,222,056	29,515
Interest income on financial instruments at fair value		5,578,523	6,042,245	-
Tax reclaimed		39,840	134,281	2,972
Other income		1,173	1,179	46
Total income		8,615,953	16,686,093	612,360
Expenses				
Investment management fees	6	1,945,393	4,719,017	268,098
Manager fees	6	76,602	167,754	7,817
Administration fees	6	316,044	629,998	40,049
Legal fees		3,911	3,911	1,826
Depositary fees	6	158,296	346,967	23,871
Transfer agency fees		14,427	21,236	11,440
Audit fees		9,036	9,036	9,036
Directors' fees	7	8,147	8,147	8,125
Transaction fees		214,067	791,579	32,883
Miscellaneous expenses		28,547	49,351	10,612
Total operating expenses		2,774,470	6,746,996	413,757
Net investment income/(loss) before tax		5,841,483	9,939,097	198,603
Tax		(284,079)	(1,160,869)	(104,116)
Net investment income/(loss) after tax		5,557,404	8,778,228	94,487

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2025 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2025 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised gain/(loss) on foreign currency	(61,237)	(98,110)	-
Realised gain/(loss) from investments at fair value through profit and loss	29,354,974	64,080,229	850,441
Change in unrealised from investments at fair value through profit and loss	(35,507,431)	(80,761,537)	(8,310,117)
Net realised and change in unrealised gain/(loss) from investments at fair value through profit and loss and foreign currency	(6,213,694)	(16,779,418)	(7,459,676)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(656,290)	(8,001,190)	(7,365,189)

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	Note	Goodbody Vantage 50 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2025 EUR
Income				
Dividend income	2	464,892	497,068	158,943
Interest income		14,524	16,840	173
Tax reclaimed		2,815	4,047	1,522
Other income		545	634	219
Total income		482,776	518,589	160,857
Expenses				
Investment management fees	6	1,271,925	1,267,879	383,824
Manager fees	6	16,445	16,578	4,948
Administration fees	6	84,521	85,075	42,306
Legal fees		1,827	1,827	1,818
Depositary fees	6	34,076	34,344	24,000
Transfer agency fees		7,184	8,403	4,775
Audit fees		9,036	9,036	9,036
Directors' fees	7	8,147	8,147	8,147
Transaction fees		28,672	32,843	16,306
Miscellaneous expenses		10,662	10,739	8,897
Total operating expenses		1,472,495	1,474,871	504,057
Net investment income/(loss) before tax		(989,719)	(956,282)	(343,200)
Tax		(22,567)	(32,645)	(12,823)
Net investment income/(loss) after tax		(1,012,286)	(988,927)	(356,023)

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	Goodbody Vantage 50 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2025 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Realised gain/(loss) from investments at fair value through profit and loss	3,322,995	5,837,010	2,327,441
Change in unrealised from investments at fair value through profit and loss	1,193,934	(84,025)	(368,182)
Net realised and change in unrealised gain/(loss) from investments at fair value through profit and loss and foreign currency	4,516,929	5,752,985	1,959,259
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	3,504,643	4,764,058	1,603,236

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	Note	Goodbody Global Leaders Fund For the year ended 31 December 2025 EUR	Goodbody Global Equity Fund For the year ended 31 December 2025 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2025 EUR
Income				
Dividend income	2	499,499	39,061	13,850,483
Interest income		13,182	-	1,967,846
Interest income on financial instruments at fair value		-	-	11,620,768
Investment manager rebate	6	-	83,667	83,667
Tax reclaimed		3,353	3,059	191,889
Other income		44	-	3,840
Total income		516,078	125,787	27,718,493
Expenses				
Investment management fees	6	393,540	13,338	10,263,014
Manager fees	6	11,420	1,597	303,161
Administration fees	6	56,596	33,504	1,288,093
Legal fees		1,826	7,941	24,887
Depositary fees	6	24,395	20,000	665,949
Transfer agency fees		13,822	3,566	84,853
Audit fees		9,036	12,415	75,667
Directors' fees	7	8,125	8,147	65,132
Transaction fees		41,973	19,796	1,178,119
Negative interest on cash deposit		-	2	2
Miscellaneous expenses		12,345	8,520	139,673
Total operating expenses		573,078	128,826	14,088,550
Net investment income/(loss) before tax		(57,000)	(3,039)	13,629,943
Tax		(76,896)	(6,255)	(1,700,250)
Net investment income/(loss) after tax		(133,896)	(9,294)	11,929,693

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2025

	Goodbody Global Leaders Fund For the year ended 31 December 2025 EUR	Goodbody Global Equity Fund For the year ended 31 December 2025 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2025 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised gain/(loss) on foreign currency	-	(21)	(159,368)
Realised gain/(loss) from investments at fair value through profit and loss	6,671,363	(35,743)	112,408,710
Change in unrealised from investments at fair value through profit and loss	(14,439,965)	47,247	(138,230,076)
Net realised and change in unrealised gain/(loss) from investments at fair value through profit and loss and foreign currency	(7,768,602)	11,483	(25,980,734)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(7,902,498)	2,189	(14,051,041)

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

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

Goodbody Funds ICAV
Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2024 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2024 EUR
Income				
Dividend income	2	3,443,558	9,237,350	615,562
Interest income		1,222,225	1,354,089	70,572
Interest income on financial instruments at fair value		4,448,689	4,300,428	-
Tax reclaimed		43,451	40,937	11,220
Other income		2,202	5,856	27
Total income		9,160,125	14,938,660	697,381
Expenses				
Investment management fees	6	1,889,621	3,782,136	312,754
Manager fees	6	78,745	142,776	9,644
Administration fees	6	304,213	513,064	45,326
Legal fees		2,043	2,043	6,973
Depositary fees	6	152,507	277,818	24,000
Transfer agency fees		5,740	6,725	5,049
Audit fees		11,068	11,068	11,068
Directors' fees	7	8,487	8,487	8,509
Transaction fees		110,832	358,709	20,956
Negative interest on cash deposit		58	-	292
Miscellaneous expenses		18,072	21,575	8,560
Total operating expenses		2,581,386	5,124,401	453,131
Net investment income/(loss) before tax		6,578,739	9,814,259	244,250
Tax		(434,171)	(1,233,585)	(88,631)
Net investment income/(loss) after tax		6,144,568	8,580,674	155,619

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2024 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2024 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised (loss)/gain on foreign currency	(2,096)	(295)	3,912
Realised gain from investments at fair value through profit and loss	1,243,457	4,208,047	2,880,329
Change in unrealised from investments at fair value through profit and loss	33,172,631	92,606,337	1,958,645
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	34,413,992	96,814,089	4,842,886
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	40,558,560	105,394,763	4,998,505

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

		Goodbody Vantage 50 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2024 EUR
Income				
Dividend income	2	420,574	412,742	108,797
Interest income		67,502	56,457	21,835
Investment manager rebate	6	-	-	17,233
Tax reclaimed		1,956	6,988	1,646
Other income		995	1,533	1,382
Total income		491,027	477,720	150,893
Expenses				
Investment management fees	6	958,482	1,026,074	303,311
Manager fees	6	12,728	13,980	4,021
Administration fees	6	64,202	69,784	42,339
Legal fees		2,043	2,043	2,052
Depositary fees	6	26,324	27,527	24,000
Transfer agency fees		8,371	8,412	5,239
Audit fees		11,068	11,068	11,068
Directors' fees	7	8,487	8,487	8,510
Transaction fees		37,633	37,976	12,985
Miscellaneous expenses		8,971	9,112	8,165
Total operating expenses		1,138,309	1,214,463	421,690
Net investment income/(loss) before tax		(647,282)	(736,743)	(270,797)
Tax		(14,259)	(25,486)	(9,488)
Net investment income/(loss) after tax		(661,541)	(762,229)	(280,285)

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

	Goodbody Vantage 50 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2024 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Realised gain from investments at fair value through profit and loss	2,744,213	2,556,467	438,438
Change in unrealised from investments at fair value through profit and loss	7,814,285	13,143,046	5,267,405
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	<u>10,558,498</u>	<u>15,699,513</u>	<u>5,705,843</u>
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	<u>9,896,957</u>	<u>14,937,284</u>	<u>5,425,558</u>

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

		Goodbody Global Leaders Fund For the year ended 31 December 2024 EUR	Goodbody Global Equity Fund* For the year ended 31 December 2024 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2024 EUR
Income				
Dividend income	2	456,691	8,844	14,704,118
Interest income		40,319	1,218	2,834,217
Interest income on financial instruments at fair value		-	-	8,749,117
Investment manager rebate	6	-	39,746	56,979
Tax reclaimed		3,023	1,018	110,239
Other income		-	448	12,443
Total income		500,033	51,274	26,467,113
Expenses				
Investment management fees	6	378,464	8,457	8,659,299
Manager fees	6	11,672	-	273,566
Administration fees	6	54,522	13,200	1,106,650
Legal fees		6,973	1,644	25,814
Depository fees	6	24,432	9,000	565,608
Transfer agency fees		5,532	1,999	47,067
Audit fees		11,068	7,355	84,831
Directors' fees	7	8,487	5,417	64,871
Transaction fees		25,143	3,303	607,537
Negative interest on cash deposit		-	5	355
Miscellaneous expenses		8,755	6,603	89,813
Total operating expenses		535,048	56,983	11,525,411
Net investment income/(loss) before tax		(35,015)	(5,709)	14,941,702
Tax		(70,082)	(2,099)	(1,877,801)
Net investment income/(loss) after tax		(105,097)	(7,808)	13,063,901

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2024

	Goodbody Global Leaders Fund For the year ended 31 December 2024 EUR	Goodbody Global Equity Fund* For the year ended 31 December 2024 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2024 EUR
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised (loss)/gain on foreign currency	(26)	-	1,495
Realised gain from investments at fair value through profit and loss	1,413,562	45,550	15,530,063
Change in unrealised from investments at fair value through profit and loss	15,004,795	255,945	169,223,089
Net realised and change in unrealised gains from investments at fair value	<u>16,418,331</u>	<u>301,495</u>	<u>184,754,647</u>
Increase in net assets attributable to holders of redeemable participating shares	<u>16,313,234</u>	<u>293,687</u>	<u>197,818,548</u>

*The Goodbody Global Equity Fund launched on 25 April 2024.

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

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

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2025 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	537,766,494	1,098,917,483	63,369,668
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(656,290)	(8,001,190)	(7,365,189)
Share capital transactions			
Redeemable participating shares issued	42,176,459	169,435,742	2,322,159
Redeemable participating shares redeemed	(63,841,633)	(71,410,856)	(18,516,541)
Net increase/(decrease) in net assets resulting from share capital transactions	(21,665,174)	98,024,886	(16,194,382)
Net assets attributable to holders of redeemable participating shares as at the end of year	515,445,030	1,188,941,179	39,810,097

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2025

	Goodbody Vantage 50 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	104,617,437	106,679,276	32,811,931
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,504,643	4,764,058	1,603,236
Share capital transactions			
Redeemable participating shares issued	27,511,725	31,107,264	8,085,241
Redeemable participating shares redeemed	(11,866,001)	(15,871,833)	(5,203,400)
Net increase/(decrease) in net assets resulting from share capital transactions	15,645,724	15,235,431	2,881,841
Net assets attributable to holders of redeemable participating shares as at the end of year	123,767,804	126,678,765	37,297,008

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2025

	Goodbody Global Leaders Fund For the year ended 31 December 2025 EUR	Goodbody Global Equity Fund For the year ended 31 December 2025 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	87,636,907	2,692,122	2,034,491,318
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(7,902,498)	2,189	(14,051,041)
Share capital transactions			
Redeemable participating shares issued	7,041,812	17,150,627	304,831,029
Redeemable participating shares redeemed	(21,039,641)	(1,981,940)	(209,731,845)
Net increase/(decrease) in net assets resulting from share capital transactions	(13,997,829)	15,168,687	95,099,184
Net assets attributable to holders of redeemable participating shares as at the end of year	65,736,580	17,862,998	2,115,539,461

The accompanying notes form an integral part of the financial statements

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

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2024 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	481,923,812	773,940,567	60,210,854
Net increase in net assets attributable to holders of redeemable participating shares from operations	40,558,560	105,394,763	4,998,505
Share capital transactions			
Redeemable participating shares issued	69,977,700	272,530,764	5,928,530
Redeemable participating shares redeemed	(54,693,578)	(52,948,611)	(7,768,221)
Net increase/(decrease) in net assets resulting from share capital transactions	15,284,122	219,582,153	(1,839,691)
Net assets attributable to holders of redeemable participating shares as at the end of year	537,766,494	1,098,917,483	63,369,668

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2024

	Goodbody Vantage 50 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	60,962,875	71,957,701	18,564,010
Net increase in net assets attributable to holders of redeemable participating shares from operations	9,896,957	14,937,284	5,425,558
Share capital transactions			
Redeemable participating shares issued	51,312,357	41,990,263	17,032,072
Redeemable participating shares redeemed	(17,554,752)	(22,205,972)	(8,209,709)
Net increase/(decrease) in net assets resulting from share capital transactions	33,757,605	19,784,291	8,822,363
Net assets attributable to holders of redeemable participating shares as at the end of the year	104,617,437	106,679,276	32,811,931

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2024

	Goodbody Global Leaders Fund	Goodbody Global Equity Fund*	Goodbody Funds ICAV Total
	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024
	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	58,933,360	-	1,526,493,179
Net increase in net assets attributable to holders of redeemable participating shares from operations	16,313,234	293,687	197,818,548
Share capital transactions			
Redeemable participating shares issued	19,090,767	2,739,736	480,602,189
Redeemable participating shares redeemed	(6,700,454)	(341,301)	(170,422,598)
Net increase/(decrease) in net assets resulting from share capital transactions	12,390,313	2,398,435	310,179,591
Net assets attributable to holders of redeemable participating shares as at the end of the year	87,636,907	2,692,122	2,034,491,318

*The Goodbody Global Equity Fund launched on 25 April 2024.

Goodbody Funds ICAV
Statement of Cash Flows
For the year ended 31 December 2025

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2025 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2025 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(656,290)	(8,001,190)	(7,365,189)
Adjustment for:			
Increase/(Decrease) in net accounts payable and accrued expenses	(333,314)	(546,846)	(65,174)
(Increase)/Decrease in interest and dividend receivable	(132,541)	(232,536)	19,934
(Increase)/Decrease in other assets	6,970	14,680	947
Net change in financial assets and liabilities at fair value through profit or loss	4,801,198	(89,231,518)	21,831,521
Net cash provided by/(used in) operating activities	3,686,023	(97,997,410)	14,422,039
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	41,987,553	174,913,507	2,322,159
Payments on redemption of redeemable participating shares	(63,841,633)	(71,409,612)	(18,521,079)
Net cash provided by/(used in) financing activities	(21,854,080)	103,503,895	(16,198,920)
Net increase/(decrease) in cash at bank	(18,168,057)	5,506,485	(1,776,881)
Cash at bank as at the beginning of the year	59,909,119	43,729,860	2,624,460
Cash at bank as at the end of the year	41,741,062	49,236,345	847,579

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2025 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2025 EUR
Net cash flows from operating and financing activities includes:			
Interest received	6,028,385	6,894,232	29,515
Interest paid	(58)	-	-
Dividend received	2,414,014	9,423,865	599,761
Withholding tax paid	(284,079)	(1,160,869)	(104,116)

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

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

	Goodbody Vantage 50 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2025 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	3,504,643	4,764,058	1,603,236
Adjustment for:			
Increase/(Decrease) in net accounts payable and accrued expenses	(55,436)	(58,343)	(23,035)
(Increase)/Decrease in interest and dividend receivable	(8,951)	(11,907)	(4,358)
(Increase)/Decrease in other assets	1,126	527	8,153
(Increase)/Decrease in investment management rebate receivable	-	-	17,233
Net change in financial assets and liabilities at fair value through profit or loss	(19,147,196)	(20,032,579)	(4,371,048)
Net cash provided by/(used in) operating activities	(15,705,814)	(15,338,244)	(2,769,819)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	27,241,581	31,068,471	8,065,189
Payments on redemption of redeemable participating shares	(11,866,001)	(15,921,223)	(5,208,889)
Net cash provided by/(used in) financing activities	15,375,580	15,147,248	2,856,300
Net increase/(decrease) in cash at bank	(330,234)	(190,996)	86,481
Cash at bank as at the beginning of the year	1,525,891	1,627,403	479,624
Cash at bank as at the end of the year	1,195,657	1,436,407	566,105

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

	Goodbody Vantage 50 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2025 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2025 EUR
Net cash flows from operating and financing activities includes:			
Interest received	14,524	16,840	173
Dividend received	455,941	485,161	154,585
Withholding tax paid	(22,567)	(32,645)	(12,823)

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

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

	Goodbody Global Leaders Fund For the year ended 31 December 2025 EUR	Goodbody Global Equity Fund For the year ended 31 December 2025 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2025 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(7,902,498)	2,189	(14,051,041)
Adjustment for:			
Increase/(Decrease) in net accounts payable and accrued expenses	(80,943)	4,898	(1,158,193)
(Increase)/Decrease in interest and dividend receivable	14,532	(2,916)	(358,743)
(Increase)/Decrease in other assets	5,853	23	38,279
(Increase)/Decrease in investment management rebate receivable	487	(43,921)	(26,201)
Net change in financial assets and liabilities at fair value through profit or loss	21,995,179	(14,839,441)	(98,993,884)
Net cash provided by/(used in) operating activities	14,032,610	(14,879,168)	(114,549,783)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	7,109,312	17,150,627	309,858,399
Payments on redemption of redeemable participating shares	(21,113,733)	(1,981,940)	(209,864,110)
Net cash provided by/(used in) financing activities	(14,004,421)	15,168,687	99,994,289
Net increase/(decrease) in cash at bank	28,189	289,519	(14,555,494)
Cash at bank as at the beginning of the year	1,639,999	58,410	111,594,766
Cash at bank as at the end of the year	1,668,188	347,929	97,039,272

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2025

	Goodbody Global Leaders Fund For the year ended 31 December 2025 EUR	Goodbody Global Equity Fund For the year ended 31 December 2025 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2025 EUR
Net cash flows from operating and financing activities includes:			
Interest received	13,182	-	12,996,851
Interest paid	-	(2)	(60)
Dividend received	514,031	36,145	14,083,503
Withholding tax paid	(76,896)	(6,255)	(1,700,250)

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

Goodbody Funds ICAV
Statement of Cash Flows
For the year ended 31 December 2024

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2024 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2024 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	40,558,560	105,394,763	4,998,505
Adjustment for:			
(Increase)/Decrease in net accounts payable and accrued expenses	405,255	894,097	57,364
(Increase)/Decrease in interest and dividend receivable	(969,087)	(1,094,038)	2,596
(Increase)/Decrease in other assets	(8,042)	(14,680)	(6,524)
Net change in financial assets and liabilities at fair value through profit or loss	(39,654,639)	(324,961,368)	(3,105,718)
Net cash provided by/(used in) operating activities	332,047	(219,781,226)	1,946,223
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	69,752,200	267,188,664	5,942,875
Payments on redemption of redeemable participating shares	(54,789,944)	(53,168,855)	(7,839,854)
Net cash provided by/(used in) financing activities	14,962,256	214,019,809	(1,896,979)
Net increase/(decrease) in cash at bank	15,294,303	(5,761,417)	49,244
Cash at bank as at the beginning of the year	44,614,816	49,491,277	2,575,216
Cash at bank as at the end of the year	59,909,119	43,729,860	2,624,460

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2024 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2024 EUR
Net cash flows from operating and financing activities includes:			
Interest received	4,616,907	4,376,149	71,001
Interest paid	(116)	-	(292)
Dividend received	3,528,478	9,421,680	661,566
Withholding tax paid	(434,171)	(1,233,585)	(88,631)

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

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Goodbody Vantage 50 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2024 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	9,896,957	14,937,284	5,425,558
Adjustment for:			
(Increase)/Decrease in net accounts payable and accrued expenses	136,672	129,879	42,399
(Increase)/Decrease in receivable from securities sold	102,560	-	-
(Increase)/Decrease in interest and dividend receivable	7,790	9,987	3,044
(Increase)/Decrease in other assets	(5,545)	(5,117)	(8,153)
(Increase)/Decrease in investment management rebate receivable	-	-	37,109
Net change in financial assets and liabilities at fair value through profit or loss	(42,822,752)	(34,450,206)	(14,775,052)
Net cash provided by/(used in) operating activities	(32,684,318)	(19,378,173)	(9,275,095)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	51,312,357	41,920,906	17,037,787
Payments on redemption of redeemable participating shares	(17,554,752)	(22,021,047)	(8,204,220)
Net cash provided by/(used in) financing activities	33,757,605	19,899,859	8,833,567
Net increase/(decrease) in cash at bank	1,073,287	521,686	(441,528)
Cash at bank as at the beginning of the year	452,604	1,105,717	921,152
Cash at bank as at the end of the year	1,525,891	1,627,403	479,624

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Goodbody Vantage 50 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 70 Fund For the year ended 31 December 2024 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2024 EUR
Net cash flows from operating and financing activities includes:			
Interest received	67,577	56,641	21,835
Dividend received	436,831	434,376	115,886
Withholding tax paid	(14,259)	(25,486)	(9,488)

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

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Goodbody Global Leaders Fund For the year ended 31 December 2024 EUR	Goodbody Global Equity Fund* For the year ended 31 December 2024 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2024 EUR
Cash flows from operating activities			
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	16,313,234	293,687	197,818,548
Adjustment for:			
Increase/(Decrease) in net accounts payable and accrued expenses	90,253	38,202	1,794,121
(Increase)/Decrease in receivable from securities sold	-	-	102,560
(Increase)/Decrease in interest and dividend receivable	12,279	(501)	(2,027,930)
(Increase)/Decrease in other assets	(5,853)	(5,511)	(59,425)
(Increase)/Decrease in investment management rebate receivable	-	(39,746)	(2,637)
Net change in financial assets and liabilities at fair value through profit or loss	(28,659,875)	(2,626,156)	(491,055,766)
Net cash provided by/(used in) operating activities	(12,249,962)	(2,340,025)	(293,430,529)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	19,034,556	2,739,736	474,929,081
Payments on redemption of redeemable participating shares	(6,685,088)	(341,301)	(170,605,061)
Net cash provided by/(used in) financing activities	12,349,468	2,398,435	304,324,020
Net increase/(decrease) in cash at bank	99,506	58,410	10,893,491
Cash at bank as at the beginning of the year	1,540,493	-	100,701,275
Cash at bank as at the end of the year	1,639,999	58,410	111,594,766

*The Goodbody Global Equity Fund launched on 25 April 2024.

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2024

	Goodbody Global Leaders Fund	Goodbody Global Equity Fund*	Goodbody Funds ICAV Total
	For the year ended 31 December 2024	For the year ended 31 December 2024	For the year ended 31 December 2024
	EUR	EUR	EUR
Net cash flows from operating and financing activities			
includes:			
Interest received	40,576	1,218	9,251,904
Interest paid	-	(5)	(413)
Dividend received	505,603	8,343	15,112,763
Withholding tax paid	(9,488)	(2,099)	(1,817,207)

*The Goodbody Global Equity Fund launched on 25 April 2024.
The accompanying notes form an integral part of the financial statements.

Goodbody Funds ICAV

Notes to the Financial Statements

For the year ended 31 December 2025

1. Organisation and Structure

Goodbody Funds 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 21 August 2015 pursuant to the ICAV Act 2015. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended (the "Central Bank UCITS Regulations") on 11 December 2015.

The initial sub-funds of the ICAV were the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund, both open-ended funds which launched on 18 December 2015. The Goodbody Global Smaller Companies Fund, also an open-ended fund, launched on 28 October 2016. The Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund, the Goodbody Vantage 90 Fund and the Goodbody Global Leaders Fund launched on 11 December 2018 and the Goodbody Global Equity Fund launched on 25 April 2024 (collectively the "Sub-Funds").

Waystone Management Company (IE) Limited (the "Manager") act as UCITS management company for the ICAV.

Goodbody Stockbrokers ("Goodbody") act as Investment Manager to the ICAV.

The investment objective of the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund is to deliver stable and consistent growth in capital and income over the medium to long term. The Sub-Funds seek to achieve their investment objective by investing primarily in a diversified portfolio of predominantly dividend paying global equity securities. Investment in equity securities may be direct or indirect via financial derivative instruments. They may also invest in Money Market Instruments such as T-Bills and fixed income securities.

The investment objective of the Global Smaller Companies Fund is to provide long term capital growth. The Sub-Fund seeks to achieve its investment objective by investing primarily in global equity securities of small and medium sized companies with geographical and industry sector diversification.

The investment objective of the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund is to deliver real appreciation in the value of capital over the medium term (3 – 5 years). The Sub-Funds seek to achieve their objective by investing primarily in a globally diversified portfolio of equity, fixed income, money market instruments, exchange traded funds and other investment funds with exposure to equity, fixed income, money market instruments and/or which implement absolute return strategies.

The investment objective of the Goodbody Global Leaders Fund is to provide long term capital growth primarily through investment in equity securities in a range of global industry sectors. The Sub-Fund seeks to invest in companies with sustainable competitive advantage that can deliver earnings growth over the medium to long term.

The investment objective of the Goodbody Global Equity Fund is to provide long term capital appreciation. The Sub-Fund seeks to achieve its investment objective primarily through investment in large capitalisation and medium capitalisation equity securities in a broad range of global industry sectors.

2. Material Accounting Policy Information

a) Basis of Preparation

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

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 UCITS Regulations and 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Material Accounting Policy Information (continued)

a) Basis of Preparation (continued)

The preparation of financial statements in conformity with IFRS as adapted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the ICAV's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

b) Standards, amendments and interpretations to existing standards

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, 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.

c) Financial Assets/Liabilities at Fair Value through Profit or Loss

Classification

Assets:

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.

Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the ICAV classifies all of its investment portfolio as financial assets or liabilities as fair value through profit or loss.

Recognition/Derecognition

Regular-way 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 derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. 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 year in which they arise.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Material Accounting Policy Information (continued)

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

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. The ICAV utilises the last traded market price for both financial assets and financial liabilities.

Options

An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security or commodity/currency interest at a specific price (the “strike” price or “exercise” price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a “premium,” which consists of a single, non-refundable payment. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2025 or 2024.

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 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. Negative interest on cash deposit is interest applied to cash deposits with CACEIS Bank.

Operating Expenses

All of the Sub-Funds of the ICAV 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 notes 6 and 7 for further details on fees paid by the Sub-Funds.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-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 they operate (the “functional currency”). The Euro (“EUR”) is the functional currency for all of the Sub-Funds. The EUR is the presentation currency for all the Sub-Funds and the ICAV as a whole.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Material Accounting Policy Information (continued)

e) Foreign Currency (continued)

Functional and Presentation Currency (continued)

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

f) Redeemable Participating Shares

All redeemable ordinary shares issued by the Sub-Funds provide the investors with the right to require redemption for cash at the value proportionate to the investors share in the Sub-Funds' net assets at the redemption date. In accordance with IAS 32, "Financial Instruments: Presentation", such instruments give rise to a financial liability for the present value of the redemption amount.

g) Cash at bank

Cash at bank includes cash in hand, and deposits held at call with banks. There is no restricted cash held as at 31 December 2025 (31 December 2024: Same).

h) Margin Cash

Margin accounts represent cash deposits with brokers, transferred as collateral against options. Margin cash is recognised as an asset on the Statement of Financial Position. There is no margin cash held as at 31 December 2025 (31 December 2024: Same).

i) Transaction Costs

Transaction costs 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 costs which are separately identifiable are disclosed. These include transaction costs paid to custodians 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.

j) Anti-Dilution Levy

The Investment Manager, on behalf of the ICAV, may deduct from the subscription amount or the redemption 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 Investment Manager, on behalf of the ICAV, reserves the right to waive such charge at any time. This charge is recognized in the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares. The charge imposed for the year ended 31 December 2025 was EUR Nil (31 December 2024: EUR Nil).

k) Establishment Expenses

For the purpose of calculating the dealing Net Asset Value as per the ICAV's prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in an individual Sub-Fund when incurred will be amortised over the first five financial years of the ICAV. However, as required by IFRS, this expense must be written off when incurred and so these financial statements have been adjusted accordingly. This adjustment is for financial statements purposes only and has no impact on the Dealing NAV.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Share Capital Transactions

The ICAV issues ordinary participating shares (“Shares”) of no par value and ordinary management shares (“Management Shares”) of no nominal value. Shareholders have the right to participate in or receive profits of the ICAV and to vote at general meetings. Holders of the Management Shares have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV. As of 31 December 2025, the Management Shares as defined by the Instrument of Incorporation, are owned by the Investment Manager.

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

	Goodbody Dividend Income Cautious Fund 31 December 2025 Class A Euro Accumulation Shares	Goodbody Dividend Income Cautious Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Dividend Income Balanced Fund 31 December 2025 Class A Euro Accumulation Shares
Opening balance	31,410,293	4,781,105	51,591,237
Shares issued	2,387,467	474,222	7,170,857
Shares redeemed	(3,423,728)	(914,584)	(2,824,267)
Ending balance	<u>30,374,032</u>	<u>4,340,743</u>	<u>55,937,827</u>
	Goodbody Dividend Income Balanced Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Global Smaller Companies Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2025 Class A Euro Accumulation Shares
Opening balance	4,258,244	2,786,460	1,198,755
Shares issued	1,622,814	110,463	368,749
Shares redeemed	(884,845)	(902,368)	(1,403)
Ending balance	<u>4,996,213</u>	<u>1,994,555</u>	<u>1,566,101</u>
	Goodbody Vantage 50 Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2025 Class C Euro Accumulation Shares	Goodbody Vantage 70 Fund 31 December 2025 Class A Euro Accumulation Shares
Opening balance	1,613,430	4,885,832	1,414,604
Shares issued	732,512	946,820	789,293
Shares redeemed	(231,925)	(614,392)	(20,942)
Ending balance	<u>2,114,017</u>	<u>5,218,260</u>	<u>2,182,955</u>
	Goodbody Vantage 70 Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Vantage 70 Fund 31 December 2025 Class C Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2025 Class A EUR Accumulation Shares
Opening balance	1,440,930	3,989,962	493,010
Shares issued	497,654	820,032	23,253
Shares redeemed	(169,779)	(762,178)	(39,234)
Ending balance	<u>1,768,805</u>	<u>4,047,816</u>	<u>477,029</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Share Capital Transactions (continued)

	Goodbody Vantage 90 Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2025 Class C EUR Accumulation Shares	Goodbody Global Leaders Fund 31 December 2025 Class B Euro Accumulation Shares
Opening Balance	280,021	1,103,360	3,414,319
Shares issued	126,143	280,574	292,880
Shares redeemed	(84,628)	(162,091)	(897,870)
Ending balance	<u>321,536</u>	<u>1,221,843</u>	<u>2,809,329</u>

	Goodbody Global Equity Fund 31 December 2025 Class B Euro Accumulation Shares	Goodbody Global Equity Fund 31 December 2025 Class Z Euro Accumulation Shares
Opening Balance	238,734	-
Shares issued	267,904	1,568,500
Shares redeemed	(183,807)	-
Ending balance	<u>322,831</u>	<u>1,568,500</u>

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

	Goodbody Dividend Income Cautious Fund 31 December 2024 Class A Euro Accumulation Shares	Goodbody Dividend Income Cautious Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Dividend Income Balanced Fund 31 December 2024 Class A Euro Accumulation Shares
Opening balance	29,168,050	6,007,551	39,732,591
Shares issued	4,549,422	345,475	13,735,050
Shares redeemed	(2,307,179)	(1,571,921)	(1,876,404)
Ending balance	<u>31,410,293</u>	<u>4,781,105</u>	<u>51,591,237</u>

	Goodbody Dividend Income Balanced Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Global Smaller Companies Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2024 Class A Euro Accumulation Shares
Opening balance	4,481,485	2,869,352	-
Shares issued	746,427	266,975	1,305,180
Shares redeemed	(969,668)	(349,867)	(106,425)
Ending balance	<u>4,258,244</u>	<u>2,786,460</u>	<u>1,198,755</u>

	Goodbody Vantage 50 Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2024 Class C Euro Accumulation Shares	Goodbody Vantage 70 Fund 31 December 2024 Class A Euro Accumulation Shares
Opening balance	793,482	4,096,414	-
Shares issued	1,459,088	1,403,733	1,443,690
Shares redeemed	(639,140)	(614,315)	(29,086)
Ending balance	<u>1,613,430</u>	<u>4,885,832</u>	<u>1,414,604</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Share Capital Transactions (continued)

	Goodbody Vantage 70 Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Vantage 70 Fund 31 December 2024 Class C Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2024 Class A EUR Accumulation Shares
Opening balance	1,564,937	3,565,125	-
Shares issued	676,391	1,095,759	503,010
Shares redeemed	(800,398)	(670,922)	(10,000)
Ending balance	<u>1,440,930</u>	<u>3,989,962</u>	<u>493,010</u>

	Goodbody Vantage 90 Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2024 Class C EUR Accumulation Shares	Goodbody Global Leaders Fund 31 December 2024 Class B Euro Accumulation Shares
Opening Balance	235,638	945,674	2,854,057
Shares issued	181,913	477,432	851,989
Shares redeemed	(137,530)	(319,746)	(291,727)
Ending balance	<u>280,021</u>	<u>1,103,360</u>	<u>3,414,319</u>

	Goodbody Global Equity Fund 31 December 2024 Class B Euro Accumulation Shares
Opening Balance	-
Shares issued	268,099
Shares redeemed	(29,365)
Ending balance	<u>238,734</u>

All share classes of all Sub-Funds are unhedged.

Every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. 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.

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. 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 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Cash at bank

	Goodbody Dividend Income Cautious Fund 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund 31 December 2025 EUR	Goodbody Global Smaller Companies Fund 31 December 2025 EUR
Cash at bank	41,741,062	49,236,345	847,579
	<u>41,741,062</u>	<u>49,236,345</u>	<u>847,579</u>

	Goodbody Vantage 50 Fund 31 December 2025 EUR	Goodbody Vantage 70 Fund 31 December 2025 EUR	Goodbody Vantage 90 Fund 31 December 2025 EUR
Cash at bank	1,195,657	1,436,407	566,105
	<u>1,195,657</u>	<u>1,436,407</u>	<u>566,105</u>

	Goodbody Global Leaders Fund 31 December 2025 EUR	Goodbody Global Equity Fund 31 December 2025 EUR	Goodbody Funds ICAV Total 31 December 2025 EUR
Cash at bank	1,668,188	347,929	97,039,272
	<u>1,668,188</u>	<u>347,929</u>	<u>97,039,272</u>

	Goodbody Dividend Income Cautious Fund 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund 31 December 2024 EUR	Goodbody Global Smaller Companies Fund 31 December 2024 EUR
Cash at bank	59,909,119	43,729,860	2,624,460
	<u>59,909,119</u>	<u>43,729,860</u>	<u>2,624,460</u>

	Goodbody Vantage 50 Fund 31 December 2024 EUR	Goodbody Vantage 70 Fund 31 December 2024 EUR	Goodbody Vantage 90 Fund 31 December 2024 EUR
Cash at bank	1,525,891	1,627,403	479,624
	<u>1,525,891</u>	<u>1,627,403</u>	<u>479,624</u>

	Goodbody Global Leaders Fund 31 December 2024 EUR	Goodbody Global Equity Fund 31 December 2024 EUR	Goodbody Funds ICAV Total 31 December 2024 EUR
Cash at bank	1,639,999	58,410	111,594,766
	<u>1,639,999</u>	<u>58,410</u>	<u>111,594,766</u>

Cash balances are held at CACEIS Bank, Ireland Branch.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Financial Instruments at Fair Value through profit or loss

	Goodbody Dividend Income Cautious Fund As at 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2025 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2025 EUR	Goodbody Vantage 50 Fund As at 31 December 2025 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	187,801,780	848,907,140	38,985,898	10,139,179
Investment funds	-	-	-	45,642,183
Exchange traded funds	14,157,028	29,964,534	-	66,681,034
Exchange traded certificates	15,693,190	35,805,665	-	-
Corporate bonds	77,530,876	98,964,883	-	-
Government bonds	174,241,757	119,640,877	-	-
Options contracts (Note 8)	590,220	2,131,626	-	-
	470,014,851	1,135,414,725	38,985,898	122,462,396
	Goodbody Vantage 70 Fund As at 31 December 2025 EUR	Goodbody Vantage 90 Fund As at 31 December 2025 EUR	Goodbody Global Leaders Fund As at 31 December 2025 EUR	Goodbody Global Equity Fund As at 31 December 2025 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	15,126,599	5,798,088	64,121,092	17,465,597
Investment funds	19,234,421	2,849,726	-	-
Exchange traded funds	91,057,410	28,122,157	-	-
	125,418,430	36,769,971	64,121,092	17,465,597
	Goodbody Dividend Income Cautious Fund As at 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2024 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2024 EUR	Goodbody Vantage 50 Fund As at 31 December 2024 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	234,626,146	811,083,080	60,817,419	10,557,224
Investment funds	-	-	-	35,585,925
Exchange traded funds	10,944,414	20,876,371	-	57,172,051
Exchange traded certificates	11,548,087	21,176,191	-	-
Corporate bonds	78,170,784	87,640,128	-	-
Government bonds	138,929,831	103,422,357	-	-
Options contracts (Note 8)	596,787	1,985,080	-	-
	474,816,049	1,046,183,207	60,817,419	103,315,200
	Goodbody Vantage 70 Fund As at 31 December 2024 EUR	Goodbody Vantage 90 Fund As at 31 December 2024 EUR	Goodbody Global Leaders Fund As at 31 December 2024 EUR	Goodbody Global Equity Fund As at 31 December 2024 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	16,073,720	6,208,278	86,116,271	2,626,156
Investment funds	20,707,338	1,409,770	-	-
Exchange traded funds	68,604,793	24,780,875	-	-
	105,385,851	32,398,923	86,116,271	2,626,156

6. Fees and Expenses

Investment Management Fees

Pursuant to the Investment Management Agreement, the Investment Manager is entitled to charge an investment management fee equal to a per annum percentage of the Net Asset Value of each Class. The fee is calculated and accrued at each valuation point and payable monthly in arrears. The Investment Manager is entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred by it and any VAT on all fees and expenses payable to or by it.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fees and Expenses (continued)

Investment Management Fees (continued)

The Goodbody Dividend Income Cautious Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.35% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 1,945,393 (31 December 2024: EUR 1,889,621) of which EUR 171,978 (31 December 2024: EUR 330,812) was payable at year end.

The Goodbody Dividend Income Balanced Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.4% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 4,719,017 (31 December 2024: EUR 3,782,136) of which EUR 439,877 (31 December 2024: EUR 735,260) was payable at year end.

The Goodbody Smaller Companies Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 268,098 (31 December 2024: EUR 312,754) of which EUR 18,521 (31 December 2024: EUR 53,958) was payable at year end.

The Goodbody Vantage 50 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum and the Goodbody Vantage 50 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 1,271,925 (31 December 2024: EUR 958,482) of which EUR 124,245 (31 December 2024: EUR 194,619) was payable at year end.

The Goodbody Vantage 70 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum and the Goodbody Vantage 70 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 1,267,879 (31 December 2024: EUR 1,026,074) of which EUR 123,750 (31 December 2024: EUR 195,744) was payable at year end.

The Goodbody Vantage 90 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum and the Goodbody Vantage 90 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 383,824 (31 December 2024: EUR 303,311) of which EUR 37,926 (31 December 2024: EUR 59,924) was payable at year end.

The Goodbody Global Leaders Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2025 were EUR 393,540 (31 December 2024: EUR 378,464) of which EUR 30,312 (31 December 2024: EUR 72,759) was payable at year end.

The Goodbody Global Equity Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum and Class Z Accumulation Shares are not subject to an investment management fee as they are only available to investors that have a Direct Discretionary Portfolio Management Agreement entered into between the Investment Manager and the investor. Execution of the Direct Discretionary Portfolio Management Agreement is at the sole discretion of the Investment Manager. Investment Manager fees charged for the year ended 31 December 2025 were EUR 13,338 (31 December 2024: EUR 8,457) of which EUR 1,577 (31 December 2024: 8,319) was payable at year end.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fees and Expenses (continued)

Manager Fees

The Manager is entitled to an annual management fee of up to 0.025% of the Net Asset Value (the “Management Fee”) of each Sub-Fund. The Management Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, subject to an annual minimum fee of EUR 50,000 based on a single Sub-Fund and an annual minimum fee of EUR 7,500 for each additional Sub-Fund.

During the year ended 31 December 2025 Manager fees incurred amounted to EUR 303,161 (31 December 2024: EUR 273,566) of which EUR 15,520 (31 December 2024: EUR 72,283) was payable at the year end.

Administration Fees

CACEIS Ireland Limited (the “Administrator”) is entitled to receive out of the assets of each Sub-Fund an annual fee, accrued daily and payable monthly in arrears at a rate of:

- (i) 0.07% per annum on the first EUR 100 million of the Net Asset Value of each Sub-Fund; and
- (ii) 0.06% per annum on the Net Asset Value of each Sub-Fund between EUR 100 million and EUR 300 million; and
- (iii) 0.05% per annum on the Net Asset Value of each Sub-Fund in excess of EUR 300 million.

The administration fee is subject to a minimum fee of EUR 36,000 per annum per Sub-Fund. The Administrator is also entitled to recover any out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Funds out of the assets of the Sub-Funds on an actual cost basis.

Administration fees charged for the year ended 31 December 2025 were EUR 1,288,093 (31 December 2024: EUR 1,106,650), of which EUR 448,039 (31 December 2024: EUR 818,317) was payable at the year end.

Depositary Fees

The Depositary is entitled to receive an annual fee of 0.03% per annum of the Net Asset Value of each Sub-Fund, accrued at each valuation point and payable monthly in arrears. The Depositary fee is subject to a minimum fee of EUR 24,000 per annum per Sub-Fund.

The Depositary is also entitled to transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the Sub-Funds (plus VAT thereon, if any).

During the year Depositary fees incurred by the Sub-Funds amounted to EUR 665,949 (31 December 2024: EUR 565,608) of which EUR 122,743 (31 December 2023: EUR 125,787) was payable at the year end.

Investment Manager Rebate

The administration, depositary, legal, audit, directors remuneration and all other general expenses (“Operating Expenses”) of the Sub-Funds are subject to a voluntary expense cap of 0.25% per annum of the average daily NAV of the Sub-Funds (“Operating Expenses Cap”) (0.35% per annum for the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund). The investment management fee is excluded from the Operating Expenses when calculating the Operating Expense Cap.

Should the cumulative Operating Expenses accrued by the following funds, the Goodbody Dividend Income Cautious Fund, the Goodbody Dividend Income Balanced Fund, the Goodbody Global Smaller Companies Fund, Goodbody Global Leaders Fund and the Goodbody Global Equity Fund, exceed 0.25% of the average daily NAV over the annual reporting year, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be paid as a rebate by the Investment Manager to the Sub-Fund within 1 month of the end of each reporting year.

Should the cumulative Operating Expenses accrued by the following funds, Vantage 50 Fund, Vantage 70 Fund and Vantage 90 Fund, exceed 0.35% of the average daily NAV over the annual reporting year, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be paid as a rebate by the Investment Manager to the Sub-Fund within 1 month of the end of each reporting year.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fees and Expenses (continued)

Investment Manager Rebate (continued)

Should the cumulative Operating Expenses exceed the 0.25% or 0.35% per annum of the average daily NAV of the Sub-Fund limit on any Valuation Day of the Sub-Fund, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be accrued within the NAV as a rebate payable by the Investment Manager to the Sub-Fund.

As at 31 December 2025 operating expenses reimbursements totalling EUR 83,667 (31 December 2024: EUR 57,466) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2025. Operating expenses reimbursements totalling EUR 83,667 were accrued for the year (31 December 2024: EUR 56,979).

7. Directors' remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director receives a fee for services up to a maximum of EUR 50,000 per annum (31 December 2024: EUR 50,000), or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee as is the case with those Directors connected with the Investment Manager, i.e. James Forbes and Conor English.

Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

During the year ended 31 December 2025, the total Directors' remuneration incurred by the ICAV was EUR 65,132 (31 December 2024: EUR 64,871), of which EUR Nil (31 December 2024: EUR Nil) was payable at the year end.

8. Derivative Contracts

Typically, derivative contracts serve as components of the Sub-Funds' investment strategies and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Sub-Funds. The derivative contracts that the Sub-Funds hold are options. The options are held with CACEIS Bank, France.

The Sub-Funds record their derivative activities on a mark-to-market basis. As at 31 December 2025, the following options contracts were held at fair value:

	Goodbody Dividend Income Cautious Fund As at 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2025 EUR	Goodbody Dividend Income Cautious Fund As at 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2024 EUR
Financial assets at fair value through profit or loss				
Put options contracts	590,220	2,131,626	596,787	1,985,080
Total	<u>590,220</u>	<u>2,131,626</u>	<u>596,787</u>	<u>1,985,080</u>

The Goodbody Dividend Income Cautious Fund held gross notional value of put options amounts of EUR 85,535,277 (31 December 2024: EUR 43,252,999) at 31 December 2025. The Goodbody Dividend Income Balanced Fund held gross notional value of put options amounts of EUR 317,050,435 (31 December 2024: EUR 136,207,615) at 31 December 2025.

The Sub-Funds purchase or sell put and call options through listed exchanges. Options purchased provide the Sub-Funds with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value. Options written by the Sub-Funds provide the purchaser of the option the opportunity to purchase from or sell to the Sub-Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income account.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Derivative Contracts (continued)

The total fair value of unsettled options held by the Goodbody Dividend Income Cautious Fund at the year end amounted to EUR 590,220 (31 December 2024: EUR 596,787). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the year end amounted to EUR 2,131,626 (31 December 2024: EUR 1,985,080). All unsettled options held by Sub-Funds at 31 December 2025 were purchased options (2024: same).

9. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of the ICAV, the Investment Manager may employ investment techniques and instruments such as options for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by the ICAV in the future, and the ICAV may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, the ICAV entered into options. Details of options are disclosed in the Schedule of Investments.

Realised and unrealised gains and losses on options entered into during the year were as below:

	Goodbody Dividend Income Cautious Fund		Goodbody Dividend Income Balanced Fund	
	Realised (loss)	Unrealised (loss)	Realised (loss)	Unrealised (loss)
	EUR	EUR	EUR	EUR
	31 December 2025	31 December 2025	31 December 2025	31 December 2025
Options contracts	(818,388)	(1,143,786)	(2,017,056)	(4,409,333)
	<u>(818,388)</u>	<u>(1,143,786)</u>	<u>(2,017,056)</u>	<u>(4,409,333)</u>

Realised and unrealised gains and losses on options entered into during the year ended 31 December 2024 were as below:

	Goodbody Dividend Income Cautious Fund		Goodbody Dividend Income Balanced Fund	
	Realised (loss)	Unrealised gain	Realised (loss)	Unrealised gain
	EUR	EUR	EUR	EUR
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
Options	(5,267,085)	1,318,710	(13,839,988)	2,801,998
	<u>(5,267,085)</u>	<u>1,318,710</u>	<u>(13,839,988)</u>	<u>2,801,998</u>

A portion of transaction costs are embedded in the proceeds from/cost of the investments and therefore cannot be separately disclosed

10. 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. 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 Depository, CACEIS Bank, Ireland Branch. The options are held with CACEIS Bank. Bankruptcy or insolvency of the Depository or counterparties may cause the Sub-Funds' rights with respect to securities held by the Depository or counterparty to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use. As at 31 December 2025 the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2024: A+).

The following table discloses the credit ratings of corporate bonds and governments bonds held as at 31 December 2025 in the Goodbody Dividend Income Cautious Fund and the Goodbody Dividend Income Balanced Fund.

Credit Ratings 31 December 2025

Corporate			Government		
Name	Maturity	S&P Credit Rating	Name	Maturity	S&P Credit Rating
DANAHER CORP	30/09/2026	A-	NETHERLANDS GOVERNMENT	15/01/2026	Aaau
JPMORGAN CHASE & CO	29/10/2026	A	BUNDESREPUB. DEUTSCHLAND	15/02/2026	Aaau
CRH SMW FINANCE DAC	05/11/2026	BBB+	IRELAND GOVERNMENT BOND	15/05/2026	Aa
AMERICAN TOWER CORP	15/01/2027	BBB+	NETHERLANDS GOVERNMENT	15/07/2026	Aaau
AMERICAN TOWER CORP	15/01/2028	BBB+	REPUBLIC OF AUSTRIA	20/10/2026	Aa+
CREDIT AGRICOLE SA	26/01/2029	A-	SPANISH GOVERNMENT BOND	31/10/2026	A+U
EQUINIX EUROPE 2 FINANCING CORP	19/05/2029	BBB+	BELGIUM KINGDOM	22/06/2029	Aau
NORDEA BANK ABP	23/05/2029	A	BUNDESREPUB. DEUTSCHLAND	15/02/2032	Aaau
ING GROEP NV	12/08/2029	A-	NETHERLANDS GOVERNMENT	15/07/2032	Aaau
BNP PARIBAS	01/09/2029	A-	NETHERLANDS GOVERNMENT	15/07/2032	Aaau
ABN AMRO BANK NV	21/02/2030	BBB	FRANCE (GOVT OF)	25/11/2032	A+U
SOCIETE GENERALE	14/05/2030	BBB	SPANISH GOVERNMENT BOND	30/04/2033	A+U
DANSKE BANK A/S	21/06/2030	A-	PORTUGAL GOVERNMENT BOND	20/10/2034	A+U
EDP SERVICIOS FIN ESP SA	16/07/2030	BBB	BELGIUM KINGDOM	22/10/2034	Aau
ACCOR SA	11/03/2031	BBB	BUONI POLIENALI DEL TES	01/08/2035	Bbb+U
EASJET PLC	20/03/2031	BBB+	BUNDESREPUB. DEUTSCHLAND	15/08/2035	Aaau
BANCO DE SABADELL SA	27/05/2031	BBB	SPANISH GOVERNMENT BOND	31/10/2035	A+U
CRH SMW FINANCE DAC	11/07/2031	BBB+	BELGIUM KINGDOM	12/12/2035	Aaa
RWE AG*	10/01/2032	BBB+			
ELECTRICITE DE FRANCE SA	25/01/2032	BBB+			
NATIONWIDE BLDG SOCIETY	24/07/2032	BBB+			
NATWEST GROUP PLC	12/09/2032	A-			
INTESA SANPAOLO	16/09/2032	BBB			
VONOVIA SE	12/11/2032	BBB+			
SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	27/11/2032	BBB			
BRITISH TELECOMMUNICATIONS	06/01/2033	BBB			
BANCO BILBAO VIZCA YA ARGENTARIA SA 5.75%	15/09/2033	BBB+			
ABN AMRO BANK NV	21/09/2033	BBB-			
VONOVIA SE	10/04/2034	BBB+			
LLOYDS BANKING GROUP PLC	09/05/2035	BBB+			
BARCLAYS PLC	31/05/2036	BBB			
AXA SA	11/07/2043	A-			
VERIZON COMMUNICATIONS INC	15/06/2056	BBB-			
ENGIE SA	31/12/2099	BBB-			
ORANGE SA	31/12/2099	BBB-			
ENEL SA	31/12/2099	BB+			

*Fitch Rating

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(b) Credit Risk

The following table discloses the credit ratings of corporate bonds and governments bonds held as at 31 December 2024 in the Goodbody Dividend Income Cautious Fund and the Goodbody Dividend Income Balanced Fund.

Credit Ratings 31 December 2024

Corporate			Government		
Name	Maturity	S&P Credit Rating	Name	Maturity	S&P Credit Rating
ING GROEP NV	26/08/2035	BBB	BUONI POLIENNALI DEL TES	01/11/2033	Baa3u
VONOVIA SE	10/04/2034	BBB+	BELGIUM KINGDOM	22/10/2034	Aa3
CREDIT AGRICOLE SA	26/09/2034	A-	FRANCE (GOVT OF)	25/11/2032	Aa3u
LLOYDS BANKING GROUP PLC	14/05/2032	BBB+	BONOS Y OBLIG DEL ESTADO	30/04/2033	Baa1
NATIONWIDE BLDG SOCIETY	24/07/2032	BBB+	BUNDESREPUB. DEUTSCHLAND	15/08/2054	Aaa
EASYJET PLC	20/03/2031	BBB	BUNDESREPUB. DEUTSCHLAND	04/07/2039	Aaa
NATWEST GROUP PLC	12/09/2032	BBB+	NETHERLANDS GOVERNMENT	15/07/2032	Aaa
BANK OF AMERICA CORP	27/04/2033	A-	BELGIUM KINGDOM	22/06/2029	Aa3
BRITISH TELECOMMUNICATIO	06/01/2033	BBB	BUNDESREPUB. DEUTSCHLAND	15/02/2032	Aaa
ACCOR SA	11/03/2031	BBB-	REPUBLIC OF AUSTRIA	20/10/2026	Aa1
NATIONAL GRID NA INC	03/09/2031	BBB	IRELAND GOVERNMENT BOND	15/05/2026	Aa3
VERIZON COMMUNICATIONS	28/06/2032	BBB+	NETHERLANDS GOVERNMENT	15/07/2026	Aaa
CRH SMW FINANCE DAC	11/07/2031	BBB+	REPUBLIC OF AUSTRIA	20/10/2025	Aa1
RWE AG*	10/01/2032	BBB+	BONOS Y OBLIG DEL ESTADO	31/10/2026	Baa1
ABN AMRO BANK NV	21/02/2030	BBB	FRANCE (GOVT OF)	25/07/2031	Aa3u
BNP PARIBAS	01/09/2029	A-			
EDP SERVICIOS FIN ESP SA	16/07/2030	BBB			
DANSKE BANK A/S	21/06/2030	A-			
ENEL FINANCE INTL NV	20/02/2031	BBB			
ING GROEP NV	12/08/2029	A-			
CREDIT AGRICOLE SA	26/01/2029	A-			
NORDEA BANK ABP	23/05/2029	A			
AMERICAN TOWER CORP	15/01/2028	BBB			
KBC GROUP NV	10/04/2025	A-			
ENGIE SA	27/03/2025	BBB+			
KONINKLIJKE A HOLD DLHAIZE	26/06/2025	BBB+			
AMERICAN TOWER CORP	15/01/2027	BBB			
ABN AMRO BANK NV	28/05/2025	BBB			
CAPGEMINI SE	23/06/2025	BBB+			
IBERDROLA FINANZAS SAU	16/06/2025	BBB+			
CRH SMW FINANCE DAC	05/11/2026	BBB+			
DANAHER CORP	30/09/2026	A-			
ENGIE SA	19/09/2025	BBB+			
JPMORGAN CHASE & CO	29/10/2026	A			
CAIXABANK SA	08/08/2036	BBB-			
BNP PARIBAS	16/07/2035	BBB+			
BANCO DE SABADELL SA	27/05/2031	BBB-			

*Fitch Rating

The Sub-Funds 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 and transactions involving derivative financial instruments 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 maximum exposure to credit risk at 31 December 2025 is the total value of investments disclosed in the Schedule of investments and cash at bank and receivables disclosed in the Statement of Financial Position.

The Investment Manager monitors the Sub-Funds' credit position on an ongoing basis.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds 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 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 Investment 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 a daily 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 tables set out each Sub-Fund's total exposure to liquidity risk as at 31 December 2025.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Goodbody Dividend Income Cautious Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	171,978	-	-	-	171,978
Manager fees payable	4,412	-	-	-	4,412
Administration fees payable	104,645	-	-	-	104,645
Depositary fees payable	29,572	-	-	-	29,572
Audit fees payable	-	9,469	-	-	9,469
Other payables	5,364	-	-	-	5,364
Net Asset Value attributable to holders of redeemable participating shares	515,445,030	-	-	-	515,445,030
Total liabilities	515,761,001	9,469	-	-	515,770,470

Goodbody Dividend Income Cautious Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	330,812	-	-	-	330,812
Manager fees payable	22,732	-	-	-	22,732
Administration fees payable	251,981	-	-	-	251,981
Depositary fees payable	31,992	-	-	-	31,992
Audit fees payable	-	10,734	-	-	10,734
Other payables	10,503	-	-	-	10,503
Net Asset Value attributable to holders of redeemable participating shares	537,766,494	-	-	-	537,766,494
Total liabilities	538,414,514	10,734	-	-	538,425,248

Goodbody Dividend Income Balanced Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	1,244	-	-	-	1,244
Investment management fees payable	439,877	-	-	-	439,877
Manager fees payable	10,304	-	-	-	10,304
Administration fees payable	218,747	-	-	-	218,747
Depositary fees payable	68,607	-	-	-	68,607
Audit fees payable	-	9,469	-	-	9,469
Other payables	12,470	-	-	-	12,470
Net Asset Value attributable to holders of redeemable participating shares	1,188,941,179	-	-	-	1,188,941,179
Total liabilities	1,189,692,428	9,469	-	-	1,189,701,897

Goodbody Dividend Income Balanced Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	735,260	-	-	-	735,260
Manager fees payable	49,551	-	-	-	49,551
Administration fees payable	435,584	-	-	-	435,584
Depositary fees payable	64,827	-	-	-	64,827
Audit fees payable	-	10,734	-	-	10,734
Other payables	10,364	-	-	-	10,364
Net Asset Value attributable to holders of redeemable participating shares	1,098,917,483	-	-	-	1,098,917,483
Total liabilities	1,100,213,069	10,734	-	-	1,100,223,803

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Goodbody Global Smaller Companies Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	18,521	-	-	-	18,521
Manager fees payable	283	-	-	-	283
Administration fees payable	12,626	-	-	-	12,626
Depositary fees payable	3,590	-	-	-	3,590
Audit fees payable	-	9,469	-	-	9,469
Other liabilities	5,775	-	-	-	5,775
Net Asset Value attributable to holders of redeemable participating shares	39,810,097	-	-	-	39,810,097
Total liabilities	39,850,892	9,469	-	-	39,860,361
Goodbody Global Smaller Companies Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	4,538	-	-	-	4,538
Investment management fees payable	53,958	-	-	-	53,958
Administration fees payable	37,858	-	-	-	37,858
Depositary fees payable	4,961	-	-	-	4,961
Audit fees payable	-	10,735	-	-	10,735
Other liabilities	7,926	-	-	-	7,926
Net Asset Value attributable to holders of redeemable participating shares	63,369,668	-	-	-	63,369,668
Total liabilities	63,478,909	10,735	-	-	63,489,644
Goodbody Vantage 50 Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	124,245	-	-	-	124,245
Administration fees payable	30,121	-	-	-	30,121
Depositary fees payable	4,489	-	-	-	4,489
Audit fees payable	-	9,469	-	-	9,469
Other payables	6,191	-	-	-	6,191
Net Asset Value attributable to holders of redeemable participating shares	123,767,804	-	-	-	123,767,804
Total liabilities	123,932,850	9,469	-	-	123,942,319
Goodbody Vantage 50 Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	194,619	-	-	-	194,619
Administration fees payable	12,990	-	-	-	12,990
Depositary fees payable	6,151	-	-	-	6,151
Audit fees payable	-	10,735	-	-	10,735
Other payables	5,456	-	-	-	5,456
Net Asset Value attributable to holders of redeemable participating shares	104,617,437	-	-	-	104,617,437
Total liabilities	104,836,653	10,735	-	-	104,847,388

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Goodbody Vantage 70 Fund

As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	135,535	-	-	-	135,535
Investment management fees payable	123,750	-	-	-	123,750
Administration fees payable	30,694	-	-	-	30,694
Depositary fees payable	2,709	-	-	-	2,709
Audit fees payable	-	9,469	-	-	9,469
Other payables	6,411	-	-	-	6,411
Net Asset Value attributable to holders of redeemable participating shares	126,678,765	-	-	-	126,678,765
Total liabilities	126,977,864	9,469	-	-	126,987,333

Goodbody Vantage 70 Fund

As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	184,925	-	-	-	184,925
Investment management fees payable	195,744	-	-	-	195,744
Administration fees payable	13,211	-	-	-	13,211
Depositary fees payable	6,227	-	-	-	6,227
Audit fees payable	-	10,735	-	-	10,735
Other payables	5,459	-	-	-	5,459
Net Asset Value attributable to holders of redeemable participating shares	106,679,276	-	-	-	106,679,276
Total liabilities	107,084,842	10,735	-	-	107,095,577

Goodbody Vantage 90 Fund

As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	37,926	-	-	-	37,926
Administration fees payable	14,117	-	-	-	14,117
Depositary fees payable	2,718	-	-	-	2,718
Audit fees payable	-	9,469	-	-	9,469
Other payables	249	-	-	-	249
Net Asset Value attributable to holders of redeemable participating shares	37,297,008	-	-	-	37,297,008
Total liabilities	37,352,018	9,469	-	-	37,361,487

Goodbody Vantage 90 Fund

As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	5,489	-	-	-	5,489
Investment management fees payable	59,924	-	-	-	59,924
Administration fees payable	7,040	-	-	-	7,040
Depositary fees payable	4,316	-	-	-	4,316
Audit fees payable	-	10,735	-	-	10,735
Other payables	5,499	-	-	-	5,499
Net Asset Value attributable to holders of redeemable participating shares	32,811,931	-	-	-	32,811,931
Total liabilities	32,894,199	10,735	-	-	32,904,934

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Goodbody Global Leaders Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	729	-	-	-	729
Investment management fees payable	30,312	-	-	-	30,312
Manager fees payable	494	-	-	-	494
Administration fees payable	17,799	-	-	-	17,799
Depositary fees payable	3,561	-	-	-	3,561
Audit fees payable	-	9,469	-	-	9,469
Other liabilities	415	-	-	-	415
Net Asset Value attributable to holders of redeemable participating shares	65,736,580	-	-	-	65,736,580
Total liabilities	65,789,890	9,469	-	-	65,799,359

Goodbody Global Leaders Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Payable on redemption	74,821	-	-	-	74,821
Investment management fees payable	72,759	-	-	-	72,759
Administration fees payable	46,453	-	-	-	46,453
Depositary fees payable	5,155	-	-	-	5,155
Audit fees payable	-	10,735	-	-	10,735
Other liabilities	7,891	-	-	-	7,891
Net Asset Value attributable to holders of redeemable participating shares	87,636,907	-	-	-	87,636,907
Total liabilities	87,843,986	10,735	-	-	87,854,721

Goodbody Global Equity Fund					
As at 31 December 2025	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	1,577	-	-	-	1,577
Manager fees payable	27	-	-	-	27
Administration fees payable	19,290	-	-	-	19,290
Depositary fees payable	7,497	-	-	-	7,497
Audit fees payable	-	9,469	-	-	9,469
Other liabilities	5,240	-	-	-	5,240
Net Asset Value attributable to holders of redeemable participating shares	17,862,998	-	-	-	17,862,998
Total liabilities	17,896,629	9,469	-	-	17,906,098

Goodbody Global Equity Fund					
As at 31 December 2024	Less than 1 month EUR	1 to 3 months EUR	3 months to 1 year EUR	1 to 5 years EUR	Total EUR
Liabilities					
Investment management fees payable	8,319	-	-	-	8,319
Administration fees payable	13,200	-	-	-	13,200
Depositary fees payable	2,158	-	-	-	2,158
Audit fees payable	-	7,355	-	-	7,355
Other liabilities	7,170	-	-	-	7,170
Net Asset Value attributable to holders of redeemable participating shares	2,692,122	-	-	-	2,692,122
Total liabilities	2,722,969	7,355	-	-	2,730,324

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk

(i) Market Price Risk

The ICAV uses the commitment approach to calculate global exposure.

Market 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 Investment Manager of the Sub-Funds reviews the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Investment Manager through careful selection of securities and other financial instruments within each Sub-Fund's mandates and specified limits. The Investment Manager maintains the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The Sub-Funds may invest up to 100% of their NAV in equity securities and fixed income. These securities 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 shown below. The country of the securities is listed in the Schedule of Investments.

	Net financial assets and financial liabilities at fair/notional value through profit or loss 31 December 2025 EUR	5% change in actual market prices 31 December 2025 EUR
Goodbody Dividend Income Cautious Fund	217,651,998	10,882,600
Goodbody Dividend Income Balanced Fund	914,677,339	45,733,867
Goodbody Global Smaller Companies Fund	38,985,898	1,949,295
Goodbody Vantage 50 Fund	122,462,396	6,123,120
Goodbody Vantage 70 Fund	125,418,430	6,270,922
Goodbody Vantage 90 Fund	36,769,971	1,838,499
Goodbody Global Leaders Fund	64,121,092	3,206,055
Goodbody Global Equity Fund	17,465,597	873,280
	Net financial assets and financial liabilities at fair/notional value through profit or loss 31 December 2024 EUR	5% change in actual market prices 31 December 2024 EUR
Goodbody Dividend Income Cautious Fund	257,118,647	12,855,932
Goodbody Dividend Income Balanced Fund	853,135,642	42,656,782
Goodbody Global Smaller Companies Fund	60,817,419	3,040,871
Goodbody Vantage 50 Fund	103,315,200	5,165,760
Goodbody Vantage 70 Fund	105,385,851	5,269,293
Goodbody Vantage 90 Fund	32,398,923	1,619,946
Goodbody Global Leaders Fund	86,116,271	4,305,814
Goodbody Global Equity Fund	2,626,156	131,308

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(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, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with its investment policies, the Investment Manager monitors the Sub-Funds' overall interest rate sensitivity on an ongoing basis. There were no material changes to the ICAV's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

The Sub-Funds' interest bearing financial assets and liabilities expose the Sub-Funds to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. The table below summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, excluding net assets attributable to holders of redeemable participating shares, categorised by the earlier of contractual re-pricing or maturity dates.

Goodbody Dividend Income Cautious Fund

As at 31 December 2025	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Cash at bank	41,741,062	-	-	-	-	41,741,062
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	187,801,780	187,801,780
Exchange traded funds	-	-	-	-	14,157,028	14,157,028
Exchange traded certificates	-	-	-	-	15,693,190	15,693,190
Corporate bonds	-	6,854,787	29,649,369	41,026,720	-	77,530,876
Government bonds	7,684,578	41,380,571	9,288,164	115,888,444	-	174,241,757
Options contracts	-	-	-	-	590,220	590,220
Subscriptions receivable	-	-	-	-	1,239,906	1,239,906
Other receivables	-	-	-	-	2,774,651	2,774,651
Total Assets	49,425,640	48,235,358	38,937,533	156,915,164	222,256,775	515,770,470
Liabilities						
Other payables	-	-	-	-	(325,440)	(325,440)
Total liabilities	-	-	-	-	(325,440)	(325,440)
Total Interest sensitivity gap	49,425,640	48,235,358	38,937,533	156,915,164	-	293,513,695

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Cautious Fund

As at 31 December 2024	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Cash at bank	59,909,119	-	-	-	-	59,909,119
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	234,626,146	234,626,146
Exchange traded funds	-	-	-	-	10,944,414	10,944,414
Exchange traded certificates	-	-	-	-	11,548,087	11,548,087
Corporate Bonds	-	11,601,213	23,375,118	43,194,453	-	78,170,784
Government bonds	-	4,114,850	36,465,986	98,348,995	-	138,929,831
Options contracts	-	-	-	-	596,787	596,787
Subscriptions receivable	-	-	-	-	1,051,000	1,051,000
Other receivables	-	-	-	-	2,649,080	2,649,080
Total Assets	59,909,119	15,716,063	59,841,104	141,543,448	261,415,514	538,425,248
Liabilities						
Other payables	-	-	-	-	(658,754)	(658,754)
Total liabilities	-	-	-	-	(658,754)	(658,754)
Total Interest sensitivity gap	59,909,119	15,716,063	59,841,104	141,543,448	-	277,009,734

A 5% change in the market value of interest bearing assets on Goodbody Dividend Income Cautious Fund would have impacted the profit and net asset value of the Sub Fund by EUR 14,675,685 (31 December 2024 EUR 13,850,487).

Goodbody Dividend Income Balanced Fund

As at 31 December 2025	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Cash at bank	49,236,345	-	-	-	-	49,236,345
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	848,907,140	848,907,140
Exchange traded funds	-	-	-	-	29,964,534	29,964,534
Exchange traded certificate	-	-	-	-	35,805,665	35,805,665
Corporate bonds	-	-	37,579,053	61,385,830	-	98,964,883
Government bonds	-	-	21,304,023	98,336,854	-	119,640,877
Options contracts	-	-	-	-	2,131,626	2,131,626
Subscriptions receivable	-	-	-	-	1,764,735	1,764,735
Other receivables	-	-	-	-	3,286,092	3,286,092
Total Assets	49,236,345	-	58,883,076	159,722,684	921,859,792	1,189,701,897

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Balanced Fund (continued)

As at 31 December 2025	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Liabilities						
Other payables	-	-	-	-	(760,718)	(760,718)
Total liabilities	-	-	-	-	(760,718)	(760,718)
Total Interest sensitivity gap	49,236,345	-	58,883,076	159,722,684	-	267,842,105

Goodbody Dividend Income Balanced Fund

As at 31 December 2024

	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Assets						
Cash at bank	43,729,860	-	-	-	-	43,729,860
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	811,083,080	811,083,080
Exchange traded funds	-	-	-	-	20,876,371	20,876,371
Exchange traded certificate	-	-	-	-	21,176,191	21,176,191
Corporate bonds	-	11,224,330	24,944,483	51,471,315	-	87,640,128
Government bonds	-	1,279,074	9,482,662	92,660,621	-	103,422,357
Options contracts	-	-	-	-	1,985,080	1,985,080
Subscriptions receivable	-	-	-	-	7,242,500	7,242,500
Other receivables	-	-	-	-	3,068,236	3,068,236
Total Assets	43,729,860	12,503,404	34,427,145	144,131,936	865,431,458	1,100,223,803

As at 31 December 2024	Less than 1 month EUR	1 month to 1 year EUR	1 to 5 years EUR	More than 5 years EUR	Non-interest bearing EUR	Total EUR
Liabilities						
Other payables	-	-	-	-	(1,306,320)	(1,306,320)
Total liabilities	-	-	-	-	(1,306,320)	(1,306,320)
Total Interest sensitivity gap	43,729,860	12,503,404	34,427,145	144,131,936	-	234,792,345

A 5% change in the market value of interest bearing assets on Goodbody Dividend Income Balanced Fund would have impacted the profit and net asset value of the Sub Fund by EUR 13,392,105 (31 December 2024 EUR 11,739,617).

Cash is the only interest bearing asset on the remaining Sub-Funds.

As at 31 December 2025, the Goodbody Global Smaller Companies Fund held 2.13% (31 December 2024: 4.14%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 42,379 (31 December 2024: EUR 131,223).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

As at 31 December 2025, the Goodbody Vantage 50 Fund held 0.97% (31 December 2024: 1.46%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 59,783 (31 December 2024: EUR 76,295).

As at 31 December 2025, the Goodbody Vantage 70 Fund held 1.13% (31 December 2024: 1.53%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 71,820 (31 December 2024: EUR 81,370).

As at 31 December 2025, the Goodbody Vantage 90 Fund held 1.52% (31 December 2024: 1.46%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 28,305 (31 December 2024: EUR 23,981).

As at 31 December 2025, the Goodbody Global Leaders Fund held 2.54% (31 December 2024: 1.87%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 83,409 (31 December 2024: EUR 82,000).

As at 31 December 2025, the Goodbody Global Equity Fund held 1.95% (31 December 2024: 2.17%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 893,150 (31 December 2024: EUR 2,921).

(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 Sub-Funds may invest in financial instruments denominated in currencies other than the base currency or in financial instruments which are determined with references to currencies other than the base currency.

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

An increase in the value of the EUR compared to the other currencies in which each Sub-Fund may make investments will reduce the effect of any increases and magnify the EUR equivalent of the effect of decreases in the prices of the Sub-Funds' 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 Sub-Funds' non-EUR financial instruments.

Currency risk is managed in each Sub-Fund by monitoring its overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. The Investment Manager currently does not hedge currencies.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Dividend Income Cautious Fund							Impact to Net Assets of a 10 %	
As at 31 December 2025							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
AUD	4,002,600	-	-	-	4,002,600	400,260	0.08 %	
SGD	4,776,280	-	-	-	4,776,280	477,628	0.09 %	
USD	182,987,537	-	78,699	68	183,066,304	18,306,630	3.55 %	

Goodbody Dividend Income Cautious Fund							Impact to Net Assets of a 10 %	
As at 31 December 2024							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
DKK	5,187,625	-	-	-	5,187,625	518,763	0.10 %	
SEK	4,772,958	-	-	-	4,772,958	477,296	0.09 %	
SGD	5,685,194	-	-	-	5,685,194	568,519	0.11 %	
USD	217,919,880	-	167,794	-	218,087,674	21,808,767	4.06 %	

Goodbody Dividend Income Balanced Fund							Impact to Net Assets of a 10 %	
As at 31 December 2025							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
AUD	18,459,573	-	-	-	18,459,573	1,845,957	0.16 %	
SGD	21,937,244	-	-	-	21,937,244	2,193,724	0.18 %	
USD	754,661,689	-	304,727	151	754,966,567	75,496,657	6.35 %	

Goodbody Dividend Income Balanced Fund							Impact to Net Assets of a 10 %	
As at 31 December 2024							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
DKK	18,446,053	-	-	-	18,446,053	1,844,605	0.17 %	
SEK	17,021,597	-	-	-	17,021,597	1,702,160	0.15 %	
SGD	18,491,364	-	-	-	18,491,364	1,849,136	0.17 %	
USD	715,195,093	-	442,261	-	715,637,354	71,563,735	6.51 %	

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Global Smaller Companies Fund							Impact to Net Assets of a 10 %	
As at 31 December 2025							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
AUD	650,022	-	-	-	650,022	65,002	0.16 %	
CHF	1,600,661	-	-	-	1,600,661	160,066	0.40 %	
GBP	3,336,415	-	1,706,269	-	5,042,684	504,268	1.27 %	
NZD	870,227	-	-	-	870,227	87,023	0.22 %	
USD	25,320,058	-	17,469	-	25,337,527	2,533,753	6.36 %	

Goodbody Global Smaller Companies Fund							Impact to Net Assets of a 10 %	
As at 31 December 2024							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
CHF	2,215,425	-	-	-	2,215,425	221,543	0.35 %	
GBP	5,620,171	-	7,849	-	5,628,020	562,802	0.89 %	
NZD	1,019,492	-	-	-	1,019,492	101,949	0.16 %	
USD	43,275,305	-	33,391	-	43,308,696	4,330,870	6.83 %	

Goodbody Vantage 50 Fund							Impact to Net Assets of a 10 %	
As at 31 December 2025							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
GBP	2,857,382	-	-	-	2,857,382	285,738	0.23 %	
USD	10,649,363	-	9,702	-	10,659,065	1,065,907	0.86 %	

Goodbody Vantage 50 Fund							Impact to Net Assets of a 10 %	
As at 31 December 2024							Currency Movement	
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure		Impact to Net Assets %	
	EUR	EUR	Net EUR	EUR	EUR	EUR		
GBP	2,367,429	-	-	-	2,367,429	236,743	0.23 %	
USD	7,438,093	-	752	-	7,438,845	743,885	0.71 %	

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

						Impact to Net Assets of a 10 %	
				Cash	Exposure	Currency Movement	Impact to Net Assets %
				EUR	EUR	EUR	
Goodbody Vantage 70 Fund							
As at 31 December 2025							
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities				
	EUR	EUR	Net EUR				
GBP	3,903,297	-	-	-	3,903,297	390,330	0.31 %
USD	15,367,199	-	13,752	-	15,380,951	1,538,095	1.21 %
Goodbody Vantage 70 Fund							
As at 31 December 2024							
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities				
	EUR	EUR	Net EUR				
GBP	3,389,203	-	-	-	3,389,203	338,920	0.32 %
USD	11,069,035	-	1,845	-	11,070,880	1,107,088	1.04 %
Goodbody Vantage 90 Fund							
As at 31 December 2025							
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities				
	EUR	EUR	Net EUR				
GBP	1,504,460	-	-	-	1,504,460	150,446	0.40 %
USD	6,177,801	-	5,358	-	6,183,159	618,316	1.66 %
Goodbody Vantage 90 Fund							
As at 31 December 2024							
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities				
	EUR	EUR	Net EUR				
GBP	1,332,321	-	-	-	1,332,321	133,232	0.41 %
USD	4,703,753	-	1,001	-	4,704,754	470,475	1.43 %

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Global Leaders Fund As at 31 December 2025				Impact to Net Assets of a 10% Currency Movement				Impact to Net
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure			
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %	
CHF	1,000,463	-	-	-	1,000,463	100,046	0.15 %	
USD	55,924,357	-	10,079	-	55,934,436	5,593,444	8.51 %	

Goodbody Global Leaders Fund As at 31 December 2024				Impact to Net Assets of a 10% Currency Movement				Impact to Net
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure			
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %	
CHF	1,874,401	-	-	-	1,874,401	187,440	0.21 %	
DKK	1,522,404	-	-	-	1,522,404	152,240	0.17 %	
USD	78,639,556	-	24,611	-	78,664,167	7,866,417	8.98 %	

Goodbody Global Equity Fund As at 31 December 2025				Impact to Net Assets of a 10% Currency Movement				Impact to Net
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure			
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %	
SGD	283,600	-	-	-	283,600	28,360	0.16 %	
USD	14,818,928	-	3,417	-	14,822,345	1,482,235	8.30 %	

Goodbody Global Equity Fund As at 31 December 2024				Impact to Net Assets of a 10% Currency Movement				Impact to Net
	Financial Assets	Financial Liabilities	Other Assets/ Liabilities	Cash	Exposure			
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %	
DKK	42,940	-	-	-	42,940	4,294	0.16 %	
USD	2,265,713	-	500	-	2,266,213	226,621	8.42 %	

(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 “Fair Value Measurement”, 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives, exchange traded funds and certain Government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. 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 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.

The Sub-Funds' investments in equities, exchange traded funds, exchange traded certificates, certain government bonds and options are classified within level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The investment funds, corporate bonds and certain government bonds are classified within level 2.

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2025:

Goodbody Dividend Income Cautious Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	187,801,780	-	-	187,801,780
Exchange traded funds	14,157,028	-	-	14,157,028
Exchange traded certificate	15,693,190	-	-	15,693,190
Corporate bonds	-	77,530,876	-	77,530,876
Government bonds	52,821,997	121,419,760	-	174,241,757
Options contracts (Note 8)	590,220	-	-	590,220
	271,064,215	198,950,636	-	470,014,851

Goodbody Dividend Income Cautious Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	234,626,146	-	-	234,626,146
Exchange traded funds	10,944,414	-	-	10,944,414
Exchange traded certificate	11,548,087	-	-	11,548,087
Corporate bonds	-	78,170,784	-	78,170,784
Government bonds	48,671,676	90,258,155	-	138,929,831
<i>Derivative assets</i>				
Options contracts (Note 8)	596,787	-	-	596,787
	306,387,110	168,428,939	-	474,816,049

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Dividend Income Balanced Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	848,907,140	-	-	848,907,140
Exchange traded funds	29,964,534	-	-	29,964,534
Exchange traded certificate	35,805,665	-	-	35,805,665
Corporate bonds	-	98,964,883	-	98,964,883
Government bonds	35,861,511	83,779,366	-	119,640,877
Options contracts (Note 8)	2,131,626	-	-	2,131,626
	952,670,476	182,744,249	-	1,135,414,725

Goodbody Dividend Income Balanced Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	811,083,080	-	-	811,083,080
Exchange traded funds	20,876,371	-	-	20,876,371
Exchange traded certificate	21,176,191	-	-	21,176,191
Corporate bonds	-	87,640,128	-	87,640,128
Government bonds	44,163,284	59,259,073	-	103,422,357
<i>Derivative assets</i>				
Options contracts (Note 8)	1,985,080	-	-	1,985,080
	899,284,006	146,899,201	-	1,046,183,207

Goodbody Global Smaller Companies Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	38,985,898	-	-	38,985,898
	38,985,898	-	-	38,985,898

Goodbody Global Smaller Companies Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	60,817,419	-	-	60,817,419
	60,817,419	-	-	60,817,419

Goodbody Vantage 50 Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	10,139,179	-	-	10,139,179
Investment funds	-	45,642,183	-	45,642,183
Exchange traded funds	66,681,034	-	-	66,681,034
	76,820,213	45,642,183	-	122,462,396

Goodbody Vantage 50 Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	10,557,224	-	-	10,557,224
Investment funds	-	35,585,925	-	35,585,925
Exchange traded funds	57,172,051	-	-	57,172,051
	67,729,275	35,585,925	-	103,315,200

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Vantage 70 Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	15,126,599	-	-	15,126,599
Investment funds	-	28,454,209	-	28,454,209
Exchange traded funds	81,837,622	-	-	81,837,622
	<u>96,964,221</u>	<u>28,454,209</u>	<u>-</u>	<u>125,418,430</u>

Goodbody Vantage 70 Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	16,073,720	-	-	16,073,720
Investment funds	-	20,707,338	-	20,707,338
Exchange traded funds	68,604,793	-	-	68,604,793
	<u>84,678,513</u>	<u>20,707,338</u>	<u>-</u>	<u>105,385,851</u>

Goodbody Vantage 90 Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	5,798,088	-	-	5,798,088
Investment funds	-	2,849,726	-	2,849,726
Exchange traded funds	28,122,157	-	-	28,122,157
	<u>33,920,245</u>	<u>2,849,726</u>	<u>-</u>	<u>36,769,971</u>

Goodbody Vantage 90 Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	6,208,278	-	-	6,208,278
Investment funds	-	1,409,770	-	1,409,770
Exchange traded funds	24,780,875	-	-	24,780,875
	<u>30,989,153</u>	<u>1,409,770</u>	<u>-</u>	<u>32,398,923</u>

Goodbody Global Leaders Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	64,121,092	-	-	64,121,092
	<u>64,121,092</u>	<u>-</u>	<u>-</u>	<u>64,121,092</u>

Goodbody Global Leaders Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	86,116,271	-	-	86,116,271
	<u>86,116,271</u>	<u>-</u>	<u>-</u>	<u>86,116,271</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Global Equity Fund
As at 31 December 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	17,465,597	-	-	17,465,597
	17,465,597	-	-	17,465,597

Goodbody Global Equity Fund
As at 31 December 2024

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	2,626,156	-	-	2,626,156
	2,626,156	-	-	2,626,156

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

For assets and liabilities carried at amortised cost, their carrying values are a reasonable approximation of fair value.

11. 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.

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:

- a. a 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;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. 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 ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Related 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.

James Forbes and Conor English are directors of the ICAV, and employees of Goodbody.

James Forbes held 31,613 shares in the Goodbody Dividend Income Balanced Fund and 9,332 shares in the Goodbody Global Leaders Fund as at 31 December 2025 (31 December 2024: held 27,342 shares in the Goodbody Global Leaders Fund and 15,941 shares in the Goodbody Smaller Companies Fund).

Waystone Management Company (IE) Limited act as UCITS management company for the ICAV. During the year ended 31 December 2025 Manager fees incurred amounted to EUR 303,161 (31 December 2024: EUR 273,566) of which EUR 15,520 (31 December 2023: EUR 72,283) was payable at the year end. During the year ended 31 December 2025 MLRO fees, Company Secretary fees and Beneficial Ownership services amounted to EUR 38,276 (31 December 2024: EUR 34,840) of which EUR 6,146 (31 December 2024: EUR 16,066) was payable at year end. These services were provided by Waystone Centralised Services (IE) Limited, which is part of the same economic group as the Manager.

During the year the investment management fees incurred by the ICAV were EUR 10,263,014 (31 December 2024: EUR 8,659,299). EUR 948,186 (31 December 2024: EUR 1,651,395) was payable at the year end.

During the year the total Directors' remuneration incurred by the ICAV was EUR 65,132 (31 December 2024: EUR 64,871). EUR Nil (31 December 2024: EUR Nil) was payable at the year end.

As at 31 December 2025 operating expenses reimbursements totalling EUR 83,667 (31 December 2024: EUR 57,466) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2025. Operating expenses reimbursements totalling EUR 83,667 were accrued for the year (31 December 2024: EUR 56,979).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

13. Net Asset Value Comparison

Goodbody Dividend Income Cautious Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 453,034,922	EUR 468,866,582	EUR 401,891,521
Shares in Issue	30,374,032	31,410,293	29,168,050
Net Asset Value per share	EUR 14.92	EUR 14.93	EUR 13.78

Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 62,410,108	EUR 68,899,912	EUR 80,032,291
Shares in Issue	4,340,743	4,781,105	6,007,551
Net Asset Value per share	EUR 14.38	EUR 14.41	EUR 13.32

Goodbody Dividend Income Balanced Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 1,095,211,879	EUR 1,018,303,898	EUR 698,319,762
Shares in Issue	55,937,827	51,591,237	39,732,591
Net Asset Value per share	EUR 19.58	EUR 19.74	EUR 17.58

Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 93,729,300	EUR 80,613,585	EUR 75,620,805
Shares in Issue	4,996,213	4,258,244	4,481,485
Net Asset Value per share	EUR 18.76	EUR 18.93	EUR 16.87

Goodbody Global Smaller Companies Fund

Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 39,810,097	EUR 63,369,668	EUR 60,210,854
Shares in Issue	1,994,555	2,786,460	2,869,352
Net Asset Value per share	EUR 19.96	EUR 22.74	EUR 20.98

Goodbody Vantage 50 Fund

Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 18,146,684	EUR 13,452,774	-
Shares in Issue	1,566,101	1,198,755	-
Net Asset Value per share	EUR 11.59	EUR 11.22	-

Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 29,904,776	EUR 22,160,105	EUR 9,643,005
Shares in Issue	2,114,017	1,613,430	793,482
Net Asset Value per share	EUR 14.15	EUR 13.73	EUR 12.15

Class C Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 75,716,344	EUR 69,004,558	EUR 51,319,870
Shares in Issue	5,218,260	4,885,832	4,096,414
Net Asset Value per share	EUR 14.51	EUR 14.12	EUR 12.53

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

13. Net Asset Value Comparison (continued)

Goodbody Vantage 70 Fund			
Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 26,524,636	EUR 16,485,588	-
Shares in Issue	2,182,955	1,414,604	-
Net Asset Value per share	EUR 12.15	EUR 11.65	-
Class B Euro			
31 December 2025	31 December 2024	31 December 2023	
Net Asset Value	EUR 29,761,940	EUR 23,311,746	EUR 21,375,711
Shares in Issue	1,768,805	1,440,930	1,564,937
Net Asset Value per share	EUR 16.83	EUR 16.18	EUR 13.66
Class C Euro			
31 December 2025	31 December 2024	31 December 2023	
Net Asset Value	EUR 70,392,189	EUR 66,881,942	EUR 50,581,990
Shares in Issue	4,047,816	3,989,962	3,565,125
Net Asset Value per share	EUR 17.39	EUR 16.76	EUR 14.19
Goodbody Vantage 90 Fund			
Class A Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 6,039,446	EUR 5,954,769	-
Shares in Issue	477,029	493,010	-
Net Asset Value per share	EUR 12.66	EUR 12.08	-
Class B Euro			
31 December 2025	31 December 2024	31 December 2023	
Net Asset Value	EUR 6,273,902	EUR 5,225,658	EUR 3,551,765
Shares in Issue	321,536	280,021	235,638
Net Asset Value per share	EUR 19.51	EUR 18.66	EUR 15.07
Class C Euro			
31 December 2025	31 December 2024	31 December 2023	
Net Asset Value	EUR 24,983,660	EUR 21,631,504	EUR 15,012,245
Shares in Issue	1,221,843	1,103,360	945,674
Net Asset Value per share	EUR 20.45	EUR 19.61	EUR 15.87
Goodbody Global Leaders Fund			
Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 65,736,580	EUR 87,636,907	EUR 58,933,360
Shares in Issue	2,809,329	3,414,319	2,854,057
Net Asset Value per share	EUR 23.40	EUR 25.67	EUR 20.65
Goodbody Global Equity Fund			
Class B Euro	31 December 2025	31 December 2024	31 December 2023
Net Asset Value	EUR 3,461,505	EUR 2,692,122	-
Shares in Issue	322,831	238,734	-
Net Asset Value per share	EUR 10.72	EUR 10.46	-
Class Z Euro*			
31 December 2025	31 December 2024	31 December 2023	
Net Asset Value	EUR 14,401,493	-	-
Shares in Issue	1,568,500	-	-
Net Asset Value per share	EUR 9.18	-	-

* Launch date 11 February 2025

14. Soft Commission and Directed Brokerage

There were no soft commission arrangements or directed brokerage entered into during the year (2024: none).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 31 December 2025 and 31 December 2024.

	Goodbody Dividend Income Cautious Fund 31 December 2025 EUR	Goodbody Dividend Income Balanced Fund 31 December 2025 EUR	Goodbody Global Smaller Companies Fund 31 December 2025 EUR	Goodbody Vantage 50 Fund 31 December 2025 EUR
Net Asset Value for dealing purposes	515,445,030	1,188,941,179	39,810,097	123,767,804
Net Asset Value per financial statements	515,445,030	1,188,941,179	39,810,097	123,767,804

	Goodbody Vantage 70 Fund 31 December 2025 EUR	Goodbody Vantage 90 Fund 31 December 2025 EUR	Goodbody Global Leaders Fund 31 December 2025 EUR	Goodbody Global Equity Fund 31 December 2025 EUR
Net Asset Value for dealing purposes	126,678,765	37,297,008	65,736,580	17,862,998
Net Asset Value per financial statements	126,678,765	37,297,008	65,736,580	17,862,998

	Goodbody Dividend Income Cautious Fund 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund 31 December 2024 EUR	Goodbody Global Smaller Companies Fund 31 December 2024 EUR	Goodbody Vantage 50 Fund 31 December 2024 EUR
Net Asset Value for dealing purposes	537,766,494	1,098,917,483	63,369,668	104,617,437
Net Asset Value per financial statements	537,766,494	1,098,917,483	63,369,668	104,617,437

	Goodbody Vantage 70 Fund 31 December 2024 EUR	Goodbody Vantage 90 Fund 31 December 2024 EUR	Goodbody Global Leaders Fund 31 December 2024 EUR	Goodbody Global Equity Fund 31 December 2024 EUR
Net Asset Value for dealing purposes	106,748,271	32,817,420	87,711,728	2,692,122
Adjustment based on redemption 31 December 2024	(68,995)	(5,489)	(74,821)	-
Net Asset Value per financial statements	106,679,276	32,811,931	87,636,907	2,692,122

16. Exchange Rates

The following exchange rates were used at 31 December 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

31 December 2025		31 December 2024	
AUD	1.7612	AUD	1.6725
CHF	0.9305	CHF	0.9385
DKK	N/A	DKK	7.4573
GBP	0.8732	GBP	0.8268
NZD	2.0424	NZD	1.8483
SEK	N/A	SEK	11.4415
SGD	1.5104	SGD	1.4127
USD	1.1745	USD	1.0355

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

17. Significant Events during the financial year

The Goodbody Dividend Income Balanced Fund was registered in in France and Belgium on 12 March 2025 and 14 April 2025 respectively.

Conor English was appointed as Director on 9 June 2025.

There were no other significant events during the year.

18. Significant Events after the financial year end

The Supplements for the Goodbody Dividend Income Cautious Fund and Goodbody Dividend Balanced Fund were approved by the Central Bank of Ireland on 30 January 2026 allowing for increased exposure into bond futures and non-investment grade fixed income investments.

During the period from 1 January 2026 to 24 April 2026, 3,616,499 Participating Shares were purchased for a consideration of EUR 58,704,418. 5,961,993 Participating Shares were redeemed for a consideration of EUR 104,542,651.

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

19. Commitments and contingent liabilities

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

20. Approval of the financial statements

The Board of Directors approved the financial statements on 28 April 2026.

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>Denmark</i>		-	-	0.96%
	<i>France</i>				
6,425	ESSILORLUXOTTICA SA	EUR	1,734,108	0.34%	
1,567	HERMES INTERNATIONAL	EUR	3,325,174	0.65%	
12,232	LOREAL SA	EUR	4,484,251	0.86%	
15,994	SAFRAN SA	EUR	4,756,616	0.92%	
			14,300,149	2.77%	2.77%
	<i>Germany</i>				
1,445	RHEINMETALL AG	EUR	2,255,645	0.44%	
18,914	SIEMENS ENERGY AG	EUR	2,277,246	0.44%	
			4,532,891	0.88%	0.75%
	<i>Ireland</i>				
9,575	EATON PLC	USD	2,596,733	0.50%	
12,590	LINDE PLC	USD	4,570,863	0.89%	
			7,167,596	1.39%	1.96%
	<i>Italy</i>				
16,086	UNICREDIT SPA	EUR	1,140,819	0.22%	
			1,140,819	0.22%	0.00%
	<i>Singapore</i>				
127,996	DBS GROUP HOLDINGS	SGD	4,776,280	0.93%	
			4,776,280	0.93%	1.06%
	<i>Spain</i>				
112,576	CAIXABANK SA	EUR	1,175,856	0.23%	
			1,175,856	0.23%	0.00%
	<i>Sweden</i>		-	-	0.89%
	<i>The Netherlands</i>				
5,497	ASML HOLDING NV	EUR	5,064,936	0.98%	
			5,064,936	0.98%	0.92%
	<i>United States</i>				
36,285	ABBOTT LABORATORIES	USD	3,870,874	0.76%	
36,254	AGILENT TECHNOLOGIES INC	USD	4,200,334	0.81%	
33,558	ALPHABET INC -A-	USD	8,943,466	1.74%	
49,569	AMPHENOL -A-	USD	5,703,738	1.11%	
23,747	ANALOG DEVICES INC	USD	5,483,576	1.06%	
46,590	APPLE INC	USD	10,784,586	2.09%	
974	BOOKING HOLDINGS INC	USD	4,441,306	0.86%	
12,613	BROADCOM INC	USD	3,716,939	0.72%	
8,201	BROADRIDGE FINANCIAL SOLUTIONS	USD	1,558,361	0.30%	
10,617	CARLISLE COMPANIES INCORPORATED	USD	2,891,527	0.56%	
4,065	COSTCO WHOLESALE CORPORATION	USD	2,984,727	0.58%	
107,602	FASTENAL CO	USD	3,676,673	0.71%	
13,738	HOME DEPOT INC	USD	4,025,072	0.78%	
16,332	HOWMET AEROSPACE INC	USD	2,851,025	0.55%	
10,621	INTUIT	USD	5,990,517	1.17%	
29,676	ITT INC	USD	4,384,250	0.85%	
22,568	JPMORGAN CHASE & C	USD	6,191,716	1.20%	
11,374	MASTERCARD INC	USD	5,528,706	1.08%	
8,312	META PLATFORMS INC	USD	4,671,692	0.91%	
24,276	MICROSOFT CORPORATION	USD	9,996,474	1.94%	
10,475	MOTOROLA SOLUTIONS INC	USD	3,418,857	0.66%	
39,673	NVIDIA CORP	USD	6,299,983	1.22%	
33,832	PROLOGIS	USD	3,677,460	0.71%	
21,564	REPUBLIC SERVICES -A-	USD	3,891,233	0.75%	
196,143	RESMED	AUD	4,002,600	0.78%	
9,749	S&P GLOBAL INC	USD	4,337,971	0.84%	
13,989	STRYKER CORP	USD	4,186,397	0.81%	
49,259	TJX COS INC	USD	6,442,739	1.25%	
51,395	TRACTOR SUPPLY CO	USD	2,188,483	0.42%	
18,422	VISA INC -A-	USD	5,501,111	1.07%	
24,050	WELLTOWER INC	USD	3,800,860	0.74%	
			149,643,253	29.03%	34.32%
	Total Listed Equity Securities		187,801,780	36.43%	43.63%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities (continued) ¹			EUR	Asset Value	2024
	Corporate Bonds				2025	
	<i>Denmark</i>					
2,400,000	DANSKE BK 4.75%	EUR	21 June 2030	2,535,588	0.49%	
				2,535,588	0.49%	0.47%
	<i>Finland</i>					
4,800,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	4,760,064	0.92%	
				4,760,064	0.92%	0.88%
	<i>France</i>					
2,400,000	ACCOR 3.875%	EUR	11 March 2031	2,455,476	0.48%	
1,000,000	AXA SA 5.5%	EUR	11 July 2043	1,098,570	0.21%	
2,800,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	2,851,086	0.56%	
2,000,000	CREDIT AGRICOLE 3.125%	EUR	26 January 2029	2,013,260	0.39%	
3,000,000	ELECTRICITE DE FRANCE SA 4.25%	EUR	25 January 2032	3,141,015	0.61%	
1,000,000	ENGIE 5.125%	EUR	31 December 2099	1,055,080	0.20%	
2,000,000	ORANGE 3.875%	EUR	31 December 2099	1,981,220	0.38%	
2,000,000	SOCIETE GENERALE 3.375%	EUR	14 May 2030	2,011,180	0.39%	
				16,606,887	3.22%	2.68%
	<i>Germany</i>					
1,433,000	RWE AG 3.625%	EUR	10 January 2032	1,462,154	0.28%	
2,400,000	VONOVIA SE 4.25%	EUR	10 April 2034	2,461,656	0.48%	
				3,923,810	0.76%	0.73%
	<i>Ireland</i>					
3,300,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,270,102	0.63%	
1,364,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	1,416,057	0.28%	
2,000,000	SMURFIT KAPPA TREASURY ULC 3.454% 27-11-32	EUR	27 November 2032	1,993,780	0.39%	
				6,679,939	1.30%	0.87%
	<i>Italy</i>					
2,000,000	ENEL 4.25%	EUR	31 December 2099	2,027,780	0.39%	
2,000,000	INTESA SANPAOLO 3.85%	EUR	16 September 2032	2,035,640	0.40%	
				4,063,420	0.79%	0.00%
	<i>Spain</i>					
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 5.75%	EUR	15 September 2033	2,123,180	0.41%	
2,000,000	BANCO DE SABADELL SA 3.50%	EUR	27 May 2031	2,016,000	0.39%	
3,909,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	3,982,900	0.78%	
				8,122,080	1.58%	1.02%
	<i>The Netherlands</i>					
2,200,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	2,295,117	0.44%	
2,000,000	ABN AMRO BANK 5.50%	EUR	21 September 2033	2,112,080	0.41%	
1,900,000	ING GROEP NV 3.875%	EUR	12 August 2029	1,946,132	0.38%	
				6,353,329	1.23%	2.11%
	<i>United Kingdom</i>					
1,000,000	BARCLAYS 4.973%	EUR	31 May 2036	1,047,905	0.20%	
1,875,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	1,959,441	0.38%	
2,012,000	EASYJET 3.75%	EUR	20 March 2031	2,049,443	0.40%	
2,000,000	LLOYDS BANKING GROUP 4.00%	EUR	09 May 2035	2,032,400	0.39%	
2,000,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	2,040,100	0.40%	
2,500,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,527,363	0.49%	
				11,656,652	2.26%	2.53%
	<i>United States of America</i>					
3,500,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	3,428,302	0.67%	
1,900,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	1,820,390	0.35%	
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	1,000,805	0.19%	
2,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	19 May 2029	2,005,350	0.39%	
2,600,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,583,880	0.50%	
2,000,000	VERIZON COMMUNICATIONS INC 3.996%	EUR	15 June 2056	1,990,380	0.39%	
				12,829,107	2.49%	2.92%
	Total Corporate Bonds			77,530,876	15.04%	14.54%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities (continued) ¹			EUR	Asset Value	
	<i>Government Bonds</i>				2025	2024
	<i>Austria</i>					
12,021,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	11,904,456	2.31%	
				11,904,456	2.31%	2.94%
	<i>Belgium</i>					
9,790,000	BELGIUM BOND 0.90%	EUR	22 June 2029	9,288,165	1.80%	
2,752,000	BELGIUM BOND 2.85%	EUR	22 October 2034	2,668,064	0.52%	
5,100,000	BELGIUM BOND 3.38%	EUR	12 December 2035	5,174,256	1.00%	
				17,130,485	3.32%	2.78%
	<i>France</i>					
4,700,000	FRENCH BOND 2.00%	EUR	25 November 2032	4,372,246	0.85%	
				4,372,246	0.85%	0.81%
	<i>Germany</i>					
16,986,000	GERMAN BOND 0%	EUR	15 February 2032	14,560,824	2.82%	
13,700,000	GERMAN BOND 0.50%	EUR	15 February 2026	13,675,272	2.66%	
5,200,000	GERMAN BOND 2.60%	EUR	15 August 2035	5,089,708	0.99%	
				33,325,804	6.47%	5.99%
	<i>Ireland</i>					
8,790,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	8,756,861	1.70%	
				8,756,861	1.70%	1.61%
	<i>Italy</i>					
14,900,000	ITALIAN BOND 3.65%	EUR	01 August 2035	15,123,947	2.93%	
				15,123,947	2.93%	4.33%
10,400,000	PORTUGAL BOND 2.875%	EUR	20 October 2034	10,252,216	1.99%	
				10,252,216	1.99%	
	<i>Spain</i>					
23,451,000	SPANISH BOND 3.15%	EUR	30 April 2033	23,694,069	4.60%	
10,604,000	SPANISH BOND 3.20%	EUR	31 October 2035	10,527,598	2.04%	
				34,221,667	6.64%	3.47%
	<i>The Netherlands</i>					
7,691,000	NETHERLANDS EO BOND 0%	EUR	15 January 2026	7,684,578	1.49%	
7,100,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2026	7,043,981	1.37%	
21,784,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	18,943,911	3.68%	
5,700,000	NETHERLANDS EO BOND 2.50%	EUR	15 July 2035	5,481,605	1.06%	
				39,154,075	7.60%	3.90%
	Total Government Bonds			174,241,757	33.81%	25.83%
	Total Transferable Securities			439,574,413	85.28%	84.00%
	Exchange Traded Funds					
	<i>Ireland</i>					
621,734	INVESCO BLOOMBERG COMMODITY UCITS ETF	USD		14,157,028	2.75%	
	Total Exchange Traded Funds			14,157,028	2.75%	2.04%
	Exchange Traded Certificates					
	<i>Ireland</i>					
44,431	SOURCE PHYSICAL GOLD	USD		15,693,190	3.04%	
	Total Exchange Traded Certificates			15,693,190	3.04%	2.15%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Description	Currency	Maturity Date	Counterparty	Fair Value EUR	% of Net Asset Value		
Derivative Financial Instruments ²								
Options Contracts - Assets							2025 2024	
25	SP 500 INDEX MAC 6650 20.03.2026 PUT	USD	20 March 2026	CACEIS Bank	211,418	0.04%		
263	EURO STOXX 50 MAC 5600 20.03.2026 PUT	EUR	20 March 2026	CACEIS Bank	190,412	0.04%		
25	SP 500 INDEX FEB 6550 20.02.2026 PUT	USD	20 February 2026	CACEIS Bank	99,515	0.02%		
223	EURO STOXX 50 FEB 5450 20.02.2026 PUT	EUR	20 February 2026	CACEIS Bank	59,987	0.01%		
30	SP 500 INDEX JAN 6500 16.01.2026 PUT	USD	16 January 2026	CACEIS Bank	18,136	-		
256	EURO STOXX 50 JAN 5450 16.01.2026 PUT	EUR	16 January 2026	CACEIS Bank	10,752	-		
Total Options Contracts - Assets						590,220	0.11%	0.11%
Total financial assets at fair value through profit or loss						470,014,851	91.18%	88.30%
						Fair Value EUR	% of Net Asset Value	
Other assets in excess of other liabilities						45,430,179	8.82%	11.70%
Net assets attributable to redeemable participating shareholders						515,445,030	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

² Derivative financial instruments dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Assets	
Cash at bank	8.09%
Transferable securities	85.23%
Exchange traded funds/certificates	5.79%
Derivative financial instruments	0.11%
Other assets	0.78%
	100.00%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>Denmark</i>		-	-	1.68%
	<i>France</i>				
29,638	ESSILORLUXOTTICA SA	EUR	7,999,296	0.67%	
7,218	HERMES INTERNATIONAL	EUR	15,316,596	1.29%	
56,504	LOREAL SA	EUR	20,714,366	1.74%	
73,417	SAFRAN SA	EUR	21,834,216	1.84%	
			65,864,474	5.54%	4.83%
	<i>Germany</i>				
6,661	RHEINMETALL AG	EUR	10,397,821	0.88%	
87,188	SIEMENS ENERGY AG	EUR	10,497,435	0.88%	
			20,895,256	1.76%	1.30%
	<i>Ireland</i>				
43,899	EATON PLC	USD	11,905,377	1.00%	
58,197	LINDE PLC	USD	21,128,715	1.78%	
			33,034,092	2.78%	3.42%
	<i>Italy</i>				
74,309	UNICREDIT SPA	EUR	5,269,994	0.44%	
			5,269,994	0.44%	0.00%
	<i>Singapore</i>				
587,880	DBS GROUP HOLDINGS	SGD	21,937,244	1.85%	
			21,937,244	1.85%	1.68%
	<i>Spain</i>				
520,278	CAIXABANK SA	EUR	5,434,304	0.46%	
			5,434,304	0.46%	0.00%
	<i>Sweden</i>		-	-	1.55%
	<i>The Netherlands</i>				
25,329	ASML HOLDING NV	EUR	23,338,141	1.96%	
			23,338,141	1.96%	1.60%
	<i>United States</i>				
167,117	ABBOTT LABORATORIES	USD	17,827,996	1.50%	
166,951	AGILENT TECHNOLOGIES INC	USD	19,342,690	1.63%	
154,753	ALPHABET INC -A-	USD	41,242,870	3.47%	
228,213	AMPHENOL -A-	USD	26,259,700	2.21%	
109,172	ANALOG DEVICES INC	USD	25,209,626	2.12%	
214,898	APPLE INC	USD	49,744,281	4.18%	
4,509	BOOKING HOLDINGS INC	USD	20,560,419	1.73%	
57,865	BROADCOM INC	USD	17,052,302	1.43%	
37,771	BROADRIDGE FINANCIAL SOLUTIONS	USD	7,177,278	0.60%	
48,673	CARLISLE COMPANIES INCORPORATED	USD	13,256,031	1.11%	
19,158	COSTCO WHOLESALE CORPORATION	USD	14,066,763	1.18%	
495,544	FASTENAL CO	USD	16,932,335	1.42%	
63,305	HOME DEPOT INC	USD	18,547,618	1.56%	
74,929	HOWMET AEROSPACE INC	USD	13,080,117	1.10%	
49,073	INTUIT	USD	27,678,434	2.33%	
136,142	ITT INC	USD	20,113,243	1.69%	
103,917	JPMORGAN CHASE & CO	USD	28,510,482	2.40%	
52,641	MASTERCARD INC	USD	25,587,888	2.15%	
39,458	META PLATFORMS INC	USD	22,177,046	1.87%	
111,600	MICROSOFT CORPORATION	USD	45,955,121	3.87%	
48,351	MOTOROLA SOLUTIONS INC	USD	15,780,923	1.33%	
182,291	NVIDIA CORP	USD	28,947,398	2.43%	
77,295	PROLOGIS	USD	8,401,788	0.71%	
99,372	REPUBLIC SERVICES -A-	USD	17,931,719	1.51%	
904,591	RESMED	AUD	18,459,573	1.55%	
45,613	S&P GLOBAL INC	USD	20,296,222	1.71%	
64,514	STRYKER CORP	USD	19,306,684	1.62%	
226,316	TJX COS INC	USD	29,600,580	2.49%	
236,827	TRACTOR SUPPLY CO	USD	10,084,481	0.85%	
84,784	VISA INC -A-	USD	25,317,891	2.13%	
54,949	WELLTOWER INC	USD	8,684,136	0.73%	
			673,133,635	56.61%	57.75%
	Total Listed Equity Securities		848,907,140	71.40%	73.81%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities (continued) ¹			EUR	Asset Value	
	Corporate Bonds				2025	2024
	<i>Belgium</i>			-	-	0.15%
	<i>Finland</i>					
2,900,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	2,875,872	0.24%	
				2,875,872	0.24%	0.26%
	<i>France</i>					
4,100,000	ACCOR 3.875%	EUR	11 March 2031	4,194,772	0.36%	
2,000,000	AXA SA 5.50%	EUR	11 July 2043	2,197,140	0.18%	
4,400,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	4,480,278	0.38%	
2,000,000	ENGIE 5.125%	EUR	31 December 2099	2,110,160	0.18%	
3,000,000	ORANGE SA 3.875%	EUR	31 December 2099	2,971,830	0.25%	
3,000,000	SOCIETE GENERALE SA 3.375%	EUR	14 May 2030	3,016,770	0.25%	
				18,970,950	1.60%	1.26%
	<i>Germany</i>					
2,302,000	RWE AG 3.625%	EUR	10 January 2032	2,348,834	0.20%	
3,000,000	VONOVIA SE 3.50%	EUR	12 November 2032	2,961,098	0.25%	
				5,309,932	0.45%	0.21%
	<i>Ireland</i>					
3,600,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,567,384	0.30%	
2,198,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	2,281,886	0.19%	
				5,849,270	0.49%	0.53%
	<i>Italy</i>					
3,000,000	ENEL 4.25%	EUR	31 December 2099	3,041,670	0.26%	
3,000,000	INTESA SANPAOLO 3.85%	EUR	16 September 2032	3,053,460	0.25%	
				6,095,130	0.51%	0.00%
	<i>Spain</i>					
3,000,000	BANCO BILBAO VIZCA YA ARGENTARIA SA 5.75%	EUR	15 September 2033	3,184,770	0.27%	
3,800,000	BANCO DE SABADELL SA 3.50%	EUR	27 May 2031	3,830,400	0.32%	
6,708,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	6,834,815	0.57%	
				13,849,985	1.16%	0.74%
	<i>The Netherlands</i>					
3,500,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	3,651,323	0.31%	
3,000,000	ABN AMRO BANK 5.50%	EUR	21 September 2033	3,168,120	0.26%	
3,200,000	ING GROEP NV 3.875%	EUR	12 August 2029	3,277,696	0.28%	
				10,097,139	0.85%	1.56%
	<i>United Kingdom</i>					
2,000,000	BARCLAYS 4.973%	EUR	31 May 2036	2,095,810	0.18%	
3,105,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	3,244,834	0.27%	
3,399,000	EASYJET 3.75%	EUR	20 March 2031	3,462,255	0.29%	
4,000,000	LLOYDS BANKING GROUP 4.00%	EUR	09 May 2035	4,064,800	0.34%	
3,000,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	3,060,150	0.26%	
2,900,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,931,740	0.25%	
				18,859,589	1.59%	1.75%
	<i>United States of America</i>					
4,400,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	4,309,866	0.36%	
3,100,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	2,970,110	0.25%	
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	1,000,805	0.09%	
3,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	19 May 2029	3,008,025	0.25%	
2,800,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,782,640	0.23%	
3,000,000	VERIZON COMMUNICATIONS INC 3.996%	EUR	15 June 2056	2,985,570	0.25%	
				17,057,016	1.43%	1.52%
	Total Corporate Bonds			98,964,883	8.32%	7.98%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
				EUR	Asset Value	2025
				2025	2025	2024
Transferable Securities (continued)¹						
Government Bonds						
<i>Austria</i>						
2,000,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	1,980,610	0.17%	
				1,980,610	0.17%	0.30%
<i>Belgium</i>						
6,115,000	BELGIUM BOND 2.85%	EUR	22 June 2029	5,928,492	0.50%	
5,700,000	BELGIUM BOND 3.38%	EUR	22 June 2029	5,782,992	0.49%	
				11,711,484	0.99%	0.82%
<i>France</i>						
3,100,000	FRENCH BOND 2.00%	EUR	25 November 2032	2,883,822	0.24%	
				2,883,822	0.24%	0.34%
<i>Germany</i>						
12,323,000	GERMAN BOND 0.0%	EUR	15 February 2032	10,563,584	0.89%	
6,100,000	GERMAN BOND 2.60%	EUR	15 August 2035	5,970,619	0.50%	
				16,534,203	1.39%	1.82%
<i>Ireland</i>						
3,950,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	3,935,109	0.33%	
				3,935,109	0.33%	0.35%
<i>Italy</i>						
16,200,000	ITALY BOND 3.65%	EUR	01 August 2035	16,443,486	1.38%	
				16,443,486	1.38%	1.85%
<i>Portugal</i>						
11,600,000	PORTUGAL BOND 2.875%	EUR	20 October 2034	11,435,164	0.96%	
				11,435,164	0.96%	0.00%
<i>Spain</i>						
3,700,000	SPANISH BOND 1.30%	EUR	31 October 2026	3,676,820	0.31%	
27,194,000	SPANISH BOND 3.15%	EUR	30 April 2033	27,475,865	2.31%	
11,662,000	SPANISH BOND 3.20%	EUR	31 October 2035	11,577,975	0.97%	
				42,730,660	3.59%	2.33%
<i>The Netherlands</i>						
6,927,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	6,023,892	0.51%	
6,200,000	NETHERLANDS EO BOND 2.50%	EUR	15 July 2035	5,962,447	0.50%	
				11,986,339	1.01%	1.59%
Total Government Bonds				119,640,877	10.06%	9.40%
Total Transferable Securities				1,067,512,900	89.78%	91.19%
Exchange Traded Funds						
<i>Ireland</i>						
1,315,952	INVESCO BLOOMBERG COMMODITY UCITS ETF	USD		29,964,534	2.52%	
Total Exchange Traded Funds				29,964,534	2.52%	1.90%
Exchange Traded Certificates						
<i>Ireland</i>						
101,374	SOURCE PHYSICAL GOLD	USD		35,805,665	3.01%	
Total Exchange Traded Certificates				35,805,665	3.01%	1.93%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Description	Currency	Maturity Date	Counterparty	Fair Value	% of Net	
					EUR	Asset Value	
					2025	2024	
Derivative Financial Instruments ²							
Options Contracts - Assets							
785	EURO STOXX 50 FEB 5450 20.02.2026 PUT	EUR	20 February 2026	CACEIS Bank	211,165		0.02%
1,002	EURO STOXX 50 JAN 5450 16.01.2026 PUT	EUR	16 January 2026	CACEIS Bank	42,084		0.00%
960	EURO STOXX 50 MAC 5600 20.03.2026 PUT	EUR	20 March 2026	CACEIS Bank	695,040		0.06%
88	SP 500 INDEX FEB 6550 20.02.2026 PUT	USD	20 February 2026	CACEIS Bank	350,292		0.03%
119	SP 500 INDEX JAN 6500 16.01.2026 PUT	USD	16 January 2026	CACEIS Bank	71,940		0.01%
90	SP 500 INDEX MAC 6650 20.03.2026 PUT	USD	20 March 2026	CACEIS Bank	761,105		0.06%
Total Options Contracts - Assets					2,131,626	0.18%	0.18%
Total financial assets at fair value through profit or loss					1,135,414,725	95.49%	95.20%
					Fair Value	% of Net	
					EUR	Asset Value	
Other assets in excess of other liabilities					53,526,454	4.51%	4.80%
Net assets attributable to redeemable participating shareholders					1,188,941,179	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

² Derivative financial instruments dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Assets	
Cash at bank	4.14%
Transferable securities	89.73%
Exchange traded funds/certificates	5.53%
Derivative financial instruments	0.18%
Other assets	0.42%
	100.00%

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>Australia</i>				
4,392	COCHLEAR LTD	AUD	650,022	1.63%	
			650,022	1.63%	0.00%
	<i>Belgium</i>				
10,756	MELEXIS	EUR	618,470	1.55%	
			618,470	1.55%	1.15%
	<i>France</i>				
4,788	GAZTRANSPORT ET TECHNIGA SA	EUR	749,801	1.88%	
			749,801	1.88%	1.60%
	<i>Germany</i>				
22,069	FUCHS SE	EUR	841,712	2.11%	
9,717	NEMETSCHEK AG	EUR	901,737	2.27%	
12,419	SYMRISE AG	EUR	855,421	2.15%	
			2,598,870	6.53%	5.94%
	<i>Ireland</i>				
15,381	KINGSPAN GROUP	EUR	1,140,501	2.86%	
4,083	ICON PLC	USD	633,492	1.59%	
7,361	ALLEGION PLC WI	USD	997,930	2.51%	
			2,771,923	6.96%	7.22%
	<i>Italy</i>				
22,526	MONCLER SPA	EUR	1,237,127	3.11%	
			1,237,127	3.11%	2.98%
	<i>New Zealand</i>				
47,081	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	870,227	2.19%	
			870,227	2.19%	1.61%
	<i>The Netherlands</i>				
6,748	EURONEXT NV	EUR	863,744	2.17%	
			863,744	2.17%	0.00%
	<i>Switzerland</i>				
1,182	BELIMO HOLDING LTD	CHF	992,092	2.50%	
21,369	ON HOLDING AG	USD	845,699	2.12%	
6,059	STRAUMAN HOLDING AG	CHF	608,570	1.53%	
			2,446,361	6.15%	6.12%
	<i>United Kingdom</i>				
23,340	DIPLOMA PLC	GBP	1,415,395	3.56%	
34,814	HALMA PLC	GBP	1,410,662	3.54%	
6,534	SPIRAX-SARCO ENGINEERING	GBP	510,358	1.28%	
			3,336,415	8.38%	8.87%

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities (continued) ¹		EUR	Asset Value	
	Listed Equity Securities (continued)			2025	2024
	<i>United States</i>				
12,297	AAON INC	USD	798,371	2.01%	
9,321	ADVANCED DRAINAGE	USD	1,149,441	2.89%	
6,421	APTARGROUP INC	USD	666,784	1.67%	
8,565	A VERY DENNISON CORP	USD	1,326,410	3.33%	
12,179	BJS WHOLESALE CLUB HOLDINGS INC	USD	933,608	2.35%	
8,562	BADGER METER INC	USD	1,271,487	3.19%	
5,461	CLEAN HARBORS INC	USD	1,090,294	2.74%	
22,223	COGNEX CORP	USD	680,815	1.71%	
14,416	THE COOPER COMPANIES INC	USD	1,006,033	2.53%	
5,113	DECKERS OUTDOOR CORPORATION	USD	451,330	1.13%	
31,330	DYNATRACE INC	USD	1,156,152	2.90%	
12,246	GRACO INC	USD	854,702	2.15%	
6,433	HENRY JACK & ASSOCIATES INC	USD	999,526	2.51%	
87,596	HUNTINGTON BANCSHARES INC	USD	1,294,044	3.25%	
1,626	IES HOLDINGS INC	USD	538,590	1.35%	
8,713	ITT INC	USD	1,244,390	3.13%	
3,996	IDEX CORPORATION	USD	605,431	1.52%	
71,098	KEYCORP	USD	1,249,489	3.14%	
9,135	MSA SAFETY	USD	1,245,586	3.13%	
4,363	MANHATTAN ASSOCIATES INC	USD	643,835	1.62%	
4,469	PAYLOCITY HOLDING	USD	580,291	1.46%	
15,159	RYAN SPECIALTY HOLDINGS INC	USD	666,405	1.67%	
19,432	TREX COMPANY INC	USD	580,420	1.46%	
2,287	TYLER TECHNOLOGIES INC	USD	883,974	2.22%	
9,308	UNIVERSAL DISPLAY	USD	925,530	2.32%	
			22,842,938	57.38%	60.48%
	Total Listed Equity Securities		38,985,898	97.93%	95.97%
	Total Transferable Securities		38,985,898	97.93%	95.97%
			Fair Value	% of Net	
			EUR	Asset Value	
	Total financial assets at fair value through profit or loss		38,985,898	97.93%	95.97%
	Other assets in excess of other liabilities		824,199	2.07%	4.03%
	Net assets attributable to redeemable participating shareholders		39,810,097	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank	2.13%
Transferable securities	97.80%
Other assets	0.07%
	100.00%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	2024
	Listed Equity Securities			2025	
	<i>France</i>				
5,285	SAFRAN SA	EUR	1,571,759	1.27%	
			1,571,759	1.27%	0.91%
	<i>Germany</i>				
2,942	SIEMENS AG REG	EUR	703,579	0.57%	
			703,579	0.57%	1.66%
	<i>Ireland</i>				
	<i>The Netherlands</i>				
8,885	WOLTERS KLUWER NV	EUR	784,901	0.63%	
			784,901	0.63%	1.36%
	<i>United Kingdom</i>				
12,080	ASHTeAD GROUP PLC	GBP	703,646	0.57%	
13,970	CRH PLC	GBP	1,488,598	1.20%	
5,070	LSE GROUP	GBP	519,803	0.42%	
			2,712,047	2.19%	1.13%
	<i>United States</i>				
912	BLACKROCK INC	USD	831,155	0.67%	
6,447	OTIS WORLDWIDE CORPORATION	USD	479,497	0.39%	
2,498	S&P GLOBAL INC	USD	1,111,524	0.90%	
9,393	UBER TECHNOLOGIES INC	USD	653,499	0.53%	
4,324	VISA INC -A-	USD	1,291,218	1.04%	
			4,366,893	3.53%	4.75%
	Total Listed Equity Securities		10,139,179	8.19%	10.09%
	Total Transferable Securities		10,139,179	8.19%	10.09%
	Exchange Traded Funds	Management Fee*			
	<i>Germany</i>				
55,932	ISHARES STOXX EUR 600 INSURANCE	EUR	0.46%	2,845,261	2.30%
				2,845,261	2.30%
	<i>Ireland</i>				
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID				
51,999	INFRASTRUCTURE UCITS ETF	EUR	0.63%	2,363,095	1.91%
13,167	ISHARES CORE MSCI EM IMI UCITS ETF USD	EUR	0.18%	505,744	0.41%
6,288	ISHARES CORE S&P 500 UCITS ETF	EUR	0.07%	3,957,604	3.20%
7,012	ISHARES NASDAQ 100 UCITS ETF USD (ACC)	EUR	0.30%	8,738,144	7.06%
230,127	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	0.15%	8,271,916	6.68%
222,634	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	0.15%	3,208,601	2.59%
482,788	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (ACC)	EUR	0.15%	5,122,316	4.14%
185,807	ISHARES US MEDICAL DEVICES UCITS ETF	USD	0.25%	1,071,461	0.87%
39,433	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE BOND UCITS	EUR	0.17%	2,165,187	1.75%
38,099	VANGUARD S&P 500 UCITS ETF	USD	0.07%	4,231,989	3.42%
18,490	XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	0.25%	811,896	0.66%
26,630	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	0.25%	1,240,559	1.00%
48,289	XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	EUR	0.25%	1,344,608	1.08%
76,510	XTRACKERS MSCI WORLD UTILITIES UCITS ETF	EUR	0.25%	2,928,420	2.37%
				45,961,540	37.14%
	<i>Luxembourg</i>				
347,553	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	0.05%	5,879,172	4.75%
68,553	XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	EUR	0.15%	11,995,061	9.69%
				17,874,233	14.44%
	Total Exchange Traded Funds			66,681,034	53.88%
					54.65%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Management Fee*	Fair Value	% of Net	
	Investment Funds			EUR	Asset Value	2024
	<i>Ireland</i>					
20,378	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.59%	3,741,808	3.02%	
47,469	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.40%	5,227,286	4.22%	
429,979	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	7,279,547	5.89%	
				16,248,641	13.13%	12.43%
	<i>Luxembourg</i>					
100,383	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	EUR	0.41%	10,874,543	8.79%	
60,632	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.56%	6,932,057	5.60%	
165,380	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	0.34%	6,992,266	5.65%	
10,519	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.30%	4,594,676	3.71%	
				29,393,542	23.75%	21.59%
	Total Investment Funds			45,642,183	36.88%	34.02%
	Total financial assets at fair value through profit or loss			122,462,396	98.95%	98.76%
	Other assets in excess of other liabilities			1,305,408	1.05%	1.24%
	Net assets attributable to redeemable participating shareholders			123,767,804	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets	% of Total
Assets	Assets
Cash at bank	0.97%
Transferable securities	8.18%
Exchange traded funds	53.80%
Investment funds	36.83%
Other assets	0.22%
	100.00%

* UCITS Regulations require the disclosure of the management fee rate applied to any Collective Investment Schemes in which the Sub-Funds invest when the total market value of the investments in Collective Investment Schemes is greater than 20% of the total NAV of the Sub-Fund.

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>France</i>				
7,904	SAFRAN SA	EUR	2,350,650	1.86%	
			2,350,650	1.86%	1.22%
	<i>Germany</i>				
5,381	SIEMENS AG REG	EUR	1,286,867	1.02%	
			1,286,867	1.02%	2.36%
	<i>Ireland</i>				
21,296	CRH PLC	GBP	2,269,232	1.79%	
			2,269,232	1.79%	1.86%
	<i>The Netherlands</i>				
12,574	WOLTERS KLUWER	EUR	1,110,787	0.88%	
			1,110,787	0.88%	1.89%
	<i>United Kingdom</i>				
15,463	ASHTED GROUP PLC	GBP	900,702	0.71%	
7,153	LSE GROUP	GBP	733,364	0.58%	
			1,634,066	1.29%	1.79%
	<i>United States of America</i>				
1,294	BLACKROCK INC	USD	1,179,292	0.93%	
10,638	OTIS WORLDWIDE CORPORATION	USD	791,204	0.62%	
3,917	S&P GLOBAL INC	USD	1,742,931	1.38%	
12,172	UBER TECHNOLOGIES INC	USD	846,842	0.67%	
6,412	VISA INC -A-	USD	1,914,728	1.51%	
			6,474,997	5.11%	5.95%
	Total Listed Equity Securities		15,126,599	11.95%	15.07%
	Total Transferable Securities		15,126,599	11.95%	15.07%
	Exchange Traded Funds				
					Management Fee*
	<i>Germany</i>				
83,524	ISHARES STOXX EUR 600 INSURANCE	EUR	4,248,866	3.35%	
			4,248,866	3.35%	1.44%
	<i>Ireland</i>				
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID				
82,585	INFRASTRUCTURE UCITS ETF	EUR	3,753,075	2.96%	
23,168	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	889,883	0.70%	
9,690	ISHARES CORE S&P 500 UCITS ETF	EUR	6,098,788	4.81%	
	ISHARES HEALTH CARE PLC ACCUMULATION				
740,506	PTG USD	EUR	7,856,769	6.20%	
10,846	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	13,515,960	10.67%	
355,601	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	12,782,078	10.09%	
	ISHARES S&P CONSUMER DISCRETIONARY				
359,299	SECTOR ETF	EUR	5,178,217	4.09%	
282,918	ISHARES US MEDICAL DEVICES UCITS ETF	USD	1,631,455	1.29%	
	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE				
18,153	BOND UCITS	EUR	996,745	0.79%	
53,999	VANGUARD S&P 500 UCITS ETF	USD	5,997,291	4.73%	
	XTRACKERS IE MSCI WORLD CONSUMER				
29,628	STAPLES UCITS ETF	EUR	1,300,965	1.03%	
42,024	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	1,957,688	1.55%	
	XTRACKERS MSCI WORLD COMMUNICATION				
68,787	SERVICES UCITS ETF	EUR	1,915,374	1.51%	
117,780	XTRACKERS MSCI WORLD UTILITIES UCITS ETF	EUR	4,508,030	3.56%	
			68,382,318	53.98%	56.34%
	<i>Luxembourg</i>				
167,081	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	2,826,325	2.23%	
	XTRACKERS II GERMANY GOVERNMENT BOND				
36,463	UCITS ETF	EUR	6,380,113	5.04%	
			9,206,438	7.27%	6.52%
	Total Exchange Traded Funds		81,837,622	64.60%	64.30%

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities Investment Funds	Currency	Management Fee*	Fair Value EUR	% of Net Asset Value 2025	2024
<i>Ireland</i>						
10,669	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.59%	1,959,042	1.55%	
24,521	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.40%	2,700,253	2.13%	
224,440	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	3,799,769	3.00%	
				8,459,064	6.68%	6.43%
<i>Luxembourg</i>						
52,622	GOVERNMENT BOND	EUR	0.41%	5,700,541	4.50%	
31,787	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.56%	3,634,208	2.87%	
80,408	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	0.34%	3,399,650	2.68%	
16,622	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.30%	7,260,746	5.73%	
				19,995,145	15.78%	12.98%
Total Investment Funds				28,454,209	22.46%	19.41%
Total financial assets at fair value through profit or loss				125,418,430	99.01%	98.78%
Other assets in excess of other liabilities				1,260,335	0.99%	1.22%
Net assets attributable to redeemable participating shareholders				126,678,765	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank	1.14%
Transferable securities	11.91%
Exchange Traded Funds	64.44%
Investment Funds	22.41%
Other assets	0.10%
	100.00%

* UCITS Regulations require the disclosure of the management fee rate applied to any Collective Investment Schemes in which the Sub-Funds invest when the total market value of the investments in Collective Investment Schemes is greater than 20% of the total NAV of the Sub-Fund.

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>France</i>				
2,985	SAFRAN SA	EUR	887,739	2.38%	
			887,739	2.38%	1.74%
	<i>Germany</i>				
2,021	SIEMENS AG REG	EUR	483,322	1.30%	
			483,322	1.30%	2.64%
	<i>Ireland</i>				
7,875	CRH PLC	GBP	839,134	2.25%	
			839,134	2.25%	2.46%
	<i>The Netherlands</i>				
5,353	WOLTERS KLUWER NV	EUR	472,884	1.27%	
			472,884	1.27%	2.33%
	<i>United Kingdom</i>				
5,606	ASHTED GROUP PLC	GBP	326,543	0.88%	
2,911	LSE GROUP	GBP	298,451	0.80%	
			624,994	1.68%	2.04%
	<i>United States</i>				
509	BLACKROCK INC	USD	463,880	1.24%	
5,146	OTIS WORLDWIDE CORPORATION	USD	382,735	1.03%	
1,411	S&P GLOBAL INC	USD	627,847	1.68%	
4,695	UBER TECHNOLOGIES INC	USD	326,645	0.87%	
2,307	VISA INC -A-	USD	688,908	1.85%	
			2,490,015	6.67%	7.71%
	Total Listed Equity Securities		5,798,088	15.55%	18.92%
	Total Transferable Securities		5,798,088	15.55%	18.92%
	Exchange Traded Funds				
					Management Fee*
	<i>Germany</i>				
33,357	ISHARES STOXX EUR 600 INSURANCE	EUR	1,696,871	4.55%	
			1,696,871	4.55%	1.81%
	<i>Ireland</i>				
31,981	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	EUR	1,453,377	3.90%	
9,705	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	372,769	1.00%	
3,809	ISHARES CORE S&P 500 UCITS ETF	EUR	2,397,127	6.42%	
4,280	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	5,333,608	14.30%	
143,293	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	5,150,667	13.80%	
144,096	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	2,076,712	5.57%	
286,272	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	EUR	3,037,328	8.14%	
102,585	ISHARES US MEDICAL DEVICES UCITS ETF	USD	591,559	1.59%	
21,042	VANGUARD S&P 500 UCITS ETF	USD	2,336,988	6.27%	
10,242	XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	449,726	1.21%	
15,374	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	716,198	1.92%	
26,382	XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	EUR	734,607	1.97%	
46,365	XTRACKERS MSCI WORLD UTILITIES UCITS ETF	EUR	1,774,620	4.76%	
			26,425,286	70.85%	73.71%
	Total Exchange Traded Funds		28,122,157	75.40%	75.52%

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments (continued)
As at 31 December 2025

Quantity	Securities	Currency	Management Fee*	Fair Value	% of Net	
	Investment Funds			EUR	Asset Value	2025
						2024
	<i>Luxembourg</i>					
6,524	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.30%	2,849,726	7.64%	
				2,849,726	7.64%	4.30%
	Total Investment Funds			2,849,726	7.64%	4.30%
Total financial assets at fair value through profit or loss				36,769,971	98.59%	98.74%
Other assets in excess of other liabilities				527,037	1.41%	1.26%
Net assets attributable to redeemable participating shareholders				37,297,008	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets	% of Total Assets
Assets	
Cash at bank	1.52%
Transferable securities	15.52%
Exchange Traded Funds	75.27%
Investment Funds	7.63%
Other assets	0.06%
	100.00%

* UCITS Regulations require the disclosure of the management fee rate applied to any Collective Investment Schemes in which the Sub-Funds invest when the total market value of the investments in Collective Investment Schemes is greater than 20% of the total NAV of the Sub-Fund.

Goodbody Funds ICAV – Goodbody Global Leaders Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	<i>Denmark</i>		-	-	1.74%
	<i>France</i>				
655	HERMES INTERNATIONAL SA	EUR	1,389,910	2.11%	
2,465	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1,589,925	2.42%	
			2,979,835	4.53%	2.04%
	<i>Germany</i>				
4,303	DEUTSCHE BOERSE AG	EUR	962,581	1.47%	
220	RHEINMETAL AG	EUR	343,420	0.52%	
			1,306,001	1.99%	0.00%
	<i>Ireland</i>				
3,194	LINDE PLC	USD	1,159,598	1.76%	
			1,159,598	1.76%	3.08%
	<i>Switzerland</i>				
1,731	LONZA GROUP	CHF	1,000,465	1.52%	
52,843	ON HOLDING AG	USD	2,091,313	3.18%	
			3,091,778	4.70%	4.32%
	<i>The Netherlands</i>				
2,579	ASML HOLDING	EUR	2,376,291	3.62%	
4,173	EURONEXT NV	EUR	534,144	0.81%	
			2,910,435	4.43%	2.62%
	<i>United States</i>				
13,743	ADVANCED DRAINAGE SYSTEMS	USD	1,694,750	2.58%	
16,035	AGILENT TECHNOLOGIES	USD	1,857,791	2.83%	
12,511	ALPHA BET INC	USD	3,334,278	5.07%	
18,633	AMAZON.COM INC	USD	3,662,028	5.58%	
13,290	APPLE INC	USD	3,076,350	4.68%	
2,706	AXON ENTERPRISE INC	USD	1,308,543	1.99%	
7,493	BOOT BARN HOLDINGS INC	USD	1,125,880	1.71%	
6,630	BROADCOM INC	USD	1,953,802	2.97%	
4,237	CHENIERE ENERGY INC	USD	701,290	1.07%	
14,770	COPART INC	USD	492,354	0.75%	
25,489	DOCUSIGN INC	USD	1,484,480	2.26%	
2,515	IES HOLDINGS INC	USD	833,058	1.27%	
29,762	INTERNATIONAL PAPER CO	USD	998,191	1.52%	
3,242	INTUIT	USD	1,828,571	2.78%	
5,988	JPMORGAN CHASE & CO	USD	1,642,857	2.50%	
12,405	MARATHON PETROLEUM CORP	USD	1,717,762	2.61%	
5,273	MICROSOFT CORPORATION	USD	2,171,338	3.30%	
4,360	MOODY S CORPORATION	USD	1,896,466	2.88%	
4,082	MOTOROLA SOLUTIONS INC	USD	1,332,294	2.03%	
25,347	NVIDIA CORP	USD	4,025,046	6.12%	
32,111	ON SEMICONDUCTOR CORP	USD	1,480,532	2.25%	
8,260	OWENS CORNING	USD	787,072	1.20%	
10,565	PAYLOCITY HOLDING	USD	1,371,844	2.09%	
5,585	RESMED	USD	1,145,437	1.74%	
9,830	SERVICENOW INC	USD	1,282,181	1.96%	
9,199	SITEONE LANDSCAPE SUPPLY INC	USD	975,629	1.48%	
5,210	STRYKER CORPORATION	USD	1,559,163	2.37%	
27,091	TRACTOR SUPPLY CO	USD	1,153,579	1.75%	
2,163	TYLER TECHNOLOGIES INC	USD	836,046	1.27%	
29,337	UBER TECHNOLOGIES INC	USD	2,041,063	3.10%	
5,946	VISA INC -A-	USD	1,775,573	2.70%	
10,531	ZOETIS INC -A-	USD	1,128,197	1.72%	
			52,673,445	80.13%	84.46%
	Total Listed Equity Securities		64,121,092	97.54%	98.26%
	Total Transferable Securities		64,121,092	97.54%	98.26%

Goodbody Funds ICAV – Goodbody Global Leaders Fund
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value EUR	% of Net Asset Value 2025	2024
Total financial assets at fair value through profit or loss	64,121,092	97.54%	98.26%
Other assets in excess of other liabilities	1,615,488	2.46%	1.74%
Net assets attributable to redeemable participating shareholders	65,736,580	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets

Assets

Cash at bank

Transferable securities

Other assets

**% of Total
Assets**

2.54%

97.45%

0.01%

100.00%

Goodbody Funds ICAV – Goodbody Global Equity Fund
Schedule of Investments
As at 31 December 2025

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2025	2024
	Denmark		-	-	1.60%
	<i>France</i>				
1,607	GAZTRANSPORT ET TECHNIGA SA	EUR	477,922	2.68%	
1,696	HERMES INTERNATIONAL SA	EUR	265,594	1.49%	
623	LVMH	EUR	401,835	2.25%	
193	SAFRAN	EUR	409,546	2.29%	
			1,554,897	8.71%	6.10%
	<i>Germany</i>				
3,345	NEMETSCHKE AG	EUR	310,416	1.74%	
1,511	SIEMENS ENERGY AG	EUR	181,924	1.02%	
			492,340	2.76%	3.56%
	<i>Ireland</i>				
810	LINDE PLC	USD	294,075	1.65%	
			294,075	1.65%	3.54%
	<i>Singapore</i>				
7,600	DBS GROUP HOLDINGS LTD	SGD	283,600	1.59%	
			283,600	1.59%	0.00%
	<i>Switzerland</i>				
9,879	ON HOLDING AG-CLASS	USD	390,971	2.19%	
			390,971	2.19%	2.91%
	<i>The Netherlands</i>				
991	FERRARI NV	EUR	315,832	1.77%	
			315,832	1.77%	2.15%
	<i>United States of America</i>				
4,245	AGILENT TECHNOLOGIES	USD	491,819	2.75%	
3,055	ALPHABET INC	USD	814,181	4.56%	
4,675	AMAZON.COM INC	USD	918,799	5.14%	
4,271	APPLE INC	USD	988,645	5.53%	
1,018	AXON ENTERPRISE INC	USD	492,275	2.76%	
2,734	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	209,581	1.17%	
854	BOOT BARN HOLDINGS INC	USD	128,320	0.71%	
1,033	BROWN & BROWN INC	USD	70,101	0.39%	
1,033	BUILDERS FIRSTSOURCE INC	USD	90,498	0.51%	
375	CASEY'S GENERAL STORES INC	USD	176,479	0.98%	
1,591	CINTAS	USD	254,774	1.43%	
1,714	CLEAN HARBORS INC	USD	342,202	1.92%	
613	COMFORT SYSTEMS USA INC	USD	487,127	2.73%	
7,409	COPART INC	USD	246,977	1.38%	
6,324	CORNING INC	USD	471,480	2.64%	
406	COSTCO WHOLESALE CORPORATION	USD	298,106	1.67%	
1,440	HAWKINS	USD	174,181	0.98%	
1,211	IES HOLDINGS INC	USD	401,127	2.25%	
788	INTUIT	USD	444,452	2.49%	
1,451	JPMORGAN CHASE & CO	USD	398,094	2.23%	
4,569	LAM RESEARCH CORP	USD	665,947	3.73%	
849	MANHATTAN ASSOCIATES INC	USD	125,284	0.70%	
1,099	MARATHON PETROLEUM CORP	USD	152,182	0.85%	
1,056	MASTERCARD INC	USD	513,303	2.87%	
2,011	MICROSOFT CORPORATION	USD	828,098	4.64%	
1,191	MOODY S CORPORATION	USD	518,049	2.90%	
2,601	NETFLIX INC	USD	207,646	1.16%	
6,023	NVIDIA CORP	USD	956,438	5.35%	
1,483	OWENS CORNING	USD	141,311	0.79%	
1,923	PAYLOCITY HOLDING	USD	249,698	1.40%	
2,438	SERVICENOW INC	USD	318,002	1.78%	
1,622	STRYKER CORPORATION	USD	485,405	2.72%	
417	TYLER TECHNOLOGIES INC	USD	161,179	0.90%	
955	VEEVA SYSTEMS INC -A-	USD	181,519	1.02%	
1,318	VERTIV HOLDINGS CO	USD	181,812	1.02%	
1,173	VISA INC -A-	USD	350,277	1.96%	
1,853	ZOETIS INC -A-	USD	198,514	1.11%	
			14,133,882	79.12%	77.82%
	Total Listed Equity Securities		17,465,597	97.79%	97.68%

Goodbody Funds ICAV – Goodbody Global Equity Fund
Schedule of Investments (continued)
As at 31 December 2025

	Fair Value EUR	% of Net Asset Value 2025	2024
Total financial assets at fair value through profit or loss	17,465,597	97.79%	97.55%
Other assets in excess of other liabilities	397,401	2.21%	2.45%
Net assets attributable to redeemable participating shareholders	17,862,998	100.00%	100.00%

¹ Admitted to official stock exchange listing/traded on a regulated market.

Analysis of Total Assets	% of Total Assets
Assets	
Cash at bank	1.94%
Transferable securities	97.54%
Other assets	0.52%
	100.00%

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited)
As at 31 December 2025

The Goodbody Dividend Income Cautious Fund

Largest Purchases

Description	Amount Purchased EUR
GERMAN BOND 0.50%	29,033,985
ITALIAN BOND 3.65%	25,671,826
GERMAN BOND 2.25%	24,996,806
GERMAN BOND 0.10%	16,521,842
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	15,728,221
NETHERLANDS EO BOND 3.25%	13,221,677
SOURCE PHYSICAL GOLD	12,638,367
NETHERLANDS EO BOND 2.50%	12,492,672
ITALY BUONI POLIENNA	10,707,528
SPANISH BOND 3.20%	10,519,168
NETHERLANDS EO BOND 2.50%	10,504,003
GERMAN BOND 2.60%	10,448,632
GERMAN BOND 2.90%	10,442,325
FRENCH BOND 3.20%	10,409,709
PORTUGAL BOND 2.875%	10,314,616
NETHERLANDS EO BOND 0.50%	9,952,330
SPANISH BOND 4.00%	8,000,916
GERMAN BOND 2.25%	7,603,567
NETHERLANDS EO BOND 0%	7,594,016
AUSTRIAN BOND 1.2%	7,548,451
NVIDIA CORP	6,147,059
JPMORGAN CHASE & C	5,939,057
IRON MOUNTAIN INC	5,350,867
SPANISH BOND 3.15%	5,180,223
BELGIUM BOND 2.85%	5,158,013
BELGIUM BOND 3.38%	5,144,880
GERMAN BOND 0%	5,045,766
RESMED	4,955,842
APPLE INC	4,709,506
META PLATFORMS INC	4,680,344
BOOKING HOLDINGS INC	4,626,901
AGILENT TECHNOLOGIES INC	4,499,626
MICROSOFT CORPORATION	4,263,087

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Dividend Income Cautious Fund

Largest Sales

Description	Amount Sold EUR
GERMAN BOND 2.25%	25,157,326
ITALIAN BOND 4.35%	22,966,445
GERMAN BOND 2.25%	22,086,844
GERMAN BOND 0.10%	15,564,488
GERMAN BOND 0.50%	15,557,880
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	15,071,529
SOURCE PHYSICAL GOLD	14,496,908
NETHERLANDS EO BOND 3.25%	12,811,344
NETHERLANDS EO BOND 2.50%	12,495,300
AUSTRIAN BOND 1.2%	11,722,000
FRENCH BOND 3.20%	10,493,038
ITALIAN BOND 3.65%	10,485,280
ITALY BUONI POLIENNA	10,282,792
GERMAN BOND 2.90%	10,190,880
BELGIUM BOND 2.85%	8,220,964
APPLE INC	7,933,746
SPANISH BOND 4.00%	7,892,334
GERMAN BOND 1.25%	7,235,083
BROADCOM INC	7,160,766
RESMED	7,134,404
MICROSOFT CORPORATION	6,681,740
PAYCHEX INC	6,267,018
ATLAS COPCO AB	5,925,200
ALPHABET INC -A-	5,785,295
AMPHENOL -A-	5,772,571
GERMAN BOND 2.60%	5,283,738
REPUBLIC SERVICES -A-	5,234,851
BROADRIDGE FINANCIAL SOLUTIONS	5,191,217
NETHERLANDS EO BOND 0.50%	5,130,109
NETHERLANDS EO BOND 2.50%	4,996,576
ZOETIS INC -A-	4,964,340
LVMH MOET HENNESSY LOUIS VUITTON SE	4,854,088

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Dividend Income Balanced Fund

Largest Purchases

Description	Amount Purchased
	EUR
GERMAN BOND 0.50%	34,491,246
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	33,043,461
GERMAN BOND 2.50%	31,506,652
ITALY BOND 3.65%	28,288,626
NVIDIA CORP	28,287,797
APPLE INC	26,487,961
JPMORGAN CHASE & CO	26,144,108
MICROSOFT CORPORATION	24,648,572
RESMED	22,777,889
META PLATFORMS INC	21,933,017
BOOKING HOLDINGS INC	21,349,264
AGILENT TECHNOLOGIES INC	20,731,329
ALPHABET INC -A-	20,145,318
INTUIT	16,953,429
TJX COS INC	15,496,262
HERMES INTERNATIONAL	15,249,591
AMPHENOL -A-	14,666,322
STRYKER CORP	14,264,177
MASTERCARD INC	14,200,604
VISA INC -A-	14,198,330
EATON PLC	14,134,004
HOME DEPOT INC	13,177,769
STRAUMANN HODDLING AG	13,124,404
BROADCOM INC	12,937,953
ITT INC	12,853,850
REPUBLIC SERVICES -A-	12,514,676
ABBOTT LABORATORIES	12,397,910
S&P GLOBAL INC	12,377,042
HOWMET AEROSPACE INC	12,287,194
SAFRAN SA	11,802,615
ASML HOLDING NV	11,785,058
NETHERLANDS EO BOND 2.50%	11,756,774
DBS GROUP HOLDINGS	11,731,220
GERMAN BOND 2.60%	11,730,068
GERMAN BOND 0.10%	11,687,717
FRENCH BOND 3.20%	11,674,440
IRON MOUNTAIN INC	11,650,774
SPANISH BOND 3.20%	11,568,704
PORTUGAL BOND 2.875%	11,504,764
GERMAN BOND 2.90%	11,477,150
ANALOG DEVICES INC	11,443,343
MOTOROLA SOLUTIONS INC	11,415,142
ESSILORLUXOTTICA SA	11,412,827
BROWN & BROWN INC	11,376,484
TRACTOR SUPPLY CO	11,245,068
LINDE PLC	11,200,322
L'OREAL SA	10,963,318
FASTENAL CO	10,725,557

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Dividend Income Balanced Fund

Largest Sales

Description	Amount Sold
	EUR
GERMAN BOND 0.50%	34,696,992
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	31,667,083
GERMAN BOND 2.50%	31,431,197
RESMED	28,963,259
BROADCOM INC	28,416,493
APPLE INC	26,103,362
PAYCHEX INC	25,144,553
ATLAS COPCO AB	24,412,384
MICROSOFT CORPORATION	23,616,611
AMPHENOL -A-	22,640,936
NETHERLANDS EO BOND 0.50%	22,252,005
ALPHABET INC -A-	21,325,718
ZOETIS INC -A-	20,387,549
BROADRIDGE FINANCIAL SOLUTIONS	20,248,777
ITALIAN BOND 4.35%	20,103,621
REPUBLIC SERVICES -A-	18,725,415
LVMH MOET HENNESSY LOUIS VUITTON SE	18,221,920
HOWMET AEROSPACE INC	17,946,822
NOVO NORDISK	17,123,170
TJX COS INC	16,497,228
S&P GLOBAL INC	16,141,730
STRYKER CORP	15,939,607
COSTCO WHOLESALE CORPORATION	15,937,372
INFINEON TECHNOLOGIES	15,895,572
GERMAN BOND 2.25%	15,436,366
MASTERCARD INC	15,170,455
ABBOTT LABORATORIES	14,929,513
ITT INC	14,857,884
SAFRAN SA	14,008,577
HOME DEPOT INC	13,335,371
ACCENTURE - SHARES CLASS A	12,470,178
DBS GROUP HOLDINGS	12,435,949
VISA INC -A-	12,355,107
ITALY BOND 3.65%	11,795,940
FRENCH BOND 3.20%	11,768,342
STRAUMANN HODLDING AG	11,659,905
CARLISLE COMPANIES INCORPORATED	11,463,068
MOTOROLA SOLUTIONS INC	11,338,777
GERMAN BOND 2.90%	11,200,377
ASML HOLDING NV	11,152,089
GERMAN BOND 0.10%	11,010,910
LINDE PLC	9,826,359

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Smaller Companies Fund

Largest Purchases

Description	Amount Purchased
	EUR
DYNATRACE INC	1,774,194
AAON INC	1,490,207
HAWKINS INC	1,343,372
KEYCORP	1,176,948
STRAUMAN HOLDING AG	1,166,213
EURONEXT NV	1,065,323
FUCHS SE	1,017,350
COMFORT SYSTEMS USA INC	1,001,003
DECKERS OUTDOOR CORPORATION	947,533
GAZTRANSPORT ET TECHNIGA SA	893,872
RYAN SPECIALTY HOLDINGS INC	823,267
APTARGROUP INC	789,364
COCHLEAR LTD	751,388
IES HOLDINGS INC	624,920
BJS WHOLESALE CLUB HOLDINGS INC	502,546
A VERY DENNISON CORP	500,744
BADGER METER INC	331,584
DIPLOMA PLC	254,189
HALMA PLC	240,095
HENRY JACK & ASSOCIATES INC	227,006
THE COOPER COMPANIES INC	221,863
HUNTINGTON BANCSHARES INC	212,538
SYMRISE AG	211,131

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Smaller Companies Fund

Largest Sales

Description	Amount Sold EUR
CASEY'S GENERAL STORES	2,167,560
BROADRIDGE FINANCIAL SOLUTIONS INC	2,088,938
BELIMO HOLDING LTD	1,964,357
COMFORT SYSTEMS USA INC	1,720,939
HALMA PLC	1,630,355
HAWKINS INC	1,549,585
BJS WHOLESALE CLUB HOLDINGS INC	1,503,411
NEMETSCHEK AG	1,396,331
ALLEGION PLC WI	1,243,620
WEST PHARMACEUTICAL SERVICES INC	1,155,181
PA YLOCITY HOLDING	1,127,529
MONCLER SPA	1,055,319
DIPLOMA PLC	1,050,406
ITT INC	1,009,584
ALTEN SA	991,311
HENRY JACK & ASSOCIATES INC	986,304
SPIRAX-SARCO ENGINEERING	899,474
MANHATTAN ASSOCIATES INC	889,158
WILLSCOT MOBILE MINI HOLDINGS CORP	885,582
MSA SAFETY	867,985
ZEBRA TECHNOLOGIES CORPORATION	857,722
THE COOPER COMPANIES INC	771,727
AXCELIS TECHNOLOGIES	625,127
ON HOLDING AG	599,335
SYMRISE AG	597,739
HUNTINGTON BANCSHARES INC	578,780
ICON PLC	495,657
TYLER TECHNOLOGIES INC	459,388
IDEX CORPORATION	401,913
STRAUMAN HOLDING AG	392,289
COGNEX CORP	358,420
KINGSPAN GROUP	355,839

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 50 Fund

Largest Purchases

Description	Amount Purchased
	EUR
VANGUARD S&P 500 UCITS ETF	3,336,955
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	3,175,748
XTRACKERS MSCI WORLD UTILITIES UCITS ETF	2,828,177
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	2,632,461
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	2,266,454
ISHARES STOXX EUR 600 INSURANCE	2,195,406
ISHARES CORE S&P 500 UCITS ETF	1,896,454
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	1,645,644
PIMCO EURO INCOME ACCUMULATION SHARES EUR	1,643,690
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,579,553
ISHARES VII PLC -ish	1,423,022
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	1,171,165
MUZINICH GLOBAL SHORT DURATION EUR	1,158,892
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (A	1,155,255
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,148,517
BLUEBAY INVESTMENT GRADE BOND FUND Q	1,123,305
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	1,106,607
ISHARES S&P U.S. BANKS ETF	1,091,620
ISHARES CORE MSCI EM IMI UCITS ETF USD	887,537
UBER TECHNOLOGIES INC	637,983
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	564,181
SPDR BLOOMBERG BARCLAYS EURO AGGREGATE BOND UCITS	515,682
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	437,579

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 50 Fund

Largest Sales

Description	Amount Sold EUR
VANGUARD S&P 500 UCITS ETF	3,348,603
ISHARES CORE S&P 500 UCITS ETF	2,536,927
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,753,612
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	1,696,797
ISHARES VII PLC -iSh	1,386,785
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,277,048
ISHARES S&P U.S. BANKS ETF	1,161,043
ALLIANZ SE REG SHS	1,105,956
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	1,061,944
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	1,007,593
NORFOLK SOUTHERN CORPORATION	958,052
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (A	858,147
ISHARES STOXX EUR 600 INSURANCE	848,168
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	603,475
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	570,093
PIMCO EURO INCOME ACCUMULATION SHARES EUR	479,649
ISHARES CORE MSCI EM IMI UCITS ETF USD	443,769
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	435,730
SCHRODER INTERNATIONAL SELECTION FUND SI	390,693
MUZINICH GLOBAL SHORT DURATION EUR	315,972
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	303,379
KINGSPAN GROUP	296,434

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 70 Fund

Largest Purchases

Description	Amount Purchased
	EUR
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	4,583,989
XTRACKERS MSCI WORLD UTILITIES UCITS ETF	4,353,714
ISHARES STOXX EUR 600 INSURANCE	3,131,224
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	2,239,043
ISHARES CORE S&P 500 UCITS ETF	2,198,323
VANGUARD S&P 500 UCITS ETF	2,194,985
ISHARES S&P 500 INFORMATION TECHNOLOGY	2,128,658
ISHARES CORE MSCI EMU UCITS ETF	2,062,659
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	1,698,972
ISHARES S&P US BANKS UCITS ETF	1,636,046
ISHARES CORE MSCI EM IMI UCITS ETF	1,561,667
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,557,948
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	1,455,351
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	1,253,590
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	1,194,944
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	893,745
UBER TECHNOLOGIES INC	826,736
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	805,505
PIMCO EURO INCOME ACCUMULATION SHARES EUR	751,179
MUZINICH GLOBAL SHORT DURATION EUR	740,044
BLUEBAY INVESTMENT GRADE BOND FUND Q	735,765
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	625,866
CRH PLC	481,055
SAFRAN SA	458,575

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 70 Fund

Largest Sales

Description	Amount Sold EUR
VANGUARD S&P 500 UCITS ETF	2,642,346
ISHARES CORE S&P 500 UCITS ETF	2,615,567
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	2,333,195
ISHARES S&P 500 INFORMATION TECHNOLOGY	2,194,898
ISHARES CORE MSCI EMU UCITS ETF	2,010,134
ISHARES S&P US BANKS UCITS ETF	1,740,092
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	1,732,089
ALLIANZ SE REG SHS	1,690,336
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,663,766
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	1,238,219
NORFOLK SOUTHERN CORPORATION	1,194,066
ISHARES STOXX EUR 600 INSURANCE	1,162,312
ISHARES CORE MSCI EM IMI UCITS ETF	780,833
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	763,002
SCHRODER INTERNATIONAL SELECTION FUND SI	705,307
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	668,018
KINGSPAN GROUP	509,144
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	341,382
NIKE INC	316,452
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	297,360

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 90 Fund

Largest Purchases

Description	Amount Purchased
	EUR
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	1,926,416
XTRACKERS MSCI WORLD UTILITIES UCITS ETF	1,806,892
VANGUARD S&P 500 UCITS ETF	1,453,080
ISHARES STOXX EUR 600 INSURANCE	1,221,109
ISHARES CORE S&P 500 UCITS ETF	873,365
ISHARES VII PLC - ISH	821,033
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	726,846
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	719,363
ISHARES S&P US BANKS UCITS ETF	645,804
ISHARES CORE MSCI EM IMI UCITS ETF	645,485
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	551,187
ISHARES S&P 500 INFORMATION TECHNOLOGY	489,405
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	463,630
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	423,966
UBER TECHNOLOGIES INC	318,890
NORFOLK SOUTHERN CORPORATION	170,322
CRH PLC	155,008
WOLTERS KLUWER NV	151,445
ASHTREAD GROUP PLC	145,098
OTIS WORLDWIDE CORPORATION	141,119

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Vantage 90 Fund

Largest Sales

Description	Amount Sold EUR
VANGUARD S&P 500 UCITS ETF	1,720,597
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	1,124,950
ISHARES CORE S&P 500 UCITS ETF	1,101,881
ISHARES VII PLC - ISH	802,217
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	728,713
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	728,388
ALLIANZ SE REG SHS	699,339
ISHARES S&P US BANKS UCITS ETF	686,875
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	638,022
ISHARES S&P 500 INFORMATION TECHNOLOGY	592,287
NORFOLK SOUTHERN CORPORATION	502,175
ISHARES STOXX EUR 600 INSURANCE	412,055
ISHARES CORE MSCI EM IMI UCITS ETF	312,676
KINGSPAN GROUP	260,862
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	246,928
SCHRODER INTERNATIONAL SELECTION FUND SI	219,547
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	201,080
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	148,462
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	140,836
ASSTEAD GROUP PLC	137,895
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	136,150

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Global Leaders Fund

Largest Purchases

Description	Amount Purchased
	EUR
OWENS CORNING	2,794,364
UBER TECHNOLOGIES INC	2,575,285
JPMORGAN CHASE & CO	2,427,019
DOCUSIGN INC	2,279,866
MARATHON PETROLEUM CORP	2,254,337
INTERNATIONAL PAPER CO	1,911,373
LVMH MOET HENNESSY LOUIS VUITTON SE	1,673,390
AXON ENTERPRISE INC	1,415,841
DEUTSCHE BOERSE AG	1,398,820
ADVANCED DRAINAGE SYSTEMS	1,229,572
ALPHABET INC	1,222,831
BROWN & BROWN INC	1,168,375
NVIDIA CORP	1,140,499
SITEONE LANDSCAPE SUPPLY INC	1,118,888
AGILENT TECHNOLOGIES	1,100,944
BJ'S WHOLESALE CLUB HOLDINGS INC	1,050,127
ON HOLDING AG	1,036,152
CHENIERE ENERGY INC	1,014,709
IES HOLDINGS INC	953,376
SERVICENOW INC	944,999
ZOETIS INC -A-	850,111
APPLE INC	746,029
AMAZON.COM INC	741,232
RESMED	723,528
EURONEXT NV	696,867
PA YLOCITY HOLDING	563,911
BOOT BARN HOLDINGS INC	541,027
CHIPOTLE MEXICAN GRILL INC	460,209
ITT INC	449,814

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Global Leaders Fund

Largest Sales

Description	Amount Sold
	EUR
ALPHABET INC	3,779,849
BJ'S WHOLESALE CLUB HOLDINGS INC	3,390,479
AUTOZONE INC	3,097,784
ITT INC	2,975,937
AXON ENTERPRISE INC	2,783,032
SERVICENOW INC	2,069,698
BROADCOM INC	1,890,574
AMAZON.COM INC	1,553,379
ZEBRA TECHNOLOGIES CORP	1,515,371
BOOT BARN HOLDINGS INC	1,515,367
SHERWIN WILLIAMS CO	1,511,798
NOVO NORDISK	1,435,896
CHIPOTLE MEXICAN GRILL INC	1,414,307
MICROSOFT CORPORATION	1,395,178
COSTCO WHOLESALE CORPORATION	1,252,169
THERMO FISHER SCIENTIFIC SHARES	1,160,454
COPART INC	1,087,603
JPMORGAN CHASE & CO	1,072,845
TYLER TECHNOLOGIES INC	1,014,927
ACCENTURE - SHARES CLASS A	997,362
RESMED	974,666
AGILENT TECHNOLOGIES	958,671
ASML HOLDING	939,317
BROWN & BROWN INC	924,172
LONZA GROUP	919,331
OWENS CORNING	917,869
ON SEMICONDUCTOR CORP	725,618
RESMED	718,118
ADVANCED DRAINAGE SYSTEMS	715,429
NVIDIA CORP	700,839
ZOETIS INC -A-	695,034
TRACTOR SUPPLY CO	652,973
PA YLOCITY HOLDING	535,114

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Global Equity Fund

Largest Purchases

Description	Amount Purchased
	EUR
APPLE INC	898,059
AMAZON.COM INC	868,171
NVIDIA CORP	850,669
MICROSOFT CORPORATION	818,874
SERVICENOW INC	685,561
ALPHABET INC	637,917
LAM RESEARCH CORP	563,251
NETFLIX INC	527,226
STRYKER CORPORATION	496,791
MOODY S CORPORATION	489,976
AGILENT TECHNOLOGIES	488,691
AXON ENTERPRISE INC	480,749
MASTERCARD INC	475,214
SAFRAN	461,804
INTUIT	448,062
COMFORT SYSTEMS USA INC	431,750
CORNING INC	426,356
ON HOLDING AG-CLASS	418,741
IES HOLDINGS INC	413,093
JPMORGAN CHASE & CO	391,884
HERMES INTERNATIONAL SA	390,874
LVMH	383,683
FERRARI NV	340,463
VISA INC -A-	319,913
PA YLOCITY HOLDING	312,968
NEMETSCHEK AG	312,173
COSTCO WHOLESALE CORPORATION	308,503
CLEAN HARBORS INC	303,405
LINDE PLC	298,611
GAZTRANSPORT ET TECHNIGA SA	289,046
COPART INC	264,098
DBS GROUP HOLDINGS LTD	262,819
CINTAS	256,441
BJ'S WHOLESALE CLUB HOLDINGS INC	250,235
VEEVA SYSTEMS INC -A-	247,287
CASEY'S GENERAL STORES INC	245,198
AUTOZONE INC	213,248
TYLER TECHNOLOGIES INC	202,811
ZOETIS INC -A-	200,707
HAWKINS	191,222

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (Unaudited) (continued)
As at 31 December 2025

The Goodbody Global Equity Fund

Largest Sales

Description	Amount Sold
	EUR
SERVICENOW INC	396,062
NETFLIX INC	278,556
AUTOZONE INC	255,424
L'OREAL SA	213,443
SHERWIN WILLIAMS CO	152,202
CASEY'S GENERAL STORES INC	148,496
CHIPOTLE MEXICAN GRILL INC	146,672
COMFORT SYSTEMS USA INC	140,518
MICROSOFT CORPORATION	107,083
PA YLOCITY HOLDING	100,256
BJ'S WHOLESALE CLUB HOLDINGS INC	97,190
ON HOLDING AG-CLASS	94,628
INFINEON TECHNOLOGIES AG	92,906
HAWKINS	91,195
SAFRAN	90,301
ICON PLC	88,859
LAM RESEARCH CORP	84,334
AMAZON.COM INC	83,636
TYLER TECHNOLOGIES INC	82,283
LULULEMON ATHLETICA INC	77,006
BROWN & BROWN INC	72,336
NOVO NORDISK	68,875
NVIDIA CORP	61,062
MOODY S CORPORATION	51,634
NEMETSCHKE AG	51,630
LINDE PLC	49,239
MANHATTAN ASSOCIATES INC	47,375
BOOT BARN HOLDINGS INC	46,878
INTUIT	45,696
CLEAN HARBORS INC	45,097
ON SEMICONDUCTOR CORP	44,050
ADVANCED DRAINAGE SYSTEMS	43,898
ALPHABET INC	42,031
MASTERCARD INC	41,391
MSA SAFETY	40,973

Under the Central Bank UCITS Regulations, 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 year. All purchases and sales over 1% have been included.

Goodbody Funds ICAV
UCITS V – Unaudited Remuneration Disclosure
For the year ended 31 December 2025

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile 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 ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is 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 it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2025 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

Goodbody Funds ICAV
Sustainable Finance Disclosure Regulation (Unaudited)
For year ended 31 December 2025

The Vantage Sub-Funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the investments underlying the Vantage Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Goodbody Dividend Income Cautious Fund **Legal entity identifier:** 549300FIRVH8TGXISE17

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in business activities associated with negative environmental and/or social impact as set out in the exclusions policy. Specifically the financial product avoids investments in companies that are deemed as having a direct and material exposure (>10% of annual group revenue) to the development, manufacture, and sale of products/services in the following business areas: (1) Palm Oil Production (2) Oil Sands (3) Coal Extraction (4) Tobacco (5) Gambling and (6) Nuclear weapons/ cluster munitions/ antipersonnel land mines.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2025 to 31st Decemeber 2025 (the "Reporting Period") consisted of:

- (1) the exclusion of companies/issuers that were not aligned with certain environmental and social characteristics;*
- (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;*
- (3) Investing in companies which have diversity within their workforce.*
- (4) Investing in companies which have appropriate Health and Safety Policies/ Disclosure.*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Emissions – Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

● How did the sustainability indicators perform?

The investment manager monitored and tracked the sustainability indicators referenced above relative to the broader investment universe on an ongoing basis both at an aggregate Fund level and at the individual security holding level (for which data is available, note employee turnover data is not consistently reported across holdings). There was no material change to the relative ranking of the sustainability indicators over the reference period. The aggregate Fund level sustainability indicators screen favourably relative to the broader universe (top 50% on average).

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the holdings in the Fund had 63% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period.

(Source MSCI).

...and compared to previous periods?

As is to be expected the majority of the applicable indicators were unchanged or have shown minor improvements compared to 2022, the baseline year. Indicators where a small negative trend was observed have been identified and flagged by the Team. The Team will monitor and manage the trends over a multiyear period to ensure continual improvement in the Funds indicators over time.

Goodbody Dividend Income Cautious	2022 (Baseline)	2025
Total annual GHG emissions (scope 1,2 and 3) associated with the market value of the portfolio	112,947	98,156
Share of non-renewable energy consumption and production	73%	56%
Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	-	2.46
Average employee turnover in an investee company	12%	12%
Board diversity: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35%	40%
% of investee companies without a Human Rights Policy	8%	1%
% of investee companies without workplace accident prevention policies	21%	4%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – the Fund does not commit to making sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – the Fund does not commit to making sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to making sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to making sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors by utilising exclusion criteria and through the active ownership/engagement activities of the financial product. The Investment Manager considered the 14 mandatory corporate indicators as set out in the RTS. Data is sourced from MSCI. The specific PAI indicators that are taken into consideration at the security holding level are subject to data availability and may evolve with improving data quality and availability. For example there was very limited data available for review for the Emissions to Water and Hazardous waste ratio indicators. The mandatory corporate indicators include:

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2025**

Largest investments*	Sector	% Assets	Country
<i>Germany 2026 Government Bond</i>	<i>Bonds</i>	<i>4.6%</i>	<i>Germany</i>
<i>Spain 2033 Government Bond</i>	<i>Bonds</i>	<i>4.6%</i>	<i>Spain</i>
<i>Netherlands 2032 Government Bond</i>	<i>Bonds</i>	<i>3.6%</i>	<i>Netherlands</i>
<i>Invesco Physical Gold ETF</i>	<i>ETF</i>	<i>3.0%</i>	<i>ETF</i>
<i>Germany 2032 Government Bond</i>	<i>Bonds</i>	<i>2.8%</i>	<i>Germany</i>
<i>Invesco Bloomberg Commodity</i>	<i>ETF</i>	<i>2.7%</i>	<i>ETF</i>
<i>Italy 2035 Government Bond</i>	<i>Bonds</i>	<i>2.4%</i>	<i>Italy</i>
<i>Austria 2026 Government Bond</i>	<i>Bonds</i>	<i>2.3%</i>	<i>Austria</i>
<i>Apple Inc</i>	<i>Equity</i>	<i>2.1%</i>	<i>US</i>
<i>Spain 2035 Government Bond</i>	<i>Bonds</i>	<i>2.0%</i>	<i>Spain</i>

**Data as at December 2025 month end.*

What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

● What was the asset allocation?

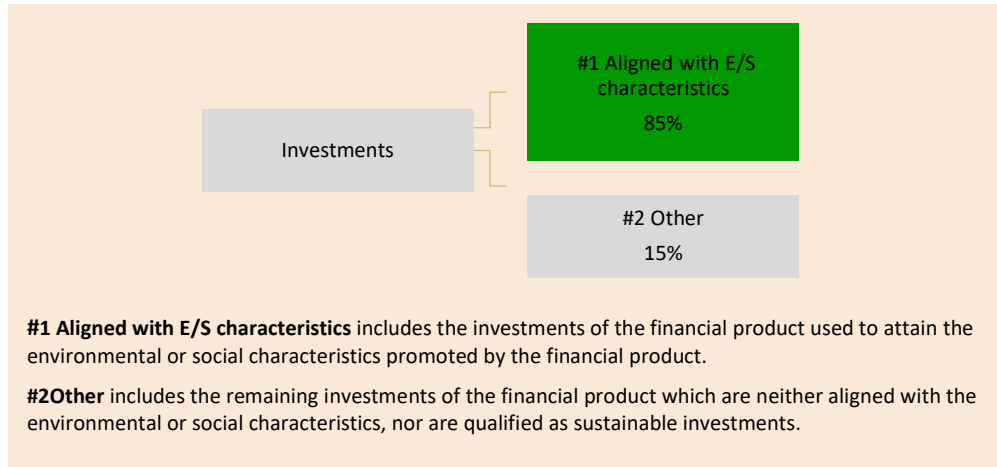
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 40% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 60% of total Fund assets on average over the reporting period).

The investment objective of the financial product is to deliver stable and consistent growth in capital and income over the medium to long term. The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe.

In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/ or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 85% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The sector exposure of the equity holdings in the Fund as at the December 2025 month end is outlined below:

<i>Consumer Discretionary</i>	<i>11%</i>
<i>Consumer Staples</i>	<i>4%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>16%</i>
<i>Healthcare</i>	<i>10%</i>
<i>Industrials</i>	<i>17%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>3%</i>
<i>Technology</i>	<i>30%</i>
<i>Telecoms</i>	<i>7%</i>
<i>Utilities</i>	<i>0%</i>



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments

-
- Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:



In fossil gas



In nuclear energy

No

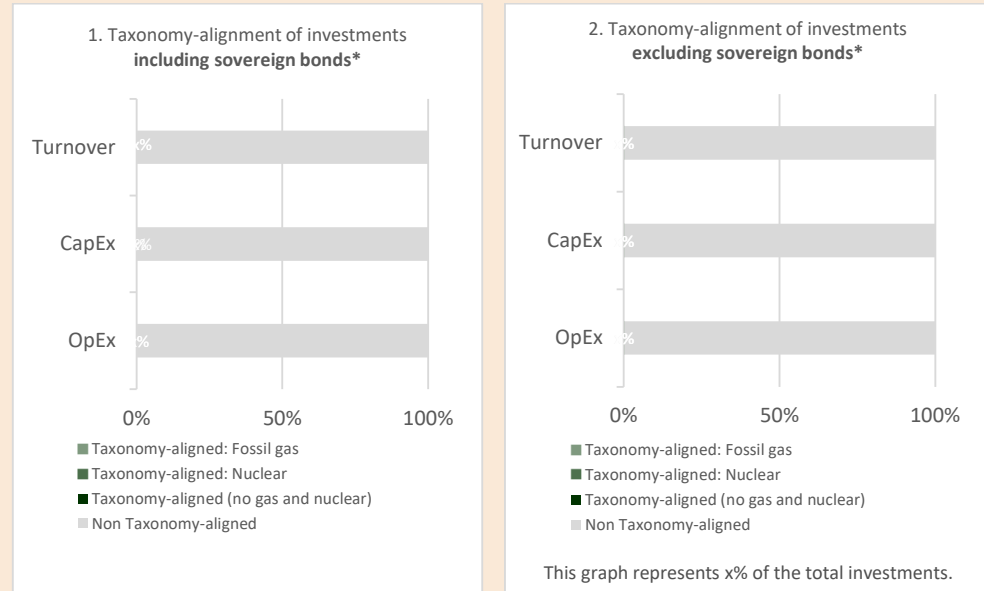
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



N/A – the Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Euro Cash deposits, put options and alternatives (including Gold ETFs, Carbon ETF and REITS) were used to manage both the liquidity and volatility profile of the financial product – there are no minimum environmental or social safeguards



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A number of key actions were taken by the investment manager to meet the environmental and/or social characteristics during the reference period:



1. *Quantitative ESG screening of potential new Fund holdings ahead of purchase. The screen provides an overview of a company’s/issuers disclosure of relevant ESG data/information and helps to identify if there are gaps in disclosure.*
2. *Qualitative analysis of potential new Fund holdings ahead of purchase with the goal of assessing the strength of a company’s sustainability practices on factors that are financially material to that company.*
3. *Portfolio monitoring to track any material changes in the ESG characteristics of the Fund holdings.*
4. *Active ownership via direct company engagement and via proxy voting.*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Goodbody Dividend Income Balanced Fund** Legal entity identifier: : 549300DPBYWI08H73X70

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in business activities associated with negative environmental and/or social impact as set out in the exclusions policy. Specifically the financial product avoids investments in companies that are deemed as having a direct and material exposure (>10% of annual group revenue) to the development, manufacture, and sale of products/services in the following business areas: (1) Palm Oil Production (2) Oil Sands (3) Coal Extraction (4) Tobacco (5) Gambling and (6) Nuclear weapons/ cluster munitions/ antipersonnel land mines.

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2025 to 31st Decemeber 2025 (the "Reporting Period") consisted of:

- (1) the exclusion of companies/issuers that were not aligned with certain environmental and social characteristics;*
- (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;*
- (3) Investing in companies which have diversity within their workforce.*
- (4) Investing in companies which have appropriate Health and Safety Policies/ Disclosure.*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Emissions – Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

● **How did the sustainability indicators perform?**

The investment manager monitored and tracked the sustainability indicators referenced above relative to the broader investment universe on an ongoing basis both at an aggregate Fund level and at the individual security holding level (for which data is available, note employee turnover data is not consistently reported across holdings). There was no material change to the relative ranking of the sustainability indicators over the reference period. The aggregate Fund level sustainability indicators screen favourably relative to the broader universe (top 50% on average).

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the holdings in the Fund had 62% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period.

(Source MSCI).

● **...and compared to previous periods?**

As is to be expected the majority of applicable indicators were unchanged or have shown minor improvements compared to 2022, the baseline year. Indicators where a small negative trend was observed have been identified and flagged by the Team. The Team will monitor and manage the trends over a multiyear period to ensure continual improvement in the Funds indicators over time.

Goodbody Dividend Income Balanced	2022 (Baseline)	2025
Total annual GHG emissions (scope 1,2 and 3) associated with the market value of the portfolio	114,313	117,631
Share of non-renewable energy consumption and production	75%	57%
Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	-	2.11
Average employee turnover in an investee company	13%	12%
Board diversity: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	35%	40%
% of investee companies without a Human Rights Policy	11%	1%
% of investee companies without workplace accident prevention policies	21%	4%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to making sustainable investments.

— How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – the Fund does not commit to making sustainable investments.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – the Fund does not commit to making sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors by utilising exclusion criteria and through the active ownership/engagement activities of the financial product. The Investment Manager considered the 14 mandatory corporate indicators as set out in the RTS. Data is sourced from MSCI. The specific PAI indicators that are taken into consideration at the security holding level are subject to data availability and may evolve with improving data quality and availability. For example there was very limited data available for review for the Emissions to Water and Hazardous waste ratio indicators. The mandatory corporate indicators include:

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2025**

Largest investments*	Sector	% Assets	Country
<i>Apple Inc</i>	<i>Equity</i>	<i>4.1%</i>	<i>US</i>
<i>Microsoft Corp</i>	<i>Equity</i>	<i>3.5%</i>	<i>US</i>
<i>Alphabet Inc</i>	<i>Equity</i>	<i>3.2%</i>	<i>US</i>
<i>Invesco Physical Gold ETF</i>	<i>ETF</i>	<i>3.0%</i>	<i>ETF</i>
<i>Invesco Bloomberg Commodity</i>	<i>ETF</i>	<i>2.5%</i>	<i>ETF</i>
<i>Spain 2033 Government Bond</i>	<i>Bonds</i>	<i>2.3%</i>	<i>Spain</i>
<i>Amphenol Corp</i>	<i>Equity</i>	<i>2.2%</i>	<i>US</i>
<i>Nvidia Corp</i>	<i>Equity</i>	<i>2.1%</i>	<i>US</i>
<i>Tjx Companies Inc</i>	<i>Equity</i>	<i>2.1%</i>	<i>US</i>
<i>Intuit Inc</i>	<i>Equity</i>	<i>2.1%</i>	<i>US</i>

**Data as at December 2025 month end.*

What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

● What was the asset allocation?

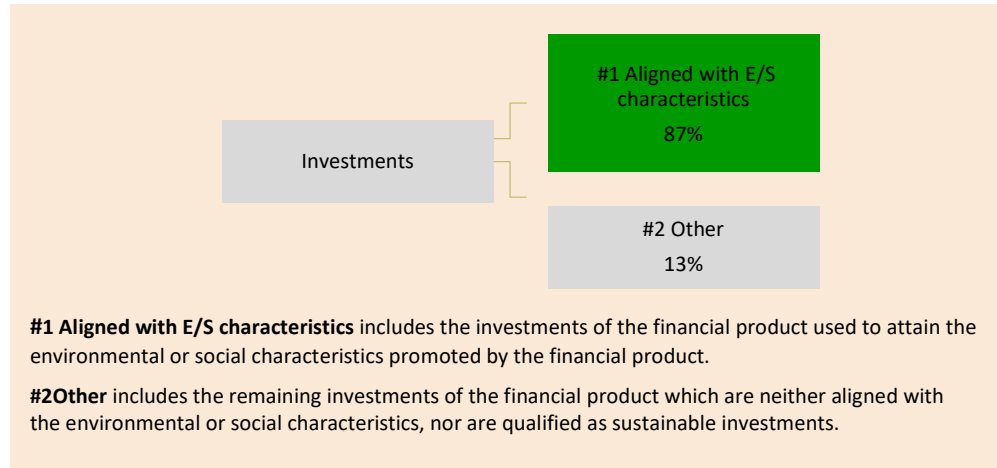
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 70% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 30% of total Fund assets on average over the reporting period).

The investment objective of the financial product is to deliver stable and consistent growth in capital and income over the medium to long term. The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe.

In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

Approximately 87% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The sector exposure of the equity holdings in the Fund as at the December 2025 month end is outlined below:

<i>Consumer Discretionary</i>	<i>11%</i>
<i>Consumer Staples</i>	<i>4%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>16%</i>
<i>Healthcare</i>	<i>10%</i>
<i>Industrials</i>	<i>17%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>3%</i>
<i>Technology</i>	<i>30%</i>
<i>Telecoms</i>	<i>7%</i>
<i>Utilities</i>	<i>0%</i>



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments

- Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

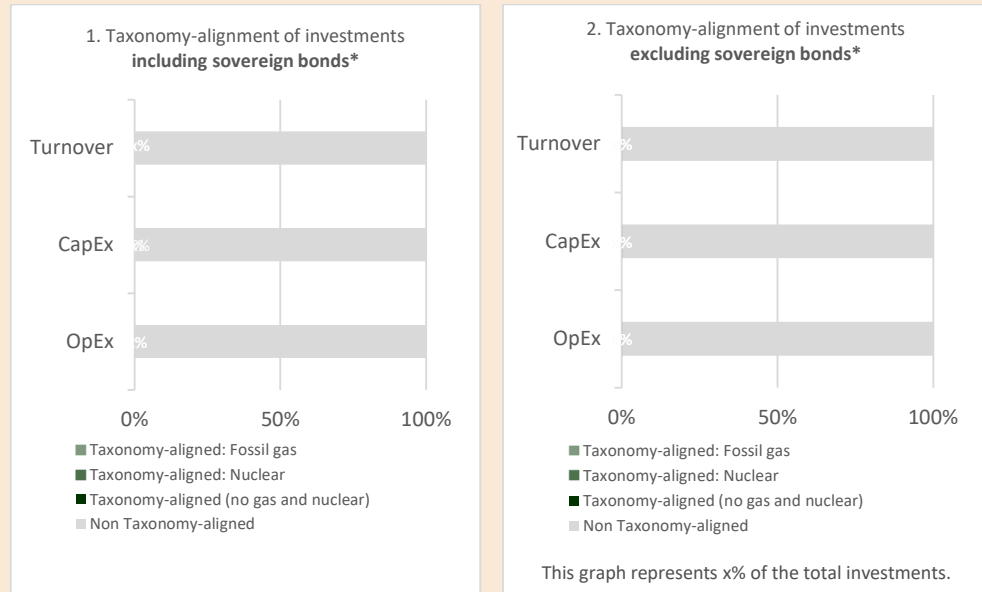
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



N/A – the Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Euro Cash deposits, put options and alternatives (including Gold ETFs, Carbon ETF and REITS) were used to manage both the liquidity and volatility profile of the financial product – there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A number of key actions were taken by the investment manager to meet the environmental and/or social characteristics during the reference period:



- 1. Quantitative ESG screening of potential new Fund holdings ahead of purchase. The screen provides an overview of a company’s/issuers disclosure of relevant ESG data/information and helps to identify if there are gaps in disclosure.*
- 2. Qualitative analysis of potential new Fund holdings ahead of purchase with the goal of assessing the strength of a company’s sustainability practices on factors that are financially material to that company.*
- 3. Portfolio monitoring to track any material changes in the ESG characteristics of the Fund holdings.*
- 4. Active ownership via direct company engagement and via proxy voting.*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Goodbody Global Smaller Companies Fund** Legal entity identifier: **635400LW90X8IOVBIB81**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in business activities associated with negative environmental and/or social impact as set out in the exclusions policy. Specifically The financial product avoids investments in companies that are deemed as having a direct and material exposure (>10% of annual group revenue) to the development, manufacture, and sale of products/services in the following business areas: (1) Palm Oil Production (2) Oil Sands (3) Coal Extraction (4) Tobacco (5) Gambling and (6) Nuclear weapons/ cluster munitions/ antipersonnel land mines.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2025 to 31st Decemeber 2025 (the "Reporting Period") consisted of:

- (1) the exclusion of companies/issuers that were not aligned with certain environmental and social characteristics;*
- (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;*
- (3) Investing in companies which have diversity within their workforce.*
- (4) Investing in companies which have appropriate Health and Safety Policies/ Disclosure.*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Emissions – Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

● How did the sustainability indicators perform?

The investment manager monitored and tracked the sustainability indicators referenced above relative to the broader investment universe on an ongoing basis both at an aggregate Fund level and at the individual security holding level (for which data is available, note employee turnover data is not consistently reported across holdings). There was no material change to the relative ranking of the sustainability indicators over the reference period. The aggregate Fund level sustainability indicators screen favourably relative to the broader universe (top 50% on average).

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the equities held in the Fund had 65% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

● **...and compared to previous periods?**

As is to be expected the majority of the applicable indicators were unchanged or have shown minor improvements compared to 2022, the baseline year. Indicators where a small negative trend was observed have been identified and flagged by the Team. The Team will monitor and manage the trends over a multiyear period to ensure continual improvement in the Funds indicators over time.

Smaller Companies	2022 (Baseline)	2025
Total annual GHG emissions (scope 1,2 and 3) associated with the market value of the portfolio	116,380	92,104
Share of non-renewable energy consumption and production	81%	77%
Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	-	211
Average employee turnover in an investee company	21%	15%
Board diversity: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%	35%
% of investee companies without a Human Rights Policy	15%	10%
% of investee companies without workplace accident prevention policies	3%	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to making sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors by utilising exclusion criteria and through the active ownership/engagement activities of the financial product. The Investment Manager considered the 14 mandatory corporate indicators as set out in the RTS. Data is sourced from MSCI. The specific PAI indicators that are taken into consideration at the security holding level are subject to data availability and may evolve with improving data quality and availability. For example there was very limited data available for review for the Emissions to Water and Hazardous waste ratio indicators. The mandatory corporate indicators include:

1. *GHG Emissions*
2. *Carbon Footprint*
3. *GHG intensity of investee company*
4. *Exposure to companies active in the fossil fuel sector*
5. *Share of non-renewable energy consumption and production*
6. *Energy consumption intensity per high impact climate sector*
7. *Activities negatively affecting biodiversity-sensitive areas*
8. *Emissions to Water*
9. *Hazardous waste ratio*
10. *Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

11. *Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
12. *Unadjusted gender pay gap*
13. *Board gender diversity*
14. *Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2025**

Largest investments*	Sector	% Assets	Country
<i>Diploma</i>	<i>Equity</i>	<i>3.5%</i>	<i>US</i>
<i>Halma</i>	<i>Equity</i>	<i>3.5%</i>	<i>US</i>
<i>Avery Dennison</i>	<i>Equity</i>	<i>3.3%</i>	<i>US</i>
<i>Badger Meter</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Huntington Bancshares</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Key Corp</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>MSA Safety</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>ITT</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Moncler</i>	<i>Equity</i>	<i>3.1%</i>	<i>IT</i>
<i>Dynatrace</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>

**Data as at December 2025 month end.*

What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

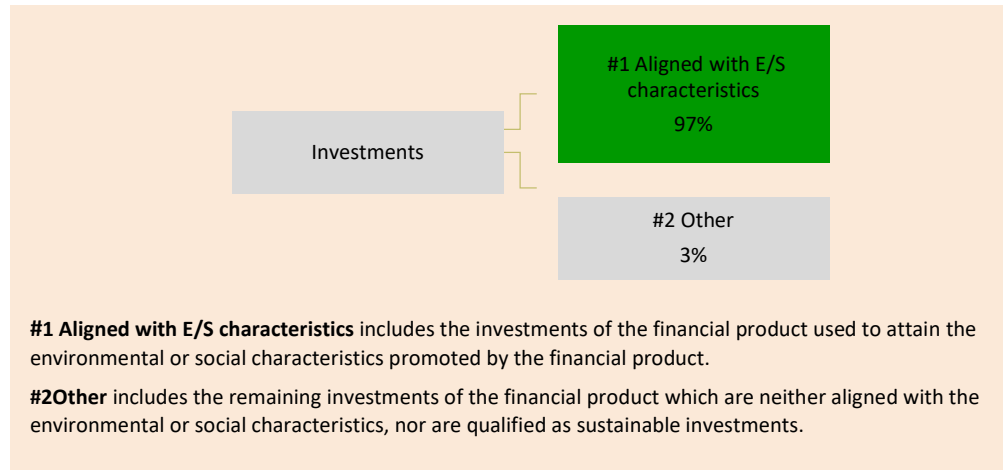
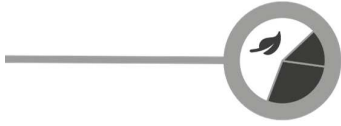
● **What was the asset allocation?**

The financial product is an actively managed, concentrated, global equity fund that invests in a diversified portfolio of 30-40 small/mid sized growth companies. These companies will account for approximately 90-95% of Fund assets throughout the investment cycle with the balance (5-10%) held in cash deposits.

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition, the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 97 % of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The sector exposure of the equity holdings in the Fund as at the December 2025 month end is outlined below:

<i>Communication Services</i>	<i>0%</i>
<i>Consumer Discretionary</i>	<i>2%</i>
<i>Consumer Staples</i>	<i>2%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>13%</i>
<i>Healthcare</i>	<i>10%</i>
<i>Industrials</i>	<i>39%</i>
<i>Materials</i>	<i>7%</i>
<i>Real Estate</i>	<i>0%</i>
<i>Technology</i>	<i>20%</i>
<i>Telecoms</i>	<i>0%</i>
<i>Utilities</i>	<i>0%</i>



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments

● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

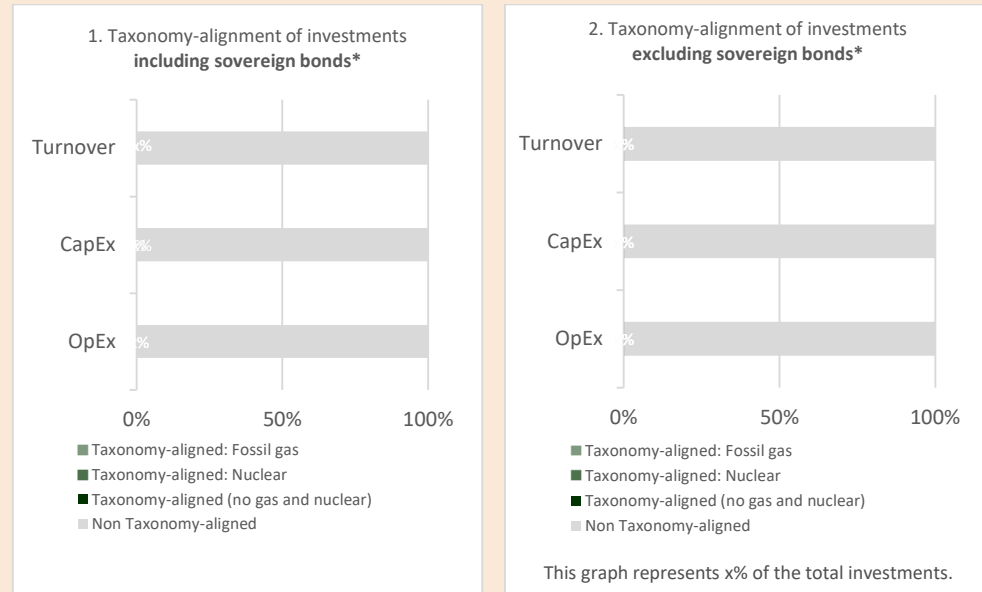
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



N/A – the Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Euro Cash deposits, used to manage the liquidity profile of the financial product, – there are no minimum environmental or social safeguards



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A number of key actions were taken by the investment manager to meet the environmental and/or social characteristics during the reference period:



1. *Quantitative ESG screening of potential new Fund holdings ahead of purchase. The screen provides an overview of a company’s/issuers disclosure of relevant ESG data/information and helps to identify if there are gaps in disclosure.*
2. *Qualitative analysis of potential new Fund holdings ahead of purchase with the goal of assessing the strength of a company’s sustainability practices on factors that are financially material to that company.*
3. *Portfolio monitoring to track any material changes in the ESG characteristics of the Fund holdings.*
4. *Active ownership via direct company engagement and via proxy voting.*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**
N/A
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
N/A
- **How did this financial product perform compared with the reference benchmark?**
N/A
- **How did this financial product perform compared with the broad market index?**
N/A

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Goodbody Global Leaders Fund **Legal entity identifier:** 635400WZN9M278MLNF39

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in business activities associated with negative environmental and/or social impact as set out in the exclusions policy. Specifically the financial product avoids investments in companies that are deemed as having a direct and material exposure (>10% of annual group revenue) to the development, manufacture, and sale of products/services in the following business areas: (1) Palm Oil Production (2) Oil Sands (3) Coal Extraction (4) Tobacco (5) Gambling and (6) Nuclear weapons/ cluster munitions/ antipersonnel land mines.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2025 to 31st Decemeber 2025 (the "Reporting Period") consisted of:

- (1) the exclusion of companies/issuers that were not aligned with certain environmental and social characteristics;*
- (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;*
- (3) Investing in companies which have diversity within their workforce.*
- (4) Investing in companies which have appropriate Health and Safety Policies/ Disclosure.*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Emissions – Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

● How did the sustainability indicators perform?

The investment manager monitored and tracked the sustainability indicators referenced above relative to the broader investment universe on an ongoing basis both at an aggregate Fund level and at the individual security holding level (for which data is available, note employee turnover data is not consistently reported across holdings). There was no material change to the relative ranking of the sustainability indicators over the reference period. The aggregate Fund level sustainability indicators screen favourably relative to the broader universe (top 50% on average).

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the equities held in the Fund had 41% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

● **...and compared to previous periods?**

As is to be expected the majority of the applicable indicators were unchanged or have shown minor improvements compared to 2022, the baseline year. Indicators where a small negative trend was observed have been identified and flagged by the Team. The Team will monitor and manage the trends over a multiyear period to ensure continual improvement in the Funds indicators over time.

Global Leaders	2022 (Baseline)	2025
Total annual GHG emissions (scope 1,2 and 3) associated with the market value of the portfolio	116,492	155,839
Share of non-renewable energy consumption and production	81%	54%
Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	-	9
Average employee turnover in an investee company	15%	13%
Board diversity: Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%	35%
% of investee companies without a Human Rights Policy	15%	8%
% of investee companies without workplace accident prevention policies	3%	0%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to making sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors by utilising exclusion criteria and through the active ownership/engagement activities of the financial product. The Investment Manager considered the 14 mandatory corporate indicators as set out in the RTS. Data is sourced from MSCI. The specific PAI indicators that are taken into consideration at the security holding level are subject to data availability and may evolve with improving data quality and availability. For example there was very limited data available for review for the Emissions to Water and Hazardous waste ratio indicators. The mandatory corporate indicators include:

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

Largest investments*	Sector	% Assets	Country
<i>Nvidia</i>	<i>Equity</i>	<i>6.1%</i>	<i>US</i>
<i>Amazon</i>	<i>Equity</i>	<i>5.7%</i>	<i>US</i>
<i>Alphabet</i>	<i>Equity</i>	<i>5.0%</i>	<i>US</i>
<i>Apple</i>	<i>Equity</i>	<i>4.7%</i>	<i>US</i>
<i>ASML</i>	<i>Equity</i>	<i>3.6%</i>	<i>NL</i>
<i>Microsoft</i>	<i>Equity</i>	<i>3.2%</i>	<i>US</i>
<i>On Holding</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Uber Technologies</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Broadcom</i>	<i>Equity</i>	<i>3.0%</i>	<i>US</i>
<i>Agilent Technologies</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2025**

**Data as at December 2025 month end.*

What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

● **What was the asset allocation?**

The financial product is an actively managed, concentrated, global equity fund that invests in a diversified portfolio of 30-40 companies that dominate their industries. These companies will account for approximately 90-95% of Fund assets throughout the investment cycle with the balance (5-10%) held in cash deposits.

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 98 % of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.

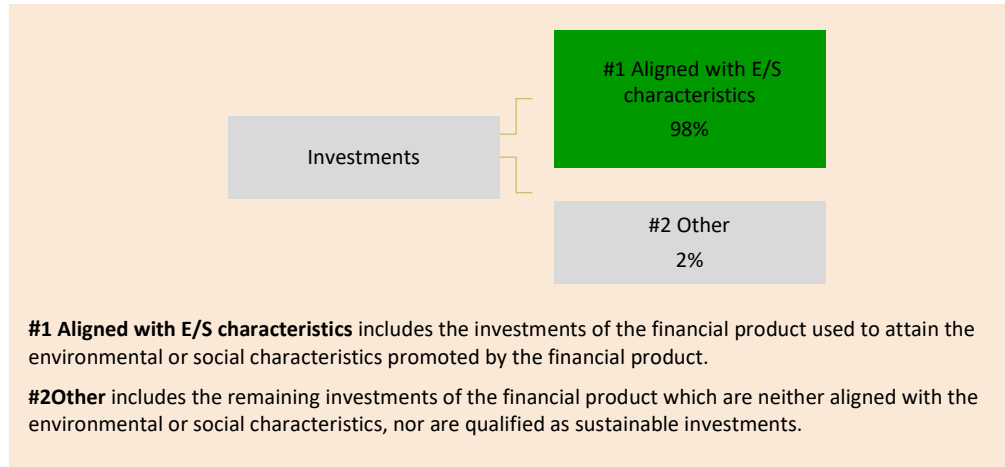


[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

The sector exposure of the equity holdings in the Fund as at the December 2025 month end is outlined below:

<i>Consumer Discretionary</i>	<i>17%</i>
<i>Consumer Staples</i>	<i>4%</i>
<i>Energy</i>	<i>4%</i>
<i>Financials</i>	<i>11%</i>
<i>Healthcare</i>	<i>11%</i>
<i>Industrials</i>	<i>13%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>0%</i>
<i>Technology</i>	<i>36%</i>
<i>Telecoms</i>	<i>5%</i>
<i>Utilities</i>	<i>0%</i>

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments

-
- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

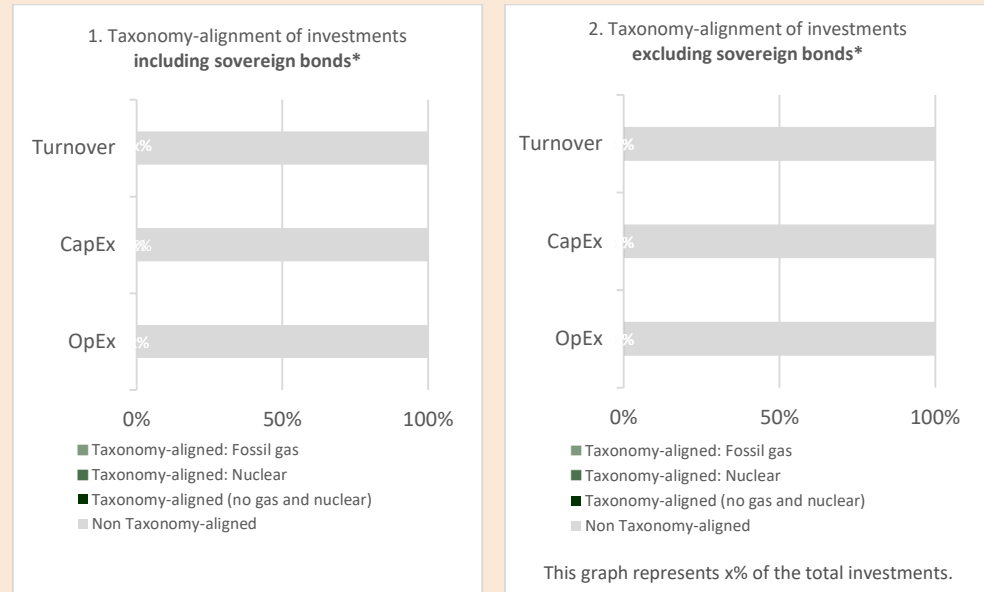
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



N/A – the Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Euro Cash deposits, used to manage the liquidity profile of the financial product, – there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A number of key actions were taken by the investment manager to meet the environmental and/or social characteristics during the reference period:

- 1. Quantitative ESG screening of potential new Fund holdings ahead of purchase. The screen provides an overview of a company’s/issuers disclosure of relevant ESG data/information and helps to identify if there are gaps in disclosure.*
- 2. Qualitative analysis of potential new Fund holdings ahead of purchase with the goal of assessing the strength of a company’s sustainability practices on factors that are financially material to that company.*
- 3. Portfolio monitoring to track any material changes in the ESG characteristics of the Fund holdings.*
- 4. Active ownership via direct company engagement and via proxy voting.*



How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

- **How does the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Goodbody Global Equity Fund** Legal entity identifier: **635400WZN9M278MLNF39**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

Yes

It made **sustainable investments with an environmental objective**: ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in business activities associated with negative environmental and/or social impact as set out in the exclusions policy. Specifically the financial product avoids investments in companies that are deemed as having a direct and material exposure (>10% of annual group revenue) to the development, manufacture, and sale of products/services in the following business areas: (1) Palm Oil Production (2) Oil Sands (3) Coal Extraction (4) Tobacco (5) Gambling and (6) Nuclear weapons/ cluster munitions/ antipersonnel land mines.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2025 to 31st Decemeber 2025 (the "Reporting Period") consisted of:

- (1) the exclusion of companies/issuers that were not aligned with certain environmental and social characteristics;*
- (2) routine engagement with portfolio companies that may promote transparency, change and awareness with respect to environmental, social, and governance ("ESG") considerations;*
- (3) Investing in companies which have diversity within their workforce.*
- (4) Investing in companies which have appropriate Health and Safety Policies/ Disclosure.*

The Fund met these environmental and social characteristics, as measured by reference to the sustainability indicators set out below.

Emissions – Greenhouse Gases are defined as those gases which contribute to the trapping of heat in the Earth's atmosphere, and they include Carbon Dioxide (CO2), Methane, and Nitrous Oxide.

Energy Consumption - This will include energy directly consumed through combustion in owned or controlled boilers, furnaces, vehicles, or through chemical production in owned or controlled process equipment. It also includes energy consumed as electricity.

Water Usage - Total amount of water used to support a company's operational processes. The factor represents the sum of all water withdrawn for process water and cooling water and all water retained by company facilities through recycling.

Gender Diversity - within the company workforce. The mix of male and female employees at the company expressed as a percentage.

Staff Satisfaction – Employee Turnover. The number of employees that left the company within the past year expressed as a percentage of the average total number of employees. High employee turnover may indicate that employees are unsatisfied with their work at the company or their compensation, or that conditions at the company are unsafe or unhealthy.

Health and Safety Policy/ Disclosure - Indicates whether the company has recognized its health and safety risks and responsibilities and is making any effort to improve the management of employee health and/or employee safety.

Human Rights Policy Disclosure - Indicates whether the company has implemented initiatives to ensure the protection of the rights of all people it works with.

● **How did the sustainability indicators perform?**

The investment manager monitored and tracked the sustainability indicators referenced above relative to the broader investment universe on an ongoing basis both at an aggregate Fund level and at the individual security holding level (for which data is available, note employee turnover data is not consistently reported across holdings). There was no material change to the relative ranking of the sustainability indicators over the reference period. The aggregate Fund level sustainability indicators screen favourably relative to the broader universe (top 50% on average).

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the equities held in the Fund had 47% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

● **...and compared to previous periods?**

N/A –The Fund was launched in April 2024 and as such 2025 marked the first full year for reporting purposes and will act as the base year going forward.

Global Equity	2025 (Baseline)
Total annual GHG emissions (scope 1,2 and 3) associated with the market value of the portfolio	140,470
Share of non-renewable energy consumption and production	56%
Average amount of water consumed by the investee companies (in cubic meters) per million EUR of revenue of investee companies	2.97
Average employee turnover in an investee company	11%
Board diversity:Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	34%
% of investee companies without a Human Rights Policy	7%
% of investee companies without workplace accident prevention policies	3%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

N/A – the Fund does not commit to making sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A – the Fund does not commit to making sustainable investments.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

N/A – the Fund does not commit to making sustainable investments.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

N/A – the Fund does not commit to making sustainable investments.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager considered the principal adverse impacts of its investment decisions on sustainability factors by utilising exclusion criteria and through the active ownership/engagement activities of the financial product. The Investment Manager considered the 14 mandatory corporate indicators as set out in the RTS. Data is sourced from MSCI. The specific PAI indicators that are taken into consideration at the security holding level are subject to data availability and may evolve with improving data quality and availability. For example there was very limited data available for review for the Emissions to Water and Hazardous waste ratio indicators. The mandatory corporate indicators include:

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2025**

Largest investments*	Sector	% Assets	Country
<i>Apple</i>	<i>Equity</i>	<i>5.8%</i>	<i>US</i>
<i>Nvidia</i>	<i>Equity</i>	<i>5.6%</i>	<i>US</i>
<i>Amazon</i>	<i>Equity</i>	<i>5.4%</i>	<i>US</i>
<i>Microsoft</i>	<i>Equity</i>	<i>4.8%</i>	<i>US</i>
<i>Alphabet</i>	<i>Equity</i>	<i>4.8%</i>	<i>US</i>
<i>Lam Research</i>	<i>Equity</i>	<i>3.9%</i>	<i>US</i>
<i>Moodys</i>	<i>Equity</i>	<i>3.0%</i>	<i>US</i>
<i>Mastercard</i>	<i>Equity</i>	<i>3.0%</i>	<i>US</i>
<i>Axon Enterprise</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>
<i>Agilent Technologies</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>

**Data as at December 2025 month end.*

What was the proportion of sustainability-related investments?

N/A – the Fund does not commit to making sustainable investments.

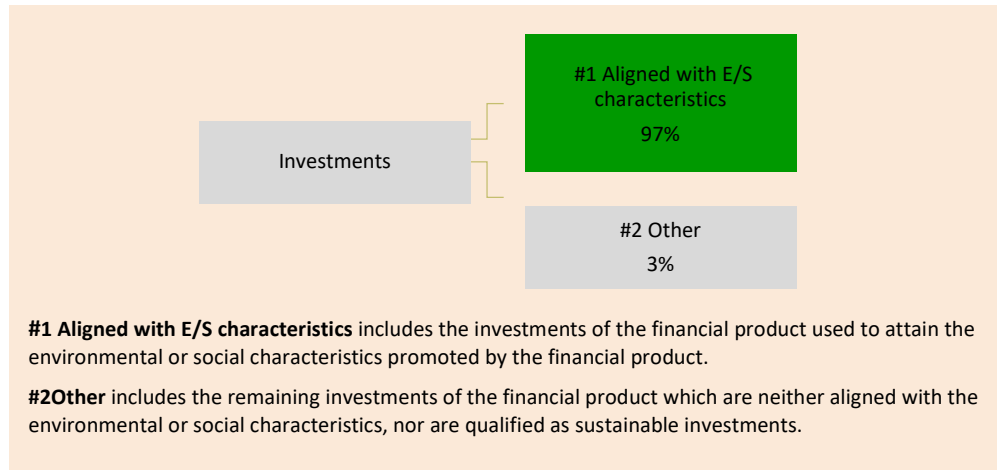
● What was the asset allocation?

The financial product is an actively managed, concentrated, global equity fund that invests in a diversified portfolio of 30-40 companies that dominate their industries. These companies will account for approximately 90-95% of Fund assets throughout the investment cycle with the balance (5-10%) held in cash deposits.

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 97% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



[include note only for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The sector exposure of the equity holdings in the Fund as at the December 2025 month end is outlined below:

<i>Consumer Discretionary</i>	<i>15%</i>
<i>Consumer Staples</i>	<i>4%</i>
<i>Energy</i>	<i>2%</i>
<i>Financials</i>	<i>12%</i>
<i>Healthcare</i>	<i>8%</i>
<i>Industrials</i>	<i>20%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>0%</i>
<i>Technology</i>	<i>31%</i>
<i>Telecoms</i>	<i>6%</i>
<i>Utilities</i>	<i>0%</i>



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments

-
- Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

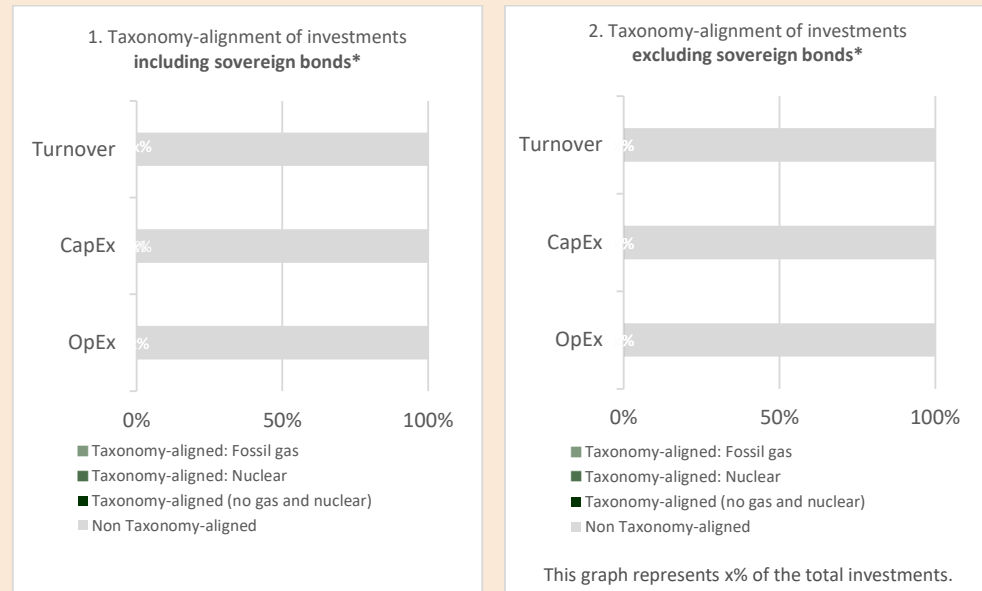
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**

N/A – the Fund does not commit to making sustainable investments

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A – the Fund does not commit to making sustainable investments.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



N/A – the Fund does not commit to making sustainable investments.



What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Euro Cash deposits, used to manage the liquidity profile of the financial product, – there are no minimum environmental or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A number of key actions were taken by the investment manager to meet the environmental and/or social characteristics during the reference period:



1. *Quantitative ESG screening of potential new Fund holdings ahead of purchase. The screen provides an overview of a company’s/issuers disclosure of relevant ESG data/information and helps to identify if there are gaps in disclosure.*
2. *Qualitative analysis of potential new Fund holdings ahead of purchase with the goal of assessing the strength of a company’s sustainability practices on factors that are financially material to that company.*
3. *Portfolio monitoring to track any material changes in the ESG characteristics of the Fund holdings.*
4. *Active ownership via direct company engagement and via proxy voting.*

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

● **How does the reference benchmark differ from a broad market index?**

N/A

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

● **How did this financial product perform compared with the reference benchmark?**

N/A

● **How did this financial product perform compared with the broad market index?**

N/A