

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 2024

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Goodbody Funds ICAV
ICAV and Other Information
For the year ended 31 December 2024

Directors

Barbara Healy*

James Forbes**

Syl O'Byrne*

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4th Floor

35 Shelbourne Road

Ballsbridge

Dublin D04 A4E0

Ireland

Depository

CACEIS Bank, Ireland Branch

Bloodstone Building

Sir John Rogerson's Quay

Dublin D02 KF24

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

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35 Shelbourne Road

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Dublin D04 A4E0

Ireland

Irish Legal Advisers

Dillon Eustace

33 Sir John Rogerson's Quay

Dublin 2

Ireland

Administrator

CACEIS Ireland Limited

Bloodstone Building

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Ireland

Manager

Waystone Management Company (IE) Limited

4th Floor

35 Shelbourne Road

Ballsbridge

Dublin D04 A4E0

Ireland

*Independent non-executive Director

**Non-executive Director

***Goodbody change of address effective 20 May 2024

Goodbody Funds ICAV Directors' Report For the year ended 31 December 2024

The Directors present their report and the financial statements for Goodbody Funds ICAV (the "ICAV") for the year ended 31 December 2024.

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"). The ICAV had one other sub-fund which had been approved by the Central Bank – the Goodbody Dividend Income Growth Fund. This sub-fund was revoked on 2 May 2024.

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.

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2024

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

The Goodbody Dividend Income Growth Fund was revoked on 2 May 2024.

The Goodbody Global Equity Fund launched on 25 April 2024.

Significant events after the financial year end

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

On 2 April 2025, US President Donald Trump announced a sweeping set of tariffs, which have sent shockwaves through global markets. Between 2 April 2025 and 4 April 2025, the S&P 500 Index fell -10.5%, the FTSE 100 Index was down -6.4% and the Euro Stoxx 50 Index fell -8.0%. A 90-day pause on tariffs (excluding China) was then announced to ease trade tensions, leading to a partial rebound in global equity markets. These developments reflect a significant shift in trade policy, as the US seeks to navigate complex international relations while maintaining economic stability. Given the level of uncertainty, it is too early to tell what impact the tariffs will have upon companies and ultimately consumer demand.

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 2024 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 34-39 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 44-46 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
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 2024, 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 2024

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 2024

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 Director
Barbara Healy

James Forbes Director
James Forbes

28 April 2025

Goodbody Funds ICAV Investment Manager's Report For the year ended 31 December 2024

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

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of +8.2% (after fees) in 2024.

2024 was another strong year for equities. The MSCI World Index increased 26.6% in Euro Terms, compounding on returns of 19.6% in 2023. Credit performed well in the period, with European Corporate bonds (+4.7%) outperforming European Government bonds (+1.9%), and High yield corporate bonds outperforming investment grade. Gold soared in 2024, gaining 33.8% in EUR terms. While broader Commodities performance was subdued, due to weak manufacturing globally and sluggish demand in China.

"US exceptionalism" persisted, and the American economy continued to exceed forecasts. Equity performance was once again concentrated in large cap companies, with the equal weight version of the index rising only 15.1% in 2024. Breadth remained narrow, with only ~1/3rd of stocks in the MSCI World Index outperforming the broader index, a difficult environment for active investment managers.

The Federal Reserve (Fed) and the European Central Bank (ECB), along with other major central banks globally, began their respective rate-cutting cycles this year. However, the "last mile" of tackling inflation has proven more challenging.

2024 started strong as resilience in the US economy and excitement around the potential of AI continued. Inflation picked up slightly and the economy continued to exceed forecasts, leading markets to scale back expectations for interest rate cuts from a very high 6 or 7 cuts, to a more moderate 2-3 cuts.

Equity markets experienced a shallow sell off in April (-4%) but recovered to finish the quarter higher. Although concerns emerged around the US economy overheating, they eased as the trajectory of inflation improved. The ECB cut interest rates by 25bps in June, marking its first cut of the interest rate cycle. Meanwhile the Fed held rates steady.

Q3 was an eventful period for markets. The CBOE Volatility Index hit yearly highs in August and remained elevated for the quarter. However, despite the volatility, global equities gained during the quarter. The Fed initiated its first cut of the cycle with an unexpected 50bp reduction in policy rates in September. News of a large stimulus package in China also boosted sentiment in markets. Bond yields benefitted from the anticipation of lower rates and the yield curve dis-inverted for the first time since 2022. The ECB cut rates by a further 25bps in September, as poor economic activity in Europe continued to diverge from the US.

Donald Trump secured the US presidency in November and stocks gained in anticipation of a lower regulation and tax cuts. The Fed cut interest rates in November and December but at December's meeting, hawkish commentary from policymakers scaled back expected cuts. Towards the end of the year yields rose again due to concerns around inflation data, the revised Fed dot plot and fiscal spending plans for Trump's presidency. In contrast to Europe, where fears of recession loomed, and political uncertainty rocked its stalworth economies.

In 2024, the Sub-Fund's equities underperformed the broader market. Stock selection, particularly within the Technology sector, was a headwind to performance. This was largely attributable to the strong performance of the Magnificent 7 stocks, many of which do not pay dividends. The structurally underweight positions in the Energy and Utilities sectors were a tailwind to performance, whilst the underweight position in the interest rate sensitive Financial sector was an additional headwind. However, as European investors, the dollar strength was a small positive contributor to the Sub-Fund's performance.

Amphenol (+51%) and Apple (+39%) were the largest contributors 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 the announcement of \$2 billion buyback programme earlier in the year. Amphenol is well positioned to benefit from the artificial intelligence revolution over the longer term.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

Apple, most renowned for its iPhone and MacBook products, continues to expand its revenue streams by diversifying into watches, headphones, tablets, cloud storage and streaming services. Although Apple is a household name with a market cap of \$3.8 trillion, the company continues to pursue sustainable growth opportunities, particularly through its artificial intelligence strategy and the launch of "Apple Intelligence" in June of last year.

Nike (-29%) was the largest detractor from the Sub-Fund's performance in the period. Nike is another household name, known for its sporting apparel and footwear, iconic logo and sponsorships of high-profile athletes. Historically, Nike has had a loyal customer base, particularly regarding its footwear, which continues to be the biggest revenue driver, accounting for two thirds of total revenue in FY 2024. Footwear is generally a more durable product type than apparel. When a brand is in demand, apparel is the more profitable business. However, a lack of barriers to entry often leads to new entrants, which impact consumer demand. Barriers to entry in footwear are much higher. Consumers also tend to be more loyal to a footwear brand – any small issue with a shoe renders it unusable, especially for performance footwear.

More recently, the company has been increasingly focused on generating more and more sales direct to consumer (DTC) instead of through its wholesaler channel – a more capital intensive but higher margin business model - an attractive opportunity if executed correctly. However, the company has struggled on its journey to being a DTC-led business and is now trying to rebuild relationships with wholesalers. This has negatively impacted business performance over the past number of years and led to large declines in Nike's share price. The Sub-Fund exited its position in Nike during the period.

The Sub-Fund initiated positions in AAON, Alphabet, Broadcom, Howmet, Infineon, Intuit, ITT and Zoetis in the period. The Sub-Fund exited positions in Avery Dennison, Graco, Johnson & Johnson, Nestle, Nike, Qualcomm, Sika, Straumann and Xylem.

High expectations for many rate cuts at the start of 2024 provided a more challenging environment for fixed income assets than during 2023. The Sub-Fund used a combination of reducing fixed income exposure, altering the duration of the portfolio, increasing the mix of credit exposure, and taking advantage of attractive yields as they presented themselves throughout the period. All these aspects contributed positively to performance, with the Sub-Funds fixed income generating a positive return despite increases in yields across the German Governments Bond yield curve.

The Sub-Fund ended the year with 40% of assets in Fixed Income, and increased duration to 6.4 years.

As of the 31st of December 2024, the asset mix in the Sub-Fund was 41.3% equity, 25.3% government bonds, 14.8% corporate bonds, 12% cash and cash equivalents, 4.1% alternatives, 2.4% property and 0.1% put options.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of +12.2% (after fees) in 2024.

2024 was another strong year for equities. The MSCI World Index increased 26.6% in Euro Terms, compounding on returns of 19.6% in 2023. Credit performed well in the period, with European Corporate bonds (+4.7%) outperforming European Government bonds (+1.9%), and High yield corporate bonds outperforming investment grade. Gold soared in 2024, gaining 33.8% in EUR terms. While broader Commodities performance was subdued, due to weak manufacturing globally and sluggish demand in China.

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In 2024, the Sub-Fund's equities underperformed the broader market. Stock selection, particularly within the Technology sector, was a headwind to performance. This was largely attributable to the strong performance of the Magnificent 7 stocks, many of which do not pay dividends. The structurally underweight positions in the Energy and Utilities sectors were a tailwind to performance, whilst the underweight position in the interest rate sensitive Financial sector was an additional headwind. However, as European investors, the dollar strength was a small positive contributor to the Sub-Fund's performance.

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Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

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High expectations for many rate cuts at the start of 2024 provided a more challenging environment for fixed income assets than during 2023. The Sub-Fund used a combination of reducing fixed income exposure, altering the duration of the portfolio, increasing the mix of credit exposure, and taking advantage of attractive yields as they presented themselves throughout the period. All these aspects contributed positively to performance, with the Sub-Funds fixed income generating a positive return despite increases in yields across the German Governments Bond yield curve.

The Sub-Fund ended the year with 18% of assets in Fixed income, and increased duration to 6.5 years.

As of the 31st of December 2024, the asset mix in the Sub-Fund was 71.6% equity, 9.5% government bonds, 8.1% corporate bonds, 4.5% cash and cash equivalents, 3.9% alternatives, 2.2% property and 0.2% put options.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Global Smaller Companies Fund (share class B) produced a return of +8.4% (after fees) in 2024, underperforming its benchmark (the MSCI SMID Index) by 9.3%.

2024 was another strong year for equities. The MSCI World Index increased 26.6% in Euro Terms, compounding on returns of 19.6% in 2023. Credit performed well in the period, with European Corporate bonds (+4.7%) outperforming European Government bonds (+1.9%), and High yield corporate bonds outperforming investment grade. Gold soared in 2024, gaining 33.8% in EUR terms. While broader Commodities performance was subdued, due to weak manufacturing globally and sluggish demand in China.

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Donald Trump secured the US presidency in November and stocks gained in anticipation of a lower regulation and tax cuts. The Fed cut interest rates in November and December but at December's meeting, hawkish commentary from policymakers scaled back expected cuts. Towards the end of the year yields rose again due to concerns around inflation data, the revised Fed dot plot and fiscal spending plans for Trump's presidency. In contrast to Europe, where fears of recession loomed, and political uncertainty rocked its stalworth economies.

The Sub-Fund's underperformance in 2024 was driven mainly by stock selection within Industrials and Information Technology.

The largest detractors from return in the period were Endava (-67%) and Alten (-40%). Endava is a UK based IT services company. The company provides consulting services to companies going through large IT/software transformations, such as upgrading payment systems, improving user experiences for online healthcare platforms, or linking software used in customers stores with their supply chain software. Endava generates a significant portion of its revenue from the financial services industry, which tends to be very risk averse, and unlikely to switch consulting partners once a supplier has proven reliable.

Consultancy companies are often looked at on a revenue per employee basis. While not an asset intensive business, they are people intensive. Wages tends to be a significant portion of costs, and margin expansion rare for this industry. Therefore, revenue growth is an important factor for Endava's performance. Pullbacks in spending on IT investments (Endava's revenue) from Financial Services and Telecommunications customers put pressure on organic growth in 2024.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

While having a difficult year from a share price perspective, the shares declined >40% in one day following results in February. The company cut guidance for the full financial year and attributed the cut to delayed project ramps. The Sub-Fund exited the position during the year.

Alten was the second largest detractor from performance in the period. Alten is an engineering and technology consulting firm. They provide design and research projects for the technical and IT systems divisions of corporate clients across industrial, telecommunications and service sectors. Alten's business model shares the characteristics of Endava: Organic topline growth is a requirement for performance. Some of Alten's more cyclically exposed customers pulled back on their R&D budgets (Alten's revenue) meant revenue growth has been slightly negative on an organic basis in 2024.

The top contributors to return in 2024 were Huntington Bancshares (+43%) and Fisher & Paykel Healthcare (+56%). Huntington is a retail and commercial bank operating in Midwest America (Ohio & Michigan make up 80% of its ~\$160bn deposit base). Over the years, Huntington has made several acquisitions, bringing the bank into new markets and adding niche local lending expertise to its operations. Over the medium term, Huntington is entering the Carolinas and Texas, focusing on payment solutions and wealth management offerings. In 2024, good results and changes in macro expectations towards fewer rate cuts led to strong share price performance.

Fisher & Paykel Healthcare is one of the largest respiratory care device companies globally. It is the market leader in hospital use humidifiers, masks and related consumables, and the number three player in at-home sleep apnoea treatment devices. Fisher & Paykel's competitive advantages rests in how the products perform in more challenging environments. For instance, some of the companies' hospital products must deliver gas to patients at a 36oC at 100% humidity. Any deviation from this can harm patients. Fisher & Paykel have a large breadth of clinical evidence for their products functionality and have become the standard product within their categories within hospitals. The Sub-Fund took the opportunity to take some profits by reducing the weight in the Sub-Fund throughout the latter half of the year.

During the period, the Sub-Fund initiated positions in Advanced Drainage, Axcelis Technologies, Badger Meter, Casey's General Stores, ITT, Melexis, ON Holding, Tyler Technologies, Willscot Holdings, West Pharma and Zebra Technologies. The Sub-Fund exited positions in Align Technologies, Endava, Teleperformance, and ULTA Beauty. Positions in Tractor Supply and Xylem were also exited in the period, as they exited the investable universe (market cap surpassed \$30bn). Two holdings, Altium and Dechra Pharmaceuticals were subject to takeovers in the period.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Global Leaders Fund (share class B) produced a return of +24.3% (after fees) in 2024, underperforming its benchmark (the MSCI World Index) by 2.3%.

2024 was another strong year for equities. The MSCI World Index increased 26.6% in Euro Terms, compounding on returns of 19.6% in 2023. Credit performed well in the period, with European Corporate bonds (+4.7%) outperforming European Government bonds (+1.9%), and High yield corporate bonds outperforming investment grade. Gold soared in 2024, gaining 33.8% in EUR terms. While broader Commodities performance was subdued, due to weak manufacturing globally and sluggish demand in China.

"US exceptionalism" persisted, and the American economy continued to exceed forecasts. Equity performance was once again concentrated in large cap companies, with the equal weight version of the index rising only 15.1% in 2024. Breadth remained narrow, with only ~1/3rd of stocks in the MSCI World Index outperforming the broader index, a difficult environment for active investment managers.

The Federal Reserve (Fed) and the European Central Bank (ECB), along with other major central banks globally, began their respective rate-cutting cycles this year. However, the "last mile" of tackling inflation has proven more challenging.

2024 started strong as resilience in the US economy and excitement around the potential of AI continued. Inflation picked up slightly and the economy continued to exceed forecasts, leading markets to scale back expectations for interest rate cuts from a very high 6 or 7 cuts, to a more moderate 2-3 cuts.

Equity markets experienced a shallow sell off in April (-4%) but recovered to finish the quarter higher. Although concerns emerged around the US economy overheating, they eased as the trajectory of inflation improved. The ECB cut interest rates by 25bps in June, marking its first cut of the interest rate cycle. Meanwhile the Fed held rates steady.

Q3 was an eventful period for markets. The CBOE Volatility Index hit yearly highs in August and remained elevated for the quarter. However, despite the volatility, global equities gained during the quarter. The Fed initiated its first cut of the cycle with an unexpected 50bp reduction in policy rates in September. News of a large stimulus package in China also boosted sentiment in markets. Bond yields benefitted from the anticipation of lower rates and the yield curve dis-inverted for the first time since 2022. The ECB cut rates by a further 25bps in September, as poor economic activity in Europe continued to diverge from the US.

Donald Trump secured the US presidency in November and stocks gained in anticipation of a lower regulation and tax cuts. The Fed cut interest rates in November and December but at December's meeting, hawkish commentary from policymakers scaled back expected cuts. Towards the end of the year yields rose again due to concerns around inflation data, the revised Fed dot plot and fiscal spending plans for Trump's presidency. In contrast to Europe, where fears of recession loomed, and political uncertainty rocked its stalworth economies.

A structurally underweight position in the interest rate sensitive Financials sector was a headwind to performance in the period, given the repricing higher of longer-term interest rates in 2024. Health Care, a sector that the Sub-Fund is structurally overweight, was a similar headwind to performance as the "defensive" sector underperformed a strong market. Good stock selection within Health Care was a tailwind to performance and offset some of the allocation impact.

Boot Barn (+111%) and Amazon.com (+54%) were the top contributors to return in the period. Boot Barn has been a holding in the Sub-Fund since July 2023. It is a niche retailer of western lifestyle and workwear attire in the US. Through both internal execution and external tailwinds, the company experienced super-normal sales per store growth coming out of COVID lockdowns, which is (correctly) not expected to reoccur. However, it appears investors and research analysts do not believe the company will hold on to the scale advantages it has achieved in recent years, something we deem as likely. As such, we believe people misunderstand the quality of this business, which created an apparent mispricing in the stock. Management recently reiterated their targets to open 15% new stores annually, and noted sales per store inflected positive during summer 2024.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The largest contributor to performance in the period was Amazon (+27%). Amazon is a paradox – on one hand, everyone “knows” Amazon, the online retailer used by billions across the globe. On the other, Amazon is a behemoth, with so many different business units. To keep it simple – Amazon is essentially two businesses: an online marketplace, and a cloud infrastructure provider. Other offerings (prime subscription, third party fulfilment, advertising, open-sourced software etc) all exist to support, enforce, and grow the primary businesses.

Recently, Amazon has been redesigning its US distribution system, as much greater volumes of goods sold meant the previous distribution centre layout was no longer adequate for the Amazon of today. This had been a negative for margins, which analysts expected to continue for several more quarters, even years.

Results throughout the year demonstrated the operating leverage in Amazon's business. In Q3, 11% sales growth led to 56% EBIT growth! The groups AWS business continues to accelerate on top line growth, and international retail (historically loss making) recently turned profitable.

The largest detractor from performance in the period was Nike (-32%). Nike is another household name, known for its sporting apparel and footwear, iconic logo and sponsorships of high-profile athletes. Historically, Nike has had a loyal customer base, particularly regarding its footwear, which continues to be the biggest revenue driver, accounting for two thirds of total revenue in FY 2024. Footwear is generally a more durable product type than apparel. When a brand is in demand, apparel is the more profitable business. However, a lack of barriers to entry often leads to new entrants, which impact consumer demand. Barriers to entry in footwear are much higher. Consumers also tend to be more loyal to a footwear brand – any small issue with a shoe renders it unusable, especially for performance footwear.

More recently, the company has been increasingly focused on generating more and more sales direct to consumer (DTC) instead of through its wholesaler channel – a more capital intensive but higher margin business model - an attractive opportunity if executed correctly. However, the company has struggled on its journey to being a DTC-led business and is now trying to rebuild relationships with wholesalers. This has negatively impacted business performance over the past number of years and led to large declines in Nike's share price. The Sub-Fund exited its position in Nike during the period.

The Sub-Fund added positions in Apple, AutoZone, AXON Enterprises, Broadcom, ITT, Nvidia, ON Semi, ON Holding and Zebra Technologies in the period, while exiting Align Technologies, TopBuild, DSV, IDEXX Holdings, IDEX Corp, Nike, Sika and Spirax Group. The Sub-Fund also initiated and subsequently exited positions in Hershey and Lululemon.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Vantage 50 Fund (share class C) rose 12.6% in 2024. A composite of 50% FTSE All World Index and 50% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, has risen 13.8%. The Sub-Fund underperformed the benchmark by 1.2% in 2024.

Equity markets delivered a total return of 25% in euro terms in 2024. The euro area bond market was up 2.7% for the year. The US election was a significant event during the period. A Republican sweep was viewed as business, and hence equity market, friendly. Indeed, much of the return from world equities came from US equities. Changing interest rate expectations in the euro area and the US were also major drivers of financial markets during the period.

The change in government in the US is likely to lead to a stronger US economy relative to the rest of the world. Past cuts to personal taxation are now likely to be maintained. The introduction of more tariffs by the USA would lead to lower economic growth but these would impact more outside the USA than on the local economy. Lighter regulation in the USA going forward could lead to higher economic growth. But this new policy could also be inflationary due to the impact of tariffs on goods prices and tighter immigration controls on labour costs. We will need to monitor this, but the impact of a higher potential growth rate in the economy is the major takeaway.

Inflation continued to subside in the developed world in the second half of last year. However, the rate of decline has eased. The ‘last mile’ in getting inflation rates back to target is proving difficult. However, this has not stopped the ECB and the Federal Reserve starting the interest rate cutting cycle. Both view that inflation is now on course to come within target levels over the next 12 months and thus they can start to bring interest rates towards a neutral level.

The performance of the global economy was another positive. The US economy has continued to defy the expectations of a material slowdown in growth. The labour market and household wealth are robust, and this has kept consumption growth on track. China is beginning to show some signs of greater economic momentum, although this seems confined to the export sector. The euro area remains in difficulty as both consumption and industrial production are lacklustre.

The outlook for financial markets is good. The global economy is expected to grow at near trend levels and interest rates will be coming down across the globe. But a lot of this is already priced into financial markets. Euro area bond markets are now pricing in policy rates below 2% and it is difficult to see the out-turn any better than that. Equity markets have risen substantially but there remains some policy uncertainty which could limit prospective returns. As a result, while the background remains supportive for financial markets the returns are likely to be less than achieved recently.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (35%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (46%). US equities was the next largest contributor - iShares Core S&P 500 UCITS ETF rose (34%) and Vanguard S&P 500 UCITS ETF rose (34%). The energy transition theme made the weakest contribution to performance - Schroder ISF Global Energy Transition Fund fell (-23%). Two consumer companies were the next weakest contributors - Nike fell (-24%) and Reckitt Benckiser fell (-13%).

Positive contributors to relative performance included overweight corporate bonds, underweight government bonds, materials and real estate and selection in materials, consumer discretionary and health care. Negative contributors to relative performance included overweight cash and health care, underweight equity and financials and selection in financials.

The average asset allocation during the period was 50% global equities, 47% fixed income and 3% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

During the period, the Sub-Fund increased equity and reduced fixed income. It initiated new positions in Ashtead, iShares US Medical Devices UCITS ETF, Xtrackers MSCI World Communication Services UCITS ETF, iShares STOXX Europe 600 Insurance UCITS ETF (DE), Morgan Stanley Euro Corporate Bond Fund, Bluebay Investment Grade Bond Fund and Xtrackers Germany Government Bond UCITS ETF. It increased its position in Xtrackers MSCI World Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It exited its position in Roche, Capital One Financial, Reckitt Benckiser, Xtrackers MSCI World Industrials UCITS ETF, iShares EUR Govt Bond 1-3 UCITS ETF, iShares Core EUR Corp Bond UCITS ETF and iShares € Corp Bond 0-3yr ESG UCITS ETF. It reduced its position in iShares S&P 500 Health Care Sector UCITS ETF, Xtrackers MSCI World Consumer Staples UCITS ETF and PIMCO Euro Income Bond Fund.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Vantage 70 Fund (share class C) rose 18.1% in 2024. A composite of 75% FTSE All World Index and 25% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, has risen 19.4%. The Sub-Fund underperformed the benchmark by 1.3% in 2024.

Equity markets delivered a total return of 25% in euro terms in 2024. The euro area bond market was up 2.7% for the year. The US election was a significant event during the period. A Republican sweep was viewed as business, and hence equity market, friendly. Indeed, much of the return from world equities came from US equities. Changing interest rate expectations in the euro area and the US were also major drivers of financial markets during the period.

The change in government in the US is likely to lead to a stronger US economy relative to the rest of the world. Past cuts to personal taxation are now likely to be maintained. The introduction of more tariffs by the USA would lead to lower economic growth but these would impact more outside the USA than on the local economy. Lighter regulation in the USA going forward could lead to higher economic growth. But this new policy could also be inflationary due to the impact of tariffs on goods prices and tighter immigration controls on labour costs. We will need to monitor this, but the impact of a higher potential growth rate in the economy is the major takeaway.

Inflation continued to subside in the developed world in the second half of last year. However, the rate of decline has eased. The ‘last mile’ in getting inflation rates back to target is proving difficult. However, this has not stopped the ECB and the Federal Reserve starting the interest rate cutting cycle. Both view that inflation is now on course to come within target levels over the next 12 months and thus they can start to bring interest rates towards a neutral level.

The performance of the global economy was another positive. The US economy has continued to defy the expectations of a material slowdown in growth. The labour market and household wealth are robust, and this has kept consumption growth on track. China is beginning to show some signs of greater economic momentum, although this seems confined to the export sector. The euro area remains in difficulty as both consumption and industrial production are lacklustre.

The outlook for financial markets is good. The global economy is expected to grow at near trend levels and interest rates will be coming down across the globe. But a lot of this is already priced into financial markets. Euro area bond markets are now pricing in policy rates below 2% and it is difficult to see the out-turn any better than that. Equity markets have risen substantially but there remains some policy uncertainty which could limit prospective returns. As a result, while the background remains supportive for financial markets the returns are likely to be less than achieved recently.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (35%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (46%). US equities was the next largest contributor - iShares Core S&P 500 UCITS ETF rose (34%) and Vanguard S&P 500 UCITS ETF rose (34%). The energy transition theme made the weakest contribution to performance - Schroder ISF Global Energy Transition Fund fell (-23%). Two consumer companies were the next weakest contributors - Nike fell (-24%) and Reckitt Benckiser fell (-13%). Within fixed income, PIMCO Euro Income Bond Fund contributed most - it rose (+6%) - and Amundi Prime Euro Govies UCITS ETF contributed least - it fell (-1.8%).

Positive contributors to relative performance included overweight corporate bonds, underweight government bonds, materials and real estate and selection in materials, consumer discretionary and health care. Negative contributors to relative performance included overweight cash and health care, underweight financials and selection in financials.

The average asset allocation during the period was 74% global equities, 24% fixed income and 2% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

During the period, the Sub-Fund increased equity and reduced fixed income and cash. It initiated new positions in Ashtead, iShares US Medical Devices UCITS ETF, Xtrackers MSCI World Communication Services UCITS ETF, iShares STOXX Europe 600 Insurance UCITS ETF (DE), Morgan Stanley Euro Corporate Bond Fund, Bluebay Investment Grade Bond Fund and Xtrackers Germany Government Bond UCITS ETF. It increased its position in Xtrackers MSCI World Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It exited its position in Roche, Capital One Financial, Reckitt Benckiser, Xtrackers MSCI World Industrials UCITS ETF, iShares EUR Govt Bond 1-3 UCITS ETF, iShares Core EUR Corp Bond UCITS ETF and iShares € Corp Bond 0-3yr ESG UCITS ETF. It reduced its position in iShares S&P 500 Health Care Sector UCITS ETF, Xtrackers MSCI World Consumer Staples UCITS ETF and PIMCO Euro Income Bond Fund.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Vantage 90 Fund (share class C) rose 23.5% in 2024. The FTSE All World Index, the Sub-Fund's benchmark, has risen 25%. The Sub-Fund underperformed the benchmark by 1.5% in 2024.

Equity markets delivered a total return of 25% in euro terms in 2024. The euro area bond market was up 2.7% for the year. The US election was a significant event during the period. A Republican sweep was viewed as business, and hence equity market, friendly. Indeed, much of the return from world equities came from US equities. Changing interest rate expectations in the euro area and the US were also major drivers of financial markets during the period.

The change in government in the US is likely to lead to a stronger US economy relative to the rest of the world. Past cuts to personal taxation are now likely to be maintained. The introduction of more tariffs by the USA would lead to lower economic growth but these would impact more outside the USA than on the local economy. Lighter regulation in the USA going forward could lead to higher economic growth. But this new policy could also be inflationary due to the impact of tariffs on goods prices and tighter immigration controls on labour costs. We will need to monitor this, but the impact of a higher potential growth rate in the economy is the major takeaway.

Inflation continued to subside in the developed world in the second half of last year. However, the rate of decline has eased. The ‘last mile’ in getting inflation rates back to target is proving difficult. However, this has not stopped the ECB and the Federal Reserve starting the interest rate cutting cycle. Both view that inflation is now on course to come within target levels over the next 12 months and thus they can start to bring interest rates towards a neutral level.

The performance of the global economy was another positive. The US economy has continued to defy the expectations of a material slowdown in growth. The labour market and household wealth are robust, and this has kept consumption growth on track. China is beginning to show some signs of greater economic momentum, although this seems confined to the export sector. The euro area remains in difficulty as both consumption and industrial production are lacklustre.

The outlook for financial markets is good. The global economy is expected to grow at near trend levels and interest rates will be coming down across the globe. But a lot of this is already priced into financial markets. Euro area bond markets are now pricing in policy rates below 2% and it is difficult to see the out-turn any better than that. Equity markets have risen substantially but there remains some policy uncertainty which could limit prospective returns. As a result, while the background remains supportive for financial markets the returns are likely to be less than achieved recently.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (35%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (46%). US equities was the next largest contributor - iShares Core S&P 500 UCITS ETF rose (34%) and Vanguard S&P 500 UCITS ETF rose (34%). The energy transition theme made the weakest contribution to performance - Schroder ISF Global Energy Transition Fund fell (-23%). Two consumer companies were the next weakest contributors - Nike fell (-24%) and Reckitt Benckiser fell (-13%). Within fixed income, PIMCO Euro Income Bond Fund contributed most - it rose (+6%) - and Amundi Prime Euro Govies UCITS ETF contributed least - it fell (-1.8%).

Positive contributors to relative performance included selection in materials, consumer discretionary and health care and underweight materials and real estate. Negative contributors to relative performance included overweight cash and health care, underweight financials and selection in financials.

The average asset allocation during the period was 95% global equities and 5% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

Goodbody Vantage 90 Fund (the "Sub-Fund") (continued)

During the period, the Sub-Fund increased equity and reduced cash. It initiated new positions in Ashtead, iShares US Medical Devices UCITS ETF and Xtrackers MSCI World Communication Services UCITS ETF and iShares STOXX Europe 600 Insurance UCITS ETF. It increased its position in Xtrackers MSCI World Energy UCITS ETF, iShares S&P 500 Information Technology Sector UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It exited its position in Roche, Capital One Financial, Reckitt Benckiser and Xtrackers MSCI World Industrials UCITS ETF. It reduced its position in iShares S&P 500 Health Care Sector UCITS ETF and Xtrackers MSCI World Consumer Staples UCITS ETF.

Goodbody
April 2025

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

The Goodbody Global Equity Fund was launched on the 25th of April, 2024. Since Inception, the Sub-Fund has gained 12.8% versus a return of 17.1% for the benchmark (the MSCI World Index), a relative underperformance of 4.3%.

2024 was another strong year for equities. The MSCI World Index increased 26.6% in Euro Terms, compounding on returns of 19.6% in 2023. Credit performed well in the period, with European Corporate bonds (+4.7%) outperforming European Government bonds (+1.9%), and High yield corporate bonds outperforming investment grade. Gold soared in 2024, gaining 33.8% in EUR terms. While broader Commodities performance was subdued, due to weak manufacturing globally and sluggish demand in China.

"US exceptionalism" persisted, and the American economy continued to exceed forecasts. Equity performance was once again concentrated in large cap companies, with the equal weight version of the index rising only 15.1% in 2024. Breadth remained narrow, with only ~1/3rd of stocks in the MSCI World Index outperforming the broader index, a difficult environment for active investment managers.

The Federal Reserve (Fed) and the European Central Bank (ECB), along with other major central banks globally, began their respective rate-cutting cycles this year. However, the "last mile" of tackling inflation has proven more challenging.

2024 started strong as resilience in the US economy and excitement around the potential of AI continued. Inflation picked up slightly and the economy continued to exceed forecasts, leading markets to scale back expectations for interest rate cuts from a very high 6 or 7 cuts, to a more moderate 2-3 cuts.

Equity markets experienced a shallow sell off in April (-4%) but recovered to finish the quarter higher. Although concerns emerged around the US economy overheating, they eased as the trajectory of inflation improved. The ECB cut interest rates by 25bps in June, marking its first cut of the interest rate cycle. Meanwhile the Fed held rates steady.

Q3 was an eventful period for markets. The CBOE Volatility Index hit yearly highs in August and remained elevated for the quarter. However, despite the volatility, global equities gained during the quarter. The Fed initiated its first cut of the cycle with an unexpected 50bp reduction in policy rates in September. News of a large stimulus package in China also boosted sentiment in markets. Bond yields benefitted from the anticipation of lower rates and the yield curve dis-inverted for the first time since 2022. The ECB cut rates by a further 25bps in September, as poor economic activity in Europe continued to diverge from the US.

Donald Trump secured the US presidency in November and stocks gained in anticipation of a lower regulation and tax cuts. The Fed cut interest rates in November and December but at December's meeting, hawkish commentary from policymakers scaled back expected cuts. Towards the end of the year yields rose again due to concerns around inflation data, the revised Fed dot plot and fiscal spending plans for Trump's presidency. In contrast to Europe, where fears of recession loomed, and political uncertainty rocked its stalworth economies.

The main detractor from relative performance in the period was stock selection within Consumer Discretionary. Offsetting this, a structurally underweight position to the Energy sector (no holdings) was a tailwind to performance in the period, along with a structurally overweight position in Information Technology and Consumer discretionary sectors.

The largest contributors to return were Apple and ServiceNow. Apple requires no introduction. There are over 2bn active Apple devices worldwide, and while the companies' flagship product remains the iPhone, the company has progressively worked to add new revenue sources, like streaming video, subscription bundles and AR products. Despite being so well known, and the company having one of the biggest market caps in the world, the share price still has the ability to move a lot – since the Sub-Fund was launched, Apple shares increased 53%, adding just under \$1tn to its market cap.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2024

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

ServiceNow (+53%) was the second largest contributor to return in the period. ServiceNow is a software company. They supply IT solutions to enterprise customers (large companies with big wallets). The company started out offering IT service management, followed up with other offerings within the IT function, and now supplies software to various departments across enterprises, like customer service, HR, and security. While ServiceNow has been successful in onboarding new customers, its ability to cross-sell new products to existing customers has been a big driver of the business. Cross-selling can be an attractive strategy when your customer has large wallets. As an example, for every \$100 in annual contract value (ACV) from the companies 2010 customer cohort, ServiceNow now generates \$3,376 in ACV, a >30x increase over the period.

ServiceNow continued to perform well in 2024. The company also launched several new AI functions to enable its customers to solve customer problems quicker and streamline employee workflows.

The largest detractor from return in the period was Novo Nordisk (-28%). Novo Nordisk is a multinational pharmaceutical company. Historically the company was well known for its diabetes medication, but more recently it became an overnight celebrity for its GLP-1 agonist weight loss drugs. GLP-1 is a hormone produced by the body that stimulates insulin secretion and slows gastric emptying. Diabetes is a disorder characterised by high glucose levels in the blood due to insufficient insulin secretion. In the early 1990's researchers began studying GLP-1 agonists, or substances which can mimic the effects of GLP-1's on the regulation of insulin. It has since been found that slightly altering the doses for these agonists also mimic the slowing gastric emptying features of GLP-1's, meaning users of the drugs feel fuller for longer, leading to a reduced appetite and eventual weight loss. Novo Nordisk's weight loss drugs have been widely successful with insatiable demand curtailed only by supply constraints.

Novo Nordisk is a high quality, high multiple, high expectations business, with significant tailwinds emanating from its weight loss drugs. High performance is required for these types of companies to continue to rapidly increase their share prices. Weak CagriSema (weight loss drug) data in late December saw the shares sell off ~21% on the day.

Post the launch of the Sub-Fund, positions were initiated in AutoZone, AXON Enterprises, BJ's Wholesale, Boot Barn, Hawkin's Inc, Nvidia and ON Holding, while exiting Halma, Hershey, IDEXX Laboratories, LVMH and ULTA Beauty.

Goodbody
April 2025

**Goodbody Funds ICAV
Depositary's Report
For the year ended 31 December 2024**

We, CACEIS Bank, Ireland Branch, appointed Depositary to Goodbody Funds ICAV (the "ICAV") provide this report solely for the shareholders of the ICAV for the year ended 31 December 2024 ("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 Depositary 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
29 April 2025

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 2024, 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 "Sub-Funds").

The financial statements of the ICAV 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 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 ICAV as at 31 December 2024 and of its 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 ICAV 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 ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 ICAV's ability to continue as a going concern.

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 ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

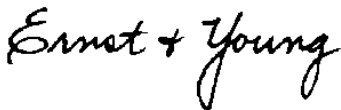
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

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 ICAV's 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 ICAV's 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 ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants
Dublin
30 April 2025

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

		Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund
		As at	As at	As at
		31 December 2024	31 December 2024	31 December 2024
	Note	EUR	EUR	EUR
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	-
Investment management rebate receivable		-	-	-
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

		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
	Note			
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		<u>104,847,388</u>	<u>107,095,577</u>	<u>32,904,934</u>
Liabilities				
Payable on redemption		-	184,925	5,489
Investment management fees payable	6	194,619	195,744	59,924
Manager fees payable	6	-	-	-
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)		<u>229,951</u>	<u>416,301</u>	<u>93,003</u>
Net assets attributable to holders of redeemable participating shares		<u><u>104,617,437</u></u>	<u><u>106,679,276</u></u>	<u><u>32,811,931</u></u>

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

		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		<u>87,854,721</u>	<u>2,730,324</u>	<u>2,037,571,639</u>
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)		<u>217,814</u>	<u>38,202</u>	<u>3,080,321</u>
Net assets attributable to holders of redeemable participating shares		<u><u>87,636,907</u></u>	<u><u>2,692,122</u></u>	<u><u>2,034,491,318</u></u>

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

Goodbody Funds ICAV
Statement of Financial Position (continued)
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/GBP	Goodbody Vantage 50 Fund As at 31 December 2024 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 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/GBP	Goodbody Global Equity Fund* As at 31 December 2024 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.

On behalf of the Board of Directors:

<i>Barbara Healy</i> _____ Director Barbara Healy 28 April 2025	<i>James Forbes</i> _____ Director James Forbes
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Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2023

		Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund	Goodbody Vantage 50 Fund
		As at	As at	As at	As at
		31 December 2023	31 December 2023	31 December 2023	31 December 2023
	Note	EUR	EUR	EUR	EUR
Assets					
Cash at bank	4	44,614,816	49,491,277	2,575,216	452,604
Financial assets at fair value through profit or loss	5	435,161,410	721,221,839	57,711,701	60,492,448
Receivable for securities sold		-	-	-	102,560
Subscriptions receivable		825,500	1,900,400	14,345	-
Interest and dividends receivable		1,671,951	1,959,518	43,837	8,542
Total assets		482,273,677	774,573,034	60,345,099	61,056,154
Liabilities					
Payable on redemption		96,366	220,244	76,171	-
Investment management fees payable	6	152,285	265,882	25,191	63,982
Manager fees payable	6	12,467	19,748	1,519	1,663
Administration fees payable	6	47,516	71,441	6,951	7,980
Depository fees payable	6	26,212	40,218	9,912	5,200
Audit fees payable		9,806	9,806	9,806	9,805
Other liabilities		5,213	5,128	4,695	4,649
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		349,865	632,467	134,245	93,279
Net assets attributable to holders of redeemable participating shares		481,923,812	773,940,567	60,210,854	60,962,875

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2023

		Goodbody Vantage 70 Fund As at 31 December 2023 EUR	Goodbody Vantage 90 Fund As at 31 December 2023 EUR	Goodbody Global Leaders Fund As at 31 December 2023 EUR	Goodbody Funds ICAV Total As at 31 December 2023 EUR
	Note				
Assets					
Cash at bank	4	1,105,717	921,152	1,540,493	100,701,275
Financial assets at fair value through profit or loss	5	70,935,645	17,623,871	57,456,396	1,420,603,310
Receivable for securities sold		-	-	-	102,560
Subscriptions receivable		6,005	5,715	11,289	2,763,254
Investment management rebate receivable	6	-	54,342	487	54,829
Interest and dividends receivable		11,831	4,045	36,890	3,736,614
Total assets		72,059,198	18,609,125	59,045,555	1,527,961,842
Liabilities					
Payable on redemption		-	-	59,455	452,236
Investment management fees payable	6	71,027	18,714	24,787	621,868
Manager fees payable	6	1,898	472	1,506	39,273
Administration fees payable	6	9,014	6,671	6,895	156,468
Depository fees payable	6	5,100	4,800	5,051	96,493
Audit fees payable		9,806	9,806	9,806	68,641
Other liabilities		4,652	4,652	4,695	33,684
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		101,497	45,115	112,195	1,468,663
Net assets attributable to holders of redeemable participating shares		71,957,701	18,564,010	58,933,360	1,526,493,179

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2023

		Goodbody Dividend Income Cautious Fund As at 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2023 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2023 EUR/GBP	Goodbody Vantage 50 Fund As at 31 December 2023 EUR
	Note				
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	NAV per share
Class A EUR (29,168,050 shares)		13.78			
Class B EUR (6,007,551 shares)		13.32			
Class A EUR (39,732,591 shares)			17.58		
Class B EUR (4,481,485 shares)			16.87		
Class B EUR (2,869,352 shares)				20.98	
Class B EUR (793,482 shares)					12.15
Class C EUR (4,096,414 shares)					12.53
		Goodbody Vantage 70 Fund As at 31 December 2023 EUR	Goodbody Vantage 90 Fund As at 31 December 2023 EUR	Goodbody Global Leaders Fund As at 31 December 2023 EUR/GBP	
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	
Class B EUR (1,564,937 shares)		13.66			
Class C EUR (3,565,125 shares)		14.19			
Class B EUR (235,638 shares)			15.07		
Class C EUR (945,674 shares)			15.87		
Class B EUR (2,854,057 shares)				20.65	

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

Goodbody Funds ICAV
Statement of Comprehensive Income
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
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	-
Investment manager rebate	6	-	-	-
VAT 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
Depository 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

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
Tax	(434,171)	(1,233,585)	(88,631)
Net investment income/(loss) after tax	6,144,568	8,580,674	155,619
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised (loss)/gain on foreign currency	(2,096)	(295)	3,912
	(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
Interest income on financial instruments at fair value		-	-	-
Investment manager rebate	6	-	-	17,233
VAT reclaimed		1,956	6,988	1,646
Other income		995	1,533	1,382
Total income		<u>491,027</u>	<u>477,720</u>	<u>150,893</u>
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
Depository 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
Negative interest on cash deposit		-	-	-
Miscellaneous expenses		8,971	9,112	8,165
Total operating expenses		<u>1,138,309</u>	<u>1,214,463</u>	<u>421,690</u>
Net investment income/(loss) before tax		(647,282)	(736,743)	(270,797)

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
Tax	(14,259)	(25,486)	(9,488)
Net investment income/(loss) after tax	(661,541)	(762,229)	(280,285)
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised (loss)/gain on 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	10,558,498	15,699,513	5,705,843
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	9,896,957	14,937,284	5,425,558

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
VAT 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

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
Tax	(70,082)	(2,099)	(1,877,801)
Net investment income/(loss) after tax	(105,097)	(7,808)	13,063,901
Net realised and unrealised income/(loss) on investments and foreign currency			
Net realised (loss)/gain on foreign currency	(26)	-	1,495
	(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	16,418,331	301,495	184,754,647
Increase in net assets attributable to holders of redeemable participating shares	16,313,234	293,687	197,818,548

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

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 2023

		Goodbody Dividend Income Cautious Fund For the year ended 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2023 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 50 Fund For the year ended 31 December 2023 EUR
Income					
Dividend income	2	3,371,179	7,589,475	650,412	380,209
Interest income		1,152,552	1,171,135	58,964	58,641
Interest income on financial instruments at fair value		2,589,502	2,287,727	-	-
Investment manager rebate	6	-	-	-	-
VAT reclaimed		6,076	6,808	4,738	829
Other income		3,897	4,380	182	88
Total income		7,123,206	11,059,525	714,296	439,767
Expenses					
Investment management fees	6	1,677,311	2,635,760	298,006	698,587
Manager fees	6	77,660	111,370	10,182	9,920
Administration fees	6	271,486	370,055	44,536	44,661
Legal fees		10,421	10,421	15,136	10,421
Depositary fees	6	133,139	191,909	24,209	24,210
Transfer agency fees		11,771	14,518	9,956	6,256
Audit fees		9,201	9,201	9,201	9,201
Directors' fees	7	9,337	9,337	9,337	9,286
Transaction fees		111,475	277,842	31,729	12,313
Negative interest on cash deposit		59,936	-	-	-
Miscellaneous expenses		10,440	10,717	7,450	7,653
Total operating expenses		2,382,177	3,641,130	459,742	832,508
Net investment income/(loss) before tax		4,741,029	7,418,395	254,554	(392,741)

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2023 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 50 Fund For the year ended 31 December 2023 EUR
Tax	(408,427)	(984,651)	(77,107)	(24,745)
Net investment income/(loss) after tax	4,332,602	6,433,744	177,447	(417,486)
Net realised and unrealised income/(loss) on investments and foreign currency				
Net realised (loss) on foreign currency	(2,837)	(7,382)	(7,797)	-
	(2,837)	(7,382)	(7,797)	-
Realised gain/(loss) from investments at fair value through profit and loss	(1,044,187)	(4,757,239)	(108,482)	32,219
Change in unrealised from investments at fair value through profit and loss	32,071,508	67,869,129	6,252,320	6,759,329
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	31,024,484	63,104,508	6,136,041	6,791,548
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	35,357,086	69,538,252	6,313,488	6,374,062

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 2023

		Goodbody Vantage 70 Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2023 EUR	Goodbody Global Leaders Fund For the year ended 31 December 2023 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2023 EUR
Income					
Dividend income	2	383,694	91,254	384,518	12,850,741
Interest income		70,550	20,539	37,382	2,569,763
Interest income on financial instruments at fair value		-	-	-	4,877,229
Investment manager rebate	6	-	54,342	487	54,829
VAT reclaimed		1,143	373	3,453	23,420
Other income		150	47	134	8,878
Total income		455,537	166,555	425,974	20,384,860
Expenses					
Investment management fees	6	758,525	186,543	264,179	6,518,911
Manager fees	6	11,001	2,426	8,928	231,487
Administration fees	6	49,027	39,658	40,042	859,465
Legal fees		10,421	10,421	15,136	82,377
Depositary fees	6	24,001	24,016	24,265	445,749
Transfer agency fees		6,316	4,125	11,834	64,776
Audit fees		9,201	9,201	9,201	64,407
Directors' fees	7	9,286	9,286	9,337	65,206
Transaction fees		14,109	4,613	24,202	476,283
Negative interest on cash deposit		-	-	-	59,936
Miscellaneous expenses		7,709	6,958	7,551	58,478
Total operating expenses		899,596	297,247	414,675	8,927,075
Net investment income/(loss) before tax		(444,059)	(130,692)	11,299	11,457,785

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2023

	Goodbody Vantage 70 Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2023 EUR	Goodbody Global Leaders Fund For the year ended 31 December 2023 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2023 EUR
Tax	(35,503)	(11,380)	(51,122)	(1,592,935)
Net investment income/(loss) after tax	(479,562)	(142,072)	(39,823)	9,864,850
Net realised and unrealised income/(loss) on investments and foreign currency				
Net realised income/(loss) on foreign currency	-	85	(8,882)	(26,813)
	-	85	(8,882)	(26,813)
Realised gain/(loss) from investments at fair value through profit and loss	526,042	78,519	1,510,154	(3,762,974)
Change in unrealised from investments at fair value through profit and loss	8,902,374	2,732,077	7,650,627	132,237,364
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	9,428,416	2,810,681	9,151,899	128,447,577
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	8,948,854	2,668,609	9,112,076	138,312,427

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.

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 2023

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund	Goodbody Vantage 50 Fund
	For the year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	403,236,928	526,063,613	58,644,464	53,291,402
Net increase in net assets attributable to holders of redeemable participating shares from operations	35,357,086	69,538,252	6,313,488	6,374,062
Share capital transactions				
Redeemable participating shares issued	95,279,245	209,839,235	3,880,355	12,552,818
Redeemable participating shares redeemed	(51,949,447)	(31,500,533)	(8,627,453)	(11,255,407)
Net increase/(decrease) in net assets resulting from share capital transactions	43,329,798	178,338,702	(4,747,098)	1,297,411
Net assets attributable to holders of redeemable participating shares as at the end of year	481,923,812	773,940,567	60,210,854	60,962,875

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 2023

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Funds ICAV Total
	For the year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023	For the year ended 31 December 2023
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the year	55,654,697	13,176,053	47,097,010	1,157,164,167
Net increase in net assets attributable to holders of redeemable participating shares from operations	8,948,854	2,668,609	9,112,076	138,312,427
Share capital transactions				
Redeemable participating shares issued	21,223,140	4,026,389	11,681,200	358,482,382
Redeemable participating shares redeemed	(13,868,990)	(1,307,041)	(8,956,926)	(127,465,797)
Net increase in net assets resulting from share capital transactions	7,354,150	2,719,348	2,724,274	231,016,585
Net assets attributable to holders of redeemable participating shares as at the end of the year	71,957,701	18,564,010	58,933,360	1,526,493,179

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 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 in net accounts payable and accrued expenses	405,255	894,097	57,364
Decrease in receivable from securities sold	-	-	-
(Increase)/decrease in interest and dividend receivable	(969,087)	(1,094,038)	2,596
(Increase) 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	<u>332,047</u>	<u>(219,781,226)</u>	<u>1,946,223</u>
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	<u>14,962,256</u>	<u>214,019,809</u>	<u>(1,896,979)</u>
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	<u>59,909,119</u>	<u>43,729,860</u>	<u>2,624,460</u>

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 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 in net accounts payable and accrued expenses	136,672	129,879	42,399
Decrease in receivable from securities sold	102,560	-	-
(Increase)/decrease in interest and dividend receivable	7,790	9,987	3,044
(Increase) in other assets	(5,545)	(5,117)	(8,153)
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	<u>(32,684,318)</u>	<u>(19,378,173)</u>	<u>(9,275,095)</u>
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	<u>33,757,605</u>	<u>19,899,859</u>	<u>8,833,567</u>
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	<u>1,525,891</u>	<u>1,627,403</u>	<u>479,624</u>

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 in net assets attributable to holders of redeemable participating shares resulting from operations	16,313,234	293,687	197,818,548
Adjustment for:			
Increase in net accounts payable and accrued expenses	90,253	38,202	1,794,121
Decrease in receivable from securities sold	-	-	102,560
(Increase)/decrease in interest and dividend receivable	12,279	(501)	(2,027,930)
(Increase) in other assets	(5,853)	(5,511)	(59,425)
(Increase) 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
Statement of Cash Flows
For the year ended 31 December 2023

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2023 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 50 Fund For the year ended 31 December 2023 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	35,357,086	69,538,252	6,313,488	6,374,062
Adjustment for:				
(Decrease) in net accounts payable and accrued expenses	(397,116)	(475,076)	(94,328)	(382,270)
(Increase) in receivable from securities sold	-	-	-	(102,560)
(Increase) in interest and dividend receivable	(857,063)	(1,268,402)	(7,032)	(8,542)
Decrease in investment management rebate receivable	-	-	-	-
Net change in financial assets and liabilities at fair value through profit or loss	(96,661,761)	(262,047,610)	(736,266)	(9,814,445)
Net cash provided by/(used in) operating activities	(62,558,854)	(194,252,836)	5,475,862	(3,933,755)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	94,453,745	207,938,835	3,946,010	12,552,818
Payments on redemption of redeemable participating shares	(51,853,081)	(31,280,289)	(8,591,020)	(11,256,205)
Net cash provided by/(used in) financing activities	42,600,664	176,658,546	(4,645,010)	1,296,613
Net increase/(decrease) in cash at bank	(19,958,190)	(17,594,290)	830,852	(2,637,142)
Cash at bank as at the beginning of the year	64,573,006	67,085,567	1,744,364	3,089,746
Cash at bank as at the end of the year	44,614,816	49,491,277	2,575,216	452,604

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2023 EUR	Goodbody Global Smaller Companies Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 50 Fund For the year ended 31 December 2023 EUR
Net cash flows from operating and financing activities includes:				
Interest received	3,009,996	2,565,546	58,535	58,566
Interest paid	(59,936)	-	-	(499)
Dividend received	3,246,174	7,214,389	643,809	371,667
Withholding tax paid	(408,427)	(984,651)	(77,107)	(24,745)

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 2023

	Goodbody Vantage 70 Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2023 EUR	Goodbody Global Leaders Fund For the year ended 31 December 2023 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2023 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	8,948,854	2,668,609	9,112,076	138,312,427
Adjustment for:				
(Decrease) in net accounts payable and accrued expenses	(165,396)	(44,619)	(78,332)	(1,637,137)
(Increase) in receivable from securities sold	-	-	-	(102,560)
(Increase) in interest and dividend receivable	(11,831)	(4,045)	(23,567)	(2,180,482)
Decrease in investment management rebate receivable	-	2,518	2,476	4,994
Net change in financial assets and liabilities at fair value through profit or loss	(17,672,644)	(5,107,582)	(11,462,932)	(403,503,240)
Net cash used in operating activities	(8,901,017)	(2,485,119)	(2,450,279)	(269,105,998)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	21,220,981	4,020,674	11,670,911	355,803,974
Payments on redemption of redeemable participating shares	(13,885,632)	(1,307,041)	(8,939,577)	(127,112,845)
Net cash provided by financing activities	7,335,349	2,713,633	2,731,334	228,691,129
Net (decrease)/increase in cash at bank	(1,565,668)	228,514	281,055	(40,414,869)
Cash at bank as at the beginning of the year	2,671,385	692,638	1,259,438	141,116,144
Cash at bank as at the end of the year	1,105,717	921,152	1,540,493	100,701,275

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2023

	Goodbody Vantage 70 Fund For the year ended 31 December 2023 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2023 EUR	Goodbody Global Leaders Fund For the year ended 31 December 2023 EUR	Goodbody Funds ICAV Total For the year ended 31 December 2023 EUR
Net cash flows from operating and financing activities includes:				
Interest received	70,366	20,539	37,125	5,820,673
Interest paid	(484)	-	-	(60,919)
Dividend received	372,047	87,209	361,208	12,296,503
Withholding tax paid	(35,503)	(11,380)	(51,122)	(1,592,935)

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 2024

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 2024.

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 2024

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 2024 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 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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 at 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 2024

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 2024 or 2023.

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 2024

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 2024 (31 December 2023: 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 2024 (31 December 2023: 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 2024 was EUR Nil (31 December 2023: 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 2024

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, 2024, 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 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	Goodbody Dividend Income Balanced Fund 31 December 2024 Class B Euro Accumulation Shares
Opening balance	29,168,050	6,007,551	39,732,591	4,481,485
Shares issued	4,549,422	345,475	13,735,050	746,427
Shares redeemed	(2,307,179)	(1,571,921)	(1,876,404)	(969,668)
Ending balance	31,410,293	4,781,105	51,591,237	4,258,244
	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	Goodbody Vantage 50 Fund 31 December 2024 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2024 Class C Euro Accumulation Shares
Opening balance	2,869,352	-	793,482	4,096,414
Shares issued	266,975	1,305,180	1,459,088	1,403,733
Shares redeemed	(349,867)	(106,425)	(639,140)	(614,315)
Ending balance	2,786,460	1,198,755	1,613,430	4,885,832
	Goodbody Vantage 70 Fund 31 December 2024 Class A Euro Accumulation Shares	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	1,443,690	676,391	1,095,759	503,010
Shares redeemed	(29,086)	(800,398)	(670,922)	(10,000)
Ending balance	1,414,604	1,440,930	3,989,962	493,010
	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	Goodbody Global Equity 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	268,099
Shares redeemed	(137,530)	(319,746)	(291,727)	(29,365)
Ending balance	280,021	1,103,360	3,414,319	238,734

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Share Capital Transactions (continued)

Share capital transactions for the year ended 31 December 2023 are summarised in the table below:

	Goodbody Dividend Income Cautious Fund 31 December 2023 Class A Euro Accumulation Shares	Goodbody Dividend Income Cautious Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Dividend Income Balanced Fund 31 December 2023 Class A Euro Accumulation Shares
Opening balance	25,204,860	6,669,777	28,392,552
Shares issued	6,544,622	756,025	12,142,869
Shares redeemed	(2,581,432)	(1,418,251)	(802,830)
Ending balance	<u>29,168,050</u>	<u>6,007,551</u>	<u>39,732,591</u>
	Goodbody Dividend Income Balanced Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Global Smaller Companies Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Global Smaller Companies Fund 31 December 2023 Class F GBP Accumulation Shares
Opening balance	4,998,760	2,968,782	277,924
Shares issued	634,791	196,070	-
Shares redeemed	(1,152,066)	(295,500)	(277,924)
Ending balance	<u>4,481,485</u>	<u>2,869,352</u>	<u>-</u>
	Goodbody Vantage 50 Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 31 December 2023 Class C Euro Accumulation Shares	Goodbody Vantage 70 Fund 31 December 2023 Class B Euro Accumulation Shares
Opening balance	1,038,142	3,735,176	1,248,374
Shares issued	251,191	813,415	701,019
Shares redeemed	(495,851)	(452,177)	(384,456)
Ending balance	<u>793,482</u>	<u>4,096,414</u>	<u>1,564,937</u>
	Goodbody Vantage 70 Fund 31 December 2023 Class C Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Vantage 90 Fund 31 December 2023 Class C Euro Accumulation Shares
Opening Balance	3,316,374	230,157	767,958
Shares issued	905,587	56,702	216,483
Shares redeemed	(656,836)	(51,221)	(38,767)
Ending balance	<u>3,565,125</u>	<u>235,638</u>	<u>945,674</u>
	Goodbody Global Leaders Fund 31 December 2023 Class B Euro Accumulation Shares	Goodbody Global Leaders Fund 31 December 2023 Class F GBP Accumulation Shares	
Opening Balance	2,551,180	270,229	
Shares issued	607,619	-	
Shares redeemed	(304,742)	(270,229)	
Ending balance	<u>2,854,057</u>	<u>-</u>	

All share classes of all Sub-Funds are unhedged.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Share Capital Transactions (continued)

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.

4. Cash at bank

	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>	
	Goodbody Dividend Income Cautious Fund 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund 31 December 2023 EUR	Goodbody Global Smaller Companies Fund 31 December 2023 EUR	Goodbody Vantage 50 Fund 31 December 2023 EUR
Cash at bank	44,614,816	49,491,277	2,575,216	452,604
	<u>44,614,816</u>	<u>49,491,277</u>	<u>2,575,216</u>	<u>452,604</u>
	Goodbody Vantage 70 Fund 31 December 2023 EUR	Goodbody Vantage 90 Fund 31 December 2023 EUR	Goodbody Global Leaders Fund 31 December 2023 EUR	Goodbody Funds ICAV Total 31 December 2023 EUR
Cash at bank	1,105,717	921,152	1,540,493	100,701,275
	<u>1,105,717</u>	<u>921,152</u>	<u>1,540,493</u>	<u>100,701,275</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 2024

5. Financial Instruments at Fair Value through profit or loss

	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 9)	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
	Goodbody Dividend Income Cautious Fund As at 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2023 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2023 EUR	Goodbody Vantage 50 Fund As at 31 December 2023 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	196,395,796	531,078,051	57,711,701	6,448,845
Investment funds	-	-	-	20,261,165
Exchange traded funds	15,420,360	10,942,011	-	33,782,438
Exchange traded certificates	8,898,974	10,610,532	-	-
Corporate bonds	44,090,883	48,690,605	-	-
Government bonds	169,916,051	118,811,940	-	-
Options contracts (Note 9)	439,346	1,088,700	-	-
	435,161,410	721,221,839	57,711,701	60,492,448
	Goodbody Vantage 70 Fund As at 31 December 2023 EUR	Goodbody Vantage 90 Fund As at 31 December 2023 EUR	Goodbody Global Leaders Fund As at 31 December 2023 EUR	
Financial assets at fair value through profit or loss				
Listed equity securities	10,890,823	3,817,929	57,456,396	
Investment funds	15,346,038	1,104,829	-	
Exchange traded funds	44,698,784	12,701,113	-	
	70,935,645	17,623,871	57,456,396	

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 2024

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 2024 were EUR 1,889,621 (31 December 2023: EUR 1,677,311) of which EUR 330,812 (31 December 2023: EUR 152,285) 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 2024 were EUR 3,782,136 (31 December 2023: EUR 2,635,760) of which EUR 735,260 (31 December 2023: EUR 265,882) was payable at year end.

The Goodbody Smaller Companies Fund Class B Accumulation Shares and Class F Accumulation Shares (fully redeemed as of 4 August 2023) are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2024 were EUR 312,754 (31 December 2023: EUR 298,006) of which EUR 53,958 (31 December 2023: EUR 25,191) was payable at year end.

The Goodbody Vantage 50 Fund new launched Class A Shares during the year. 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 2024 were EUR 958,482 (31 December 2023: EUR 698,587) of which EUR 194,619 (31 December 2023: EUR 63,982) was payable at year end.

The Goodbody Vantage 70 Fund new launched Class A Shares during the year. 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 2024 were EUR 1,026,074 (31 December 2023: EUR 785,525) of which EUR 195,744 (31 December 2023: EUR 71,027) was payable at year end.

The Goodbody Vantage 90 Fund new launched Class A Shares during the year. 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 2024 were EUR 303,311 (31 December 2023: EUR 186,543) of which EUR 59,924 (31 December 2023: EUR 18,714) was payable at year end.

The Goodbody Global Leaders Fund Class B Accumulation Shares and Class F Accumulation Shares (fully redeemed as of 17 August 2023) are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2024 were EUR 378,464 (31 December 2023: EUR 264,179) of which EUR 72,759 (31 December 2023: EUR 24,787) 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. Investment Manager fees charged for the year ended 31 December 2024 were EUR 8,457 of which EUR 8,319 was payable at year end.

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 2024 Manager fees incurred amounted to EUR 273,566 (31 December 2023: EUR 231,487) of which EUR 72,283 (31 December 2023: EUR 39,273) was payable at the year end.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

6. Fees and Expenses (continued)

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 2024 were EUR 1,106,650 (31 December 2023: EUR 859,465), of which EUR 818,317 (31 December 2023: EUR 156,468) 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 565,608 (31 December 2023: EUR 445,749) of which EUR 125,787 (31 December 2023: EUR 96,493) 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.

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 2024 operating expenses reimbursements totalling EUR 57,466 (31 December 2023: EUR 54,829) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2024. Operating expenses reimbursements totalling EUR 56,979 were accrued for the year (31 December 2023: EUR 54,829).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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 2023: 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.

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 2024, the total Directors' remuneration incurred by the ICAV was EUR 64,871 (31 December 2023: EUR 65,206), of which EUR Nil (31 December 2023: 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 2024, the following options contracts were held at fair value:

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund
	As at	As at	As at	As at
	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	EUR	EUR	EUR	EUR
Assets at fair value through profit or loss				
Put options contracts	596,787	1,985,080	439,346	1,088,700
Total	596,787	1,985,080	439,346	1,088,700

The Goodbody Dividend Income Cautious Fund held gross notional value of put options amounts of EUR 43,252,999 (31 December 2023: EUR 78,329,917) at 31 December 2024. The Goodbody Dividend Income Balanced Fund held gross notional value of put options amounts of EUR 136,207,615 (31 December 2023: EUR 194,129,639) at 31 December 2024.

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.

The total fair value of unsettled options held by the Goodbody Dividend Income Cautious Fund at the year end amounted to EUR 596,787 (31 December 2023: EUR 439,346). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the year end amounted to EUR 1,985,080 (31 December 2023: EUR 1,088,700). All unsettled options held by Sub-Funds at 31 December 2024 were purchased options (2023: same).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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 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
	(5,267,085)	1,318,710	(13,839,988)	2,801,998

Realised and unrealised gains and losses on options entered into during the year ended 31 December 2023 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 2023	31 December 2023	31 December 2023	31 December 2023
Options	(4,163,769)	(770,407)	(9,461,110)	(1,778,761)
	(4,163,769)	(770,407)	(9,461,110)	(1,778,761)

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 2024

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 Depositary, CACEIS Bank, Ireland Branch. The options are held with CACEIS Bank. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Funds' rights with respect to securities held by the Depositary 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 2024 the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2023: A+).

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	Aaau
EASYJET PLC	20/03/2031	BBB	BUNDESREPUB. DEUTSCHLAND	04/07/2039	Aaau
NATWEST GROUP PLC	12/09/2032	BBB+	NETHERLANDS GOVERNMENT	15/07/2032	Aaau
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	Aaau
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	Aaau
CRH SMW FINANCE DAC	11/07/2031	BBB+	REPUBLIC OF AUSTRIA	20/10/2025	Aa1
RWE AG*	10/01/2032	BBB+	BONOS Y OBLIG DELESTADO	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+			
KONINKIJKE AHOLD 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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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 2023

Corporate			Government		
Name	Maturity	S&P Credit Ratings	Name	Maturity	S&P Credit Ratings
ABN AMRO BANK NV 1.25%	28/05/2025	BBB	BELGIUM KINGDOM 0.90%	22/06/2029	AAu
ABN AMRO BANK NV 4.25%	21/02/2030	BBB	BUONI POLIENNALI DEL TES 1.75%	01/07/2024	BBBu
AMERICAN TOWER CORP 0.50%	15/01/2028	BBB-	BUONI POLIENNALI DEL TES 4.35%	01/11/2033	BBBu
AMERICAN TOWER CORP 0.45%	15/01/2027	BBB-	BUNDESREPUB. DEUTSCHLAND 0%	15/02/2032	AAAu
AT&T INC 2.60%	17/12/2029	BBB	BUNDESREPUB. DEUTSCHLAND 1.5%	15/05/2024	AAAu
BANK OF AMERICA CORP 1.375%	26/03/2025	A-	BUNDESREPUB. DEUTSCHLAND 1.80%	15/08/2053	AAAu
BNP PARIBAS 3.625%	01/09/2029	A-	FRANCE (GOVT OF) 0.25%	25/11/2026	AAu
CAPGEMINI SE 0.625%	23/06/2025	BBB+	FRANCE (GOVT OF) 0.75%	25/05/2053	AAu
COCA-COLA EUROPACIFIC 1.75%	26/05/2028 (Baa1 Moody's)		FRANCE (GOVT OF) 0.10%	25/07/2031	AAu
CRH SMW FINANCE DAC 1.25%	05/11/2026	BBB+	FRANCE (GOVT OF) 0%	25/11/2032	AAu
DANAHER CORP 2.1%	30/09/2026	A-	IRELAND GOVERNMENT BOND 1%	15/05/2026	AA
DNB BANK ASA 0.25%	09/04/2024	AA-	NETHERLANDS GOVERNMENT 0.5%	15/07/2026	AAAu
ENGIE SA 0.875%	19/09/2025	BBB+	NETHERLANDS GOVERNMENT 0.5%	15/07/2032	AAAu
ENGIE SA 1.375%	27/03/2025	BBB+	REPUBLIC OF AUSTRIA 0.75%	20/10/2026	AA+
IBERDROLA FINANZAS SAU 0.875%	16/06/2025	BBB+	REPUBLIC OF AUSTRIA 0.9%	20/02/2032	AA+
ILLINOIS TOOL WORKS INC 0.25%	05/12/2024	A+	REPUBLIC OF AUSTRIA 1.2%	20/10/2025	AA+
JPMORGAN CHASE & CO 1.75%	29/10/2026	A-	BONOS Y OBLIG DEL ESTADO 2.75%	31/10/2024	Au
KBC GROUP NV 0.625%	10/04/2025	A-	BONOS Y OBLIG DEL ESTADO	30/04/2033	Au
KBC GROUP NV 1.125%	25/01/2024	A-	BONOS Y OBLIG DEL ESTADO 1.3%	31/10/2026	Au
KONINKLIJKE AHOLD DLHAIZE 0.25%	26/06/2025	BBB+			
NATIONWIDE BLDG SOCIETY 3.25%	05/09/2029	A+			
NORDEA BANK ABP 2.5%	23/05/2029	A			

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 2024 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 2024

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 2024.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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 Cautious Fund

As at 31 December 2023	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	96,366	-	-	-	96,366
Investment management fees payable	152,285	-	-	-	152,285
Manager fees payable	12,467	-	-	-	12,467
Administration fees payable	47,516	-	-	-	47,516
Depositary fees payable	26,212	-	-	-	26,212
Audit fees payable	-	9,806	-	-	9,806
Other payables	5,213	-	-	-	5,213
Net Asset Value attributable to holders of redeemable participating shares	481,923,812	-	-	-	481,923,812
Total liabilities	482,263,871	9,806	-	-	482,273,677

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 Dividend Income Balanced Fund

As at 31 December 2023	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	220,244	-	-	-	220,244
Investment management fees payable	265,882	-	-	-	265,882
Manager fees payable	19,748	-	-	-	19,748
Administration fees payable	71,441	-	-	-	71,441
Depositary fees payable	40,218	-	-	-	40,218
Audit fees payable	-	9,806	-	-	9,806
Other payables	5,128	-	-	-	5,128
Net Asset Value attributable to holders of redeemable participating shares	773,940,567	-	-	-	773,940,567
Total liabilities	774,563,228	9,806	-	-	774,573,034

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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
Depository 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 Global Smaller Companies Fund

As at 31 December 2023	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	76,171	-	-	-	76,171
Investment management fees payable	25,191	-	-	-	25,191
Manager fees payable	1,519	-	-	-	1,519
Administration fees payable	6,951	-	-	-	6,951
Depository fees payable	9,912	-	-	-	9,912
Audit fees payable	-	9,806	-	-	9,806
Other liabilities	4,695	-	-	-	4,695
Net Asset Value attributable to holders of redeemable participating shares	60,210,854	-	-	-	60,210,854
Total liabilities	60,335,293	9,806	-	-	60,345,099

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
Depository 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 Vantage 50 Fund

As at 31 December 2023	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	63,982	-	-	-	63,982
Administration fees payable	7,980	-	-	-	7,980
Manager fees payable	1,663	-	-	-	1,663
Depository fees payable	5,200	-	-	-	5,200
Audit fees payable	-	9,805	-	-	9,805
Other payables	4,649	-	-	-	4,649
Net Asset Value attributable to holders of redeemable participating shares	60,962,875	-	-	-	60,962,875
Total liabilities	61,046,349	9,805	-	-	61,056,154

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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 70 Fund

As at 31 December 2023	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	71,027	-	-	-	71,027
Manager fees payable	1,898	-	-	-	1,898
Administration fees payable	9,014	-	-	-	9,014
Depositary fees payable	5,100	-	-	-	5,100
Audit fees payable	-	9,806	-	-	9,806
Other payables	4,652	-	-	-	4,652
Net Asset Value attributable to holders of redeemable participating shares	71,957,701	-	-	-	71,957,701
Total liabilities	72,049,392	9,806	-	-	72,059,198

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 Vantage 90 Fund

As at 31 December 2023	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	18,714	-	-	-	18,714
Manager fees payable	472	-	-	-	472
Administration fees payable	6,671	-	-	-	6,671
Depositary fees payable	4,800	-	-	-	4,800
Audit fees payable	-	9,806	-	-	9,806
Other payables	4,652	-	-	-	4,652
Net Asset Value attributable to holders of redeemable participating shares	18,564,010	-	-	-	18,564,010
Total liabilities	18,599,319	9,806	-	-	18,609,125

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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
Depository 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 Leaders Fund

As at 31 December 2023	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	59,455	-	-	-	59,455
Investment management fees payable	24,787	-	-	-	24,787
Manager fees payable	1,506	-	-	-	1,506
Administration fees payable	6,895	-	-	-	6,895
Depository fees payable	5,051	-	-	-	5,051
Audit fees payable	-	9,806	-	-	9,806
Other liabilities	4,695	-	-	-	4,695
Net Asset Value attributable to holders of redeemable participating shares	58,933,360	-	-	-	58,933,360
Total liabilities	59,035,749	9,806	-	-	59,045,555

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
Depository 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 2024

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. 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 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

	Net financial assets and financial liabilities at fair/notional value through profit or loss 31 December 2023 EUR	5% change in actual market prices 31 December 2023 EUR
Goodbody Dividend Income Cautious Fund	220,715,130	11,035,757
Goodbody Dividend Income Balanced Fund	552,630,594	27,631,530
Goodbody Global Smaller Companies Fund	57,711,701	2,885,585
Goodbody Vantage 50 Fund	60,492,448	3,024,622
Goodbody Vantage 70 Fund	70,935,645	3,546,782
Goodbody Vantage 90 Fund	17,623,871	881,194
Goodbody Global Leaders Fund	57,456,396	2,872,820

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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 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
Bonds	-	15,716,063	59,841,104	141,543,448	-	217,100,615
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
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	-	-	-	-	(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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Cautious Fund

As at 31 December 2023	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	44,614,816	-	-	-	-	44,614,816
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	196,395,796	196,395,796
Exchange traded funds	-	-	-	-	15,420,360	15,420,360
Exchange traded certificate	-	-	-	-	8,898,974	8,898,974
Bonds	699,073	26,795,610	70,472,135	116,040,116	-	214,006,934
Options contracts	-	-	-	-	439,346	439,346
	-	-	-	-	825,500	825,500
Other receivables	-	-	-	-	1,671,951	1,671,951
Total Assets	45,313,889	26,795,610	70,472,135	116,040,116	223,651,927	482,273,677
Liabilities						
Other payables	-	-	-	-	(349,865)	(349,865)
Total liabilities	-	-	-	-	(349,865)	(349,865)
Total Interest sensitivity gap	45,313,889	26,795,610	70,472,135	116,040,116	-	258,621,750

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 13,850,487 (31 December 2023 EUR 12,931,088).

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
Bonds	-	12,503,404	34,427,145	144,131,936	-	191,062,485
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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Balanced Fund (continued)

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

Goodbody Dividend Income Balanced Fund

As at 31 December 2023

	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	49,491,277	-	-	-	-	49,491,277
Financial assets at fair value through profit or loss:						
Listed equity securities	-	-	-	-	531,078,051	531,078,051
Exchange traded funds	-	-	-	-	10,942,011	10,942,011
Exchange traded certificate	-	-	-	-	10,610,532	10,610,532
Bonds	599,205	8,468,878	51,541,444	106,893,018	-	167,502,545
Derivative contracts	-	-	-	-	1,088,700	1,088,700
Subscriptions receivable	-	-	-	-	1,900,400	1,900,400
Other receivables	-	-	-	-	1,959,518	1,959,518
Total Assets	50,090,482	8,468,878	51,541,444	106,893,018	557,579,212	774,573,034

As at 31 December 2023	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	-	-	-	-	(632,467)	(632,467)
Total liabilities	-	-	-	-	(632,467)	(632,467)
Total Interest sensitivity gap	50,090,482	8,468,878	51,541,444	106,893,018	-	216,993,822

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 11,739,617 (31 December 2023 EUR 10,849,691).

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

As at 31 December 2024, the Goodbody Global Smaller Companies Fund held 4.14% (31 December 2023: 4.28%) 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 131,223 (31 December 2023: EUR 128,761).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

As at 31 December 2024, the Goodbody Vantage 50 Fund held 1.46% (31 December 2023: 0.74%) 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 76,295 (31 December 2023: EUR 22,630).

As at 31 December 2024, the Goodbody Vantage 70 Fund held 1.53% (31 December 2023: 1.54%) 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 81,370 (31 December 2023: EUR 55,286).

As at 31 December 2024, the Goodbody Vantage 90 Fund held 1.46% (31 December 2023: 4.96%) 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 23,981 (31 December 2023: EUR 46,058).

As at 31 December 2024, the Goodbody Global Leaders Fund held 1.87% (31 December 2023: 2.61%) 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 82,000 (31 December 2023: EUR 77,025).

As at 31 December 2024, the Goodbody Global Equity Fund held 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 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 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Dividend Income Cautious Fund						Impact to Net	
As at 31 December 2024						Assets of a	
	Financial	Financial	Other Assets/			10%	
	Assets	Liabilities	Liabilities	Cash	Exposure	Currency	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	Movement	Assets %
						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 Cautious Fund						Impact to Net	
As at 31 December 2023						Assets of a	
	Financial	Financial	Other Assets/			10%	
	Assets	Liabilities	Liabilities	Cash	Exposure	Currency	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	Movement	Assets %
						EUR	
CHF	10,629,779	-	-	-	10,629,779	1,062,978	0.22%
DKK	5,338,095	-	-	-	5,338,095	533,810	0.11%
SEK	4,637,187	-	-	-	4,637,187	463,719	0.10%
SGD	3,557,994	-	-	-	3,557,994	355,799	0.07%
USD	161,890,318	-	252,772	-	162,143,090	16,214,309	3.36%

Goodbody Dividend Income Balanced Fund						Impact to Net	
As at 31 December 2024						Assets of a	
	Financial	Financial	Other Assets/			10%	
	Assets	Liabilities	Liabilities	Cash	Exposure	Currency	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	Movement	Assets %
						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 Dividend Income Balanced Fund						Impact to Net	
As at 31 December 2023						Assets of a	
	Financial	Financial	Other Assets/			10%	
	Assets	Liabilities	Liabilities	Cash	Exposure	Currency	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	Movement	Assets %
						EUR	
CHF	29,007,115	-	-	-	29,007,115	2,900,712	0.37%
DKK	14,847,812	-	-	-	14,847,812	1,484,781	0.19%
SEK	12,936,315	-	-	-	12,936,315	1,293,632	0.17%
SGD	9,253,870	-	-	-	9,253,870	925,387	0.12%
USD	426,015,595	-	626,591	-	426,642,186	42,664,219	5.51%

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Global Smaller Companies Fund							Impact to Net
As at 31 December 2024							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
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 Global Smaller Companies Fund							Impact to Net
As at 31 December 2023							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
AUD	1,657,794	-	-	-	1,657,794	165,779	0.28%
CHF	2,279,838	-	-	-	2,279,838	227,984	0.38%
GBP	7,086,517	-	7,312	-	7,093,829	709,383	1.18%
NZD	1,602,236	-	-	-	1,602,236	160,224	0.27%
USD	35,363,594	-	36,095	-	35,399,689	3,539,969	5.88%
Goodbody Vantage 50 Fund							Impact to Net
As at 31 December 2024							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
GBP	2,367,429	-	-	-	2,367,429	236,743	0.23%
USD	7,438,093	-	752	-	7,438,845	743,885	0.71%
Goodbody Vantage 50 Fund							Impact to Net
As at 31 December 2023							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
CHF	351,089	-	-	-	351,089	35,109	0.06%
GBP	1,387,980	-	-	-	1,387,980	138,798	0.23%
USD	4,712,886	-	8,468	-	4,721,354	472,135	0.77%

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Vantage 70 Fund							Impact to Net
As at 31 December 2024							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
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 70 Fund							Impact to Net
As at 31 December 2023							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
CHF	526,239	-	-	-	526,239	52,624	0.07%
GBP	2,122,486	-	-	-	2,122,486	212,249	0.29%
USD	7,709,469	-	11,647	-	7,721,116	772,112	1.07%
Goodbody Vantage 90 Fund							Impact to Net
As at 31 December 2024							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
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 Vantage 90 Fund							Impact to Net
As at 31 December 2023							Assets of a
	Financial	Financial	Other Assets/			Currency	
	Assets	Liabilities	Liabilities	Cash	Exposure	Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
CHF	195,400	-	-	-	195,400	19,540	0.11%
GBP	793,219	-	-	-	793,219	79,322	0.43%
USD	2,726,138	-	4,045	-	2,730,183	273,018	1.47%

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

Goodbody Global Leaders Fund						Impact to Net	
As at 31 December 2024						Assets of a	
	Financial	Financial	Other Assets/	Cash	Exposure	Currency	
	Assets	Liabilities	Liabilities			Movement	Impact to Net
	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 Leaders Fund						Impact to Net	
As at 31 December 2023						Assets of a	
	Financial	Financial	Other Assets/	Cash	Exposure	Currency	
	Assets	Liabilities	Liabilities			Movement	Impact to Net
	EUR	EUR	Net EUR	EUR	EUR	EUR	Assets %
CHF	2,724,146	-	-	-	2,724,146	272,415	0.46%
DKK	2,402,441	-	-	8	2,402,449	240,245	0.41%
GBP	1,009,585	-	-	-	1,009,585	100,959	0.17%
JPY	1,196,659	-	-	-	1,196,659	119,666	0.20%
USD	47,449,827	-	36,633	-	47,486,460	4,748,646	8.06%

Goodbody Global Equity Fund						Impact to Net	
As at 31 December 2024						Assets of a	
	Financial	Financial	Other Assets/	Cash	Exposure	Currency	
	Assets	Liabilities	Liabilities			Movement	Impact to Net
	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 2024

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 2024:

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	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 2024

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Dividend Income Cautious Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	196,395,796	-	-	196,395,796
Exchange traded funds	15,420,360	-	-	15,420,360
Exchange traded certificate	8,898,974	-	-	8,898,974
Corporate bonds	-	44,090,883	-	44,090,883
Government bonds	48,671,676	121,244,375	-	169,916,051
<i>Derivative assets</i>				
Options	439,346	-	-	439,346
	<u>269,826,152</u>	<u>165,335,258</u>	<u>-</u>	<u>435,161,410</u>

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	1,985,080	-	-	1,985,080
	<u>899,284,006</u>	<u>146,899,201</u>	<u>-</u>	<u>1,046,183,207</u>

Goodbody Dividend Income Balanced Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	531,078,051	-	-	531,078,051
Exchange traded funds	10,942,011	-	-	10,942,011
Exchange traded certificate	10,610,532	-	-	10,610,532
Corporate bonds	-	48,690,605	-	48,690,605
Government bonds	44,909,057	73,902,883	-	118,811,940
<i>Derivative assets</i>				
Options	1,088,700	-	-	1,088,700
	<u>598,628,351</u>	<u>122,593,488</u>	<u>-</u>	<u>721,221,839</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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 Global Smaller Companies Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	57,711,701	-	-	57,711,701
	57,711,701	-	-	57,711,701

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 Vantage 50 Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	6,448,845	-	-	6,448,845
Investment funds	-	20,261,165	-	20,261,165
Exchange traded funds	33,782,438	-	-	33,782,438
	40,231,283	20,261,165	-	60,492,448

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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
	84,678,513	20,707,338	-	105,385,851

Goodbody Vantage 70 Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	10,890,823	-	-	10,890,823
Investment funds	-	15,346,038	-	15,346,038
Exchange traded funds	44,698,784	-	-	44,698,784
	55,589,607	15,346,038	-	70,935,645

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
	30,989,153	1,409,770	-	32,398,923

Goodbody Vantage 90 Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	3,817,929	-	-	3,817,929
Investment funds	-	1,104,829	-	1,104,829
Exchange traded funds	12,701,113	-	-	12,701,113
	16,519,042	1,104,829	-	17,623,871

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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
	86,116,271	-	-	86,116,271

Goodbody Global Leaders Fund

As at 31 December 2023

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss:				
Listed equity securities	57,456,396	-	-	57,456,396
	57,456,396	-	-	57,456,396

Goodbody Global Equity Fund

Exchange traded fund

	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 2024 and year ended 31 December 2023.

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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

11. Taxation (continued)

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.

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 is a director of the ICAV, and employee of Goodbody.

James Forbes and spouse held 27,342 shares in the Goodbody Global Leaders Fund and 15,941 shares in the Goodbody Smaller Companies Fund as at 31 December 2024 (31 December 2023: held 33,889 shares in the Goodbody Dividend Income Cautious Fund, 22,641 shares in the Goodbody Global Leaders Fund and 1,250 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 2024 Manager fees incurred amounted to EUR 273,566 (31 December 2023: EUR 231,487) of which EUR 72,283 (31 December 2023: EUR 39,273) was payable at the year end. During the year ended 31 December 2024 MLRO fees, Company Secretary fees and Beneficial Ownership services amounted to EUR 34,840 (31 December 2023: EUR 32,571) of which EUR 16,066 (31 December 2023: EUR 7,729) 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 8,659,299 (31 December 2023: EUR 6,518,911). EUR 1,651,395 (31 December 2023: EUR 621,868) was payable at the year end.

During the year the total Directors' remuneration incurred by the ICAV was EUR 64,871 (31 December 2023: EUR 65,206). EUR Nil (31 December 2023: EUR Nil) was payable at the year end.

As at 31 December 2024 operating expenses reimbursements totalling EUR 57,466 (31 December 2023: EUR 54,829) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2024. Operating expenses reimbursements totalling EUR 56,979 were accrued for the year (31 December 2023: EUR 54,829).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

13. Net Asset Value Comparison

Goodbody Dividend Income Cautious Fund

Class A Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 468,866,582	EUR 401,891,521	EUR 320,987,224
Shares in Issue	31,410,293	29,168,050	25,204,860
Net Asset Value per share	EUR 14.93	EUR 13.78	EUR 12.74

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 68,899,912	EUR 80,032,291	EUR 82,249,704
Shares in Issue	4,781,105	6,007,551	6,669,777
Net Asset Value per share	EUR 14.41	EUR 13.32	EUR 12.33

Goodbody Dividend Income Balanced Fund

Class A Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 1,018,303,898	EUR 698,319,762	EUR 449,933,929
Shares in Issue	51,591,237	39,732,591	28,392,552
Net Asset Value per share	EUR 19.74	EUR 17.58	EUR 15.85

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 80,613,585	EUR 75,620,805	EUR 76,129,684
Shares in Issue	4,258,244	4,481,485	4,998,760
Net Asset Value per share	EUR 18.93	EUR 16.87	EUR 15.23

Goodbody Global Smaller Companies Fund

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 63,369,668	EUR 60,210,854	EUR 56,011,794
Shares in Issue	2,786,460	2,869,352	2,968,782
Net Asset Value per share	EUR 22.74	EUR 20.98	EUR 18.87

Class F GBP*	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	-	-	GBP 2,335,837
Shares in Issue	-	-	277,924
Net Asset Value per share	-	-	GBP 8.40

Goodbody Vantage 50 Fund

Class A Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 13,452,774	-	-
Shares in Issue	1,198,755	-	-
Net Asset Value per share	EUR 11.22	-	-

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 22,160,105	EUR 9,643,005	EUR 11,294,578
Shares in Issue	1,613,430	793,482	1,038,142
Net Asset Value per share	EUR 13.73	EUR 12.15	EUR 10.88

Class C Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 69,004,558	EUR 51,319,870	EUR 41,996,824
Shares in Issue	4,885,832	4,096,414	3,735,176
Net Asset Value per share	EUR 14.12	EUR 12.53	EUR 11.24

* Fully redeemed as of 4 August 2023

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

13. Net Asset Value Comparison (continued)

Goodbody Vantage 70 Fund

Class A Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 16,485,588	-	-
Shares in Issue	1,414,604	-	-
Net Asset Value per share	EUR 11.65	-	-

Class B Euro

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 23,311,746	EUR 21,375,711	EUR 14,776,950
Shares in Issue	1,440,930	1,564,937	1,248,374
Net Asset Value per share	EUR 16.18	EUR 13.66	EUR 11.84

Class C Euro

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 66,881,942	EUR 50,581,990	EUR 40,877,747
Shares in Issue	3,989,962	3,565,125	3,316,374
Net Asset Value per share	EUR 16.76	EUR 14.19	EUR 12.33

Goodbody Vantage 90 Fund

Class A Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 5,954,769	-	-
Shares in Issue	493,010	-	-
Net Asset Value per share	EUR 12.08	-	-

Class B Euro

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 5,225,658	EUR 3,551,765	EUR 2,913,162
Shares in Issue	280,021	235,638	230,157
Net Asset Value per share	EUR 18.66	EUR 15.07	EUR 12.66

Class C Euro

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 21,631,504	EUR 15,012,245	EUR 10,262,891
Shares in Issue	1,103,360	945,674	767,958
Net Asset Value per share	EUR 19.61	EUR 15.87	EUR 13.36

Goodbody Global Leaders Fund

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 87,636,907	EUR 58,933,360	EUR 44,277,359
Shares in Issue	3,414,319	2,854,057	2,551,180
Net Asset Value per share	EUR 25.67	EUR 20.65	EUR 17.36

Class F GBP**

	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	-	-	GBP 2,501,736
Shares in Issue	-	-	270,229
Net Asset Value per share	-	-	GBP 9.26

Goodbody Global Equity Fund

Class B Euro	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 2,692,122	-	-
Shares in Issue	238,734	-	-
Net Asset Value per share	EUR 10.46	-	-

** Fully redeemed as of 17 August 2023

14. Soft Commission and Directed Brokerage

There were no soft commission arrangements or directed brokerage entered into during the year (2023: none).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

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 2024 and 31 December 2023.

	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
Adjustment based on redemption 31 December 2024	-	-	-	-
Adjustment for under accrual of legal fees	-	-	-	-
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)	-
Adjustment for under accrual of legal fees	-	-	-	-
Net Asset Value per financial statements	106,679,276	32,811,931	87,636,907	2,692,122
	Goodbody Dividend Income Cautious Fund 31 December 2023 EUR	Goodbody Dividend Income Balanced Fund 31 December 2023 EUR	Goodbody Global Smaller Companies Fund 31 December 2023 EUR	Goodbody Vantage 50 Fund 31 December 2023 EUR
Net Asset Value for dealing purposes	481,923,812	773,940,567	60,210,854	60,962,318
Adjustment for the over accrual of organisation costs	-	-	-	557
Net Asset Value per financial statements	481,923,812	773,940,567	60,210,854	60,962,875
	Goodbody Vantage 70 Fund 31 December 2023 EUR	Goodbody Vantage 90 Fund 31 December 2023 EUR	Goodbody Global Leaders Fund 31 December 2023 EUR	
Net Asset Value for dealing purposes	71,957,144	18,563,453	58,933,360	
Adjustment for the over accrual of organisation costs	557	557	-	
Net Asset Value per financial statements	71,957,701	18,564,010	58,933,360	

16. Exchange Rates

The following exchange rates were used at 31 December 2024 and 31 December 2023 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

31 December 2024		31 December 2023	
AUD	1.6725	AUD	1.6189
CHF	0.9385	CHF	0.9297
DKK	7.4573	DKK	7.4546
GBP	0.8268	GBP	0.8666
JPY	162.7392	JPY	155.7336
NZD	1.8483	NZD	1.7447
SEK	11.4415	SEK	11.1325
SGD	1.4127	SGD	1.4572
USD	1.0355	USD	1.1047

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

17. Significant Events during the financial year

The Goodbody Dividend Income Growth Fund was revoked on 2 May 2024.

The Goodbody Global Equity Fund launched on 25 April 2024.

There were no other significant events during the year.

18. Significant Events after the financial year end

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

During the period from 1 January 2025 to 22 April 2025, 7,792,731 Participating Shares were purchased for a consideration of EUR 134,283,687. 3,623,276 Participating Shares were redeemed for a consideration of EUR 60,491,694.

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Vantage 50 Fund
	EUR Class	EUR Class	EUR Class	EUR Class
Subscriptions - number of shares	1,158,007	4,400,024	44,653	849,472
Subscriptions - Euro	EUR 17,112,701	EUR 84,371,608	EUR 953,034	EUR 10,856,872
Redemptions - number of shares	1,362,876	1,197,060	124,973	373,362
Redemptions - Euro	EUR 20,011,389	EUR 22,701,797	EUR 2,665,213	EUR 5,100,986

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Global Equity Fund
	EUR Class	EUR Class	EUR Class	EUR Class
Subscriptions - number of shares	638,229	212,675	195,044	294,627
Subscriptions - Euro	EUR 9,674,647	EUR 3,912,441	EUR 4,743,761	EUR 2,658,623
Redemptions - number of shares	269,567	182,830	106,676	5,932
Redemptions - Euro	EUR 4,222,011	EUR 3,194,658	EUR 2,534,951	EUR 60,689

On 2 April 2025, US President Donald Trump announced a sweeping set of tariffs, which have sent shockwaves through global markets. Between 2 April 2025 and 4 April 2025, the S&P 500 Index fell -10.5%, the FTSE 100 Index was down -6.4% and the Euro Stoxx 50 Index fell -8.0%. A 90-day pause on tariffs (excluding China) was then announced to ease trade tensions, leading to a partial rebound in global equity markets. These developments reflect a significant shift in trade policy, as the US seeks to navigate complex international relations while maintaining economic stability. Given the level of uncertainty, it is too early to tell what impact the tariffs will have upon companies and ultimately consumer demand.

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 2024, the ICAV did not have any significant commitments or contingent liabilities (2023: None).

20. Approval of the financial statements

The Board of Directors approved the financial statements on 28 April 2025.

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (Unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2024	2023
<i>Denmark</i>					
61,976	NOVO NORDISK	DKK	5,187,625	0.96%	
			5,187,625	0.96%	1.11%
<i>France</i>					
13,817	L'OREAL SA	EUR	4,723,341	0.88%	
8,012	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	5,091,626	0.95%	
23,938	SAFRAN SA	EUR	5,077,250	0.94%	
			14,892,217	2.77%	2.67%
<i>Germany</i>					
127,955	INFINEON TECHNOLOGIES	EUR	4,017,787	0.75%	
			4,017,787	0.75%	0.00%
<i>Ireland</i>					
13,033	ACCENTURE - SHARES CLASS A	USD	4,427,696	0.82%	
15,178	LINDE PLC	USD	6,136,720	1.14%	
			10,564,416	1.96%	2.31%
<i>Singapore</i>					
183,696	DBS GROUP HOLDINGS	SGD	5,685,194	1.06%	
			5,685,194	1.06%	0.74%
<i>Sweden</i>					
323,422	ATLAS COPCO AB	SEK	4,772,959	0.89%	
			4,772,959	0.89%	0.96%
<i>Switzerland</i>					
			-	-	2.20%
<i>The Netherlands</i>					
7,270	ASML HOLDING NV	EUR	4,934,149	0.92%	
			4,934,149	0.92%	0.80%
<i>United States</i>					
17,458	AAON INC	USD	1,984,024	0.36%	
53,664	ABBOTT LABORATORIES	USD	5,861,839	1.09%	
49,289	ALPHABET INC -A-	USD	9,010,534	1.68%	
90,492	AMPHENOL -A-	USD	6,069,212	1.13%	
26,639	ANALOG DEVICES INC	USD	5,465,690	1.02%	
63,748	APPLE INC	USD	15,416,489	2.87%	
33,569	BROADCOM INC	USD	7,515,825	1.40%	
26,975	BROADRIDGE FINANCIAL SOLUTIONS	USD	5,889,693	1.09%	
15,490	CARLISLE COMPANIES INCORPORATED	USD	5,517,462	1.03%	
7,132	COSTCO WHOLESALE CORPORATION	USD	6,310,804	1.17%	
28,841	CROWN CASTLE REIT	USD	2,527,870	0.47%	
21,173	DIGITAL REALTY TRUST	USD	3,625,889	0.67%	
64,668	FASTENAL CO	USD	4,490,851	0.84%	
17,630	HOME DEPOT INC	USD	6,622,785	1.23%	
29,932	HOWMET AEROSPACE INC	USD	3,161,432	0.59%	
5,593	INTUIT	USD	3,394,689	0.63%	
43,471	ITT INC	USD	5,998,200	1.12%	
14,885	MASTERCARD INC	USD	7,569,284	1.40%	
31,401	MICROSOFT CORPORATION	USD	12,781,769	2.38%	
13,676	MOTOROLA SOLUTIONS INC	USD	6,104,739	1.13%	
45,720	PAYCHEX INC	USD	6,191,076	1.15%	
32,314	PROLOGIS	USD	3,298,493	0.61%	
34,315	REPUBLIC SERVICES -A-	USD	6,666,820	1.24%	
27,773	RESMED	USD	6,133,662	1.14%	
14,694	S&P GLOBAL INC	USD	7,067,168	1.31%	
19,588	STRYKER CORP	USD	6,810,874	1.27%	
68,258	TJX COS INC	USD	7,963,544	1.49%	
21,784	VISA INC -A-	USD	6,648,590	1.23%	
26,957	WELLTOWER INC	USD	3,280,918	0.61%	
32,995	ZOETIS INC -A-	USD	5,191,574	0.97%	
			184,571,799	34.32%	29.96%
Total Listed Equity Securities			234,626,146	43.63%	40.75%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities ¹			EUR	Asset Value	2023
					2024	
Corporate Bonds						
<i>Belgium</i>						
1,800,000	KBC GROUP NV 0.625%	EUR	10 April 2025	1,787,814	0.33%	
				1,787,814	0.33%	0.51%
<i>Denmark</i>						
2,400,000	DANSKE BK 4.75%	EUR	21 June 2030	2,561,508	0.47%	
				2,561,508	0.47%	0.00%
<i>Finland</i>						
4,800,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	4,707,288	0.88%	
				4,707,288	0.88%	0.96%
<i>France</i>						
2,400,000	ACCOR 3.875%	EUR	11 March 2031	2,453,364	0.46%	
2,800,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	2,851,086	0.53%	
2,000,000	CREDIT AGRICOLE 3.125%	EUR	26 January 2029	1,996,890	0.37%	
2,000,000	CREDIT AGRICOLE 3.5%	EUR	26 September 2034	1,970,370	0.36%	
3,000,000	CAPGEMINI SE 0.625%	EUR	23 June 2025	2,967,090	0.55%	
1,300,000	ENGIE 0.875%	EUR	19 September 2025	1,283,328	0.24%	
900,000	ENGIE 1.375%	EUR	27 March 2025	896,166	0.17%	
				14,418,294	2.68%	1.33%
<i>Germany</i>						
2,400,000	VONOVIA SE 4.25%	EUR	10 April 2034	2,474,700	0.46%	
1,433,000	RWE AG 3.625%	EUR	10 January 2032	1,464,770	0.27%	
				3,939,470	0.73%	0.00%
<i>Ireland</i>						
3,300,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,220,619	0.60%	
1,364,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	1,434,703	0.27%	
				4,655,322	0.87%	0.65%
<i>Norway</i>						
				-	-	0.58%
<i>Spain</i>						
1,500,000	IBERDROLA FINANZAS 0.875%	EUR	16 June 2025	1,486,740	0.28%	
3,909,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	3,971,622	0.74%	
				5,458,362	1.02%	0.30%
<i>The Netherlands</i>						
2,200,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	2,304,577	0.43%	
1,700,000	ABN AMRO BANK N 1.25%	EUR	28 May 2025	1,688,551	0.31%	
1,778,000	ENEL FINANCE INTL NV 4.00%	EUR	20 February 2031	1,857,539	0.35%	
1,900,000	ING GROEP NV 3.875%	EUR	12 August 2029	1,952,136	0.36%	
2,000,000	ING GROEP NV 4.25%	EUR	26 August 2035	2,036,560	0.38%	
1,510,000	KONINKIJKE AHOL 0.25%	EUR	26 June 2025	1,491,525	0.28%	
				11,330,888	2.11%	1.12%
<i>United Kingdom</i>						
1,875,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	1,987,134	0.37%	
4,012,000	EASYJET 3.75%	EUR	20 March 2031	4,081,468	0.76%	
2,445,000	LLOYDS BANKING GROUP 3.875%	EUR	14 May 2032	2,499,303	0.46%	
2,482,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	2,543,057	0.47%	
2,500,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,522,538	0.47%	
				13,633,500	2.53%	0.98%
<i>United States of America</i>						
3,500,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	3,337,390	0.63%	
1,900,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	1,769,660	0.33%	
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	991,490	0.18%	
2,600,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,548,559	0.47%	
2,522,000	NATIONAL GRID NORTH AMERICA INC 3.631%	EUR	03 September 2031	2,565,617	0.48%	
2,547,000	BANK AMERICA 2.824%	EUR	27 April 2033	2,461,943	0.46%	
1,971,000	VERIZON COMMUNICATIONS INC 3.50%	EUR	28 June 2032	2,003,679	0.37%	
				15,678,338	2.92%	2.72%
Total Corporate Bonds				78,170,784	14.54%	9.15%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities ¹			EUR	Asset Value	2023
					2024	
Government Bonds						
<i>Austria</i>						
12,021,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	11,722,038	2.17%	
4,150,000	AUSTRIAN BOND 1.2%	EUR	20 October 2025	4,114,850	0.77%	
				15,836,888	2.94%	6.23%
<i>Belgium</i>						
9,790,000	BELGIUM BOND 0.90%	EUR	22 June 2029	9,153,650	1.70%	
5,852,000	BELGIUM BOND 2.85%	EUR	22 October 2034	5,791,081	1.08%	
				14,944,731	2.78%	2.84%
<i>France</i>						
4,700,000	FRENCH BOND 2.00%	EUR	25 November 2032	4,367,640	0.81%	
				4,367,640	0.81%	5.85%
<i>Germany</i>						
11,112,000	GERMAN BOND 0%	EUR	15 February 2032	9,526,262	1.77%	
6,200,000	GERMAN BOND 1.25%	EUR	04 July 2039	7,446,727	1.38%	
15,526,000	GERMAN BOND 2.25%	EUR	15 August 2054	15,221,846	2.84%	
				32,194,835	5.99%	5.40%
<i>Ireland</i>						
8,790,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	8,658,853	1.61%	
				8,658,853	1.61%	1.77%
<i>Italy</i>						
21,638,000	ITALIAN BOND 4.35%	EUR	01 November 2033	23,285,084	4.33%	
				23,285,084	4.33%	3.04%
<i>Spain</i>						
18,351,000	SPANISH BOND 3.15%	EUR	30 April 2033	18,683,520	3.47%	
				18,683,520	3.47%	6.32%
<i>The Netherlands</i>						
7,100,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2026	6,931,446	1.29%	
16,184,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	14,026,834	2.61%	
				20,958,280	3.90%	3.81%
Total Government Bonds				138,929,831	25.83%	35.26%
Total Transferable Securities				451,726,761	84.00%	85.16%
Exchange Traded Funds						
<i>Ireland</i>						
492,255	INVESCO BLOOMBERG COMMODITY UCITS ETF	USD		10,944,414	2.04%	
				10,944,414	2.04%	3.20%
Total Exchange Traded Funds				10,944,414	2.04%	3.20%
Exchange Traded Certificates						
<i>Ireland</i>						
47,528	SOURCE PHYSICAL GOLD	USD		11,548,087	2.15%	
Total Exchange Traded Certificates				11,548,087	2.15%	1.85%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of Net Asset Value 2024	2023
Derivative Financial Instruments ²							
Options Contracts - Assets							
12	SP 500 APR 5800 17.04.25 PUT	USD	17 April 2025	CACEIS Bank	148,102	0.03%	
165	EURO STOXX 50 APR 4600 17.04.25 PUT	EUR	17 April 2025	CACEIS Bank	124,245	0.02%	
180	EURO STOXX 50 MAR 5750 21.03.25 PUT	EUR	21 March 2025	CACEIS Bank	118,980	0.02%	
13	SP 500 MAR 5750 21.03.25 PUT	USD	21 March 2025	CACEIS Bank	118,337	0.02%	
120	EURO STOXX 50 NOV 4850 17.11.25 PUT	EUR	17 January 2025	CACEIS Bank	62,400	0.01%	
10	SP 500 JAN 5750 17.11.25 PUT	USD	17 January 2025	CACEIS Bank	24,723	0.01%	
Total Options Contracts - Assets					596,787	0.11%	0.09%
Total financial assets at fair value through profit or loss					474,816,049	88.30%	90.30%
					Fair Value EUR	% of Net Asset Value	
Other assets in excess of other liabilities					62,950,445	11.70%	9.70%
Net assets attributable to redeemable participating shareholders					537,766,494	100.00%	100.0%

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		11.13%
Transferable securities		83.90%
Exchange traded funds/certificates		4.17%
Derivative financial instruments		0.11%
Other assets		0.69%
		100.00%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	2023
	Listed Equity Securities			2024	
	<i>Denmark</i>				
220,373	NOVO NORDISK	DKK	18,446,053	1.68%	
			18,446,053	1.68%	1.92%
	<i>France</i>				
49,525	L'OREAL SA	EUR	16,930,121	1.54%	
28,506	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	18,115,563	1.65%	
85,178	SAFRAN SA	EUR	18,066,254	1.64%	
			53,111,938	4.83%	4.65%
	<i>Germany</i>				
455,909	INFINEON TECHNOLOGIES	EUR	14,315,543	1.30%	
			14,315,543	1.30%	0.00%
	<i>Ireland</i>				
46,257	ACCENTURE - SHARES CLASS A	USD	15,714,872	1.43%	
54,040	LINDE PLC	USD	21,849,277	1.99%	
			37,564,149	3.42%	4.02%
	<i>Singapore</i>				
597,480	DBS GROUP HOLDINGS	SGD	18,491,364	1.68%	
			18,491,364	1.68%	1.20%
	<i>Sweden</i>				
1,153,406	ATLAS COPCO AB	SEK	17,021,597	1.55%	
			17,021,597	1.55%	1.67%
	<i>Switzerland</i>				
			-	-	3.75%
	<i>The Netherlands</i>				
25,834	ASML HOLDING NV	EUR	17,533,536	1.60%	
			17,533,536	1.60%	1.38%
	<i>United States</i>				
61,977	AAON INC	USD	7,043,412	0.64%	
190,902	ABBOTT LABORATORIES	USD	20,852,655	1.90%	
175,197	ALPHABET INC -A-	USD	32,027,805	2.91%	
321,284	AMPHENOL -A-	USD	21,548,212	1.96%	
94,796	ANALOG DEVICES INC	USD	19,449,887	1.77%	
217,191	APPLE INC	USD	52,524,355	4.78%	
118,878	BROADCOM INC	USD	26,615,814	2.42%	
96,018	BROADRIDGE FINANCIAL SOLUTIONS	USD	20,964,471	1.91%	
54,956	CARLISLE COMPANIES INCORPORATED	USD	19,575,057	1.78%	
25,364	COSTCO WHOLESALE CORPORATION	USD	22,443,527	2.04%	
48,176	CROWN CASTLE REIT	USD	4,222,553	0.38%	
45,672	DIGITAL REALTY TRUST	USD	7,821,358	0.71%	
229,613	FASTENAL CO	USD	15,945,409	1.45%	
63,376	HOME DEPOT INC	USD	23,807,465	2.17%	
106,263	HOWMET AEROSPACE INC	USD	11,223,548	1.02%	
19,866	INTUIT	USD	12,057,732	1.10%	
154,506	ITT INC	USD	21,318,993	1.94%	
53,710	MASTERCARD INC	USD	27,312,482	2.49%	
112,994	MICROSOFT CORPORATION	USD	45,994,178	4.19%	
48,605	MOTOROLA SOLUTIONS INC	USD	21,696,465	1.97%	
164,864	PAYCHEX INC	USD	22,324,703	2.03%	
52,817	PROLOGIS	USD	5,391,364	0.49%	
122,506	REPUBLIC SERVICES -A-	USD	23,800,828	2.17%	
100,238	RESMED	USD	22,137,545	2.01%	
53,119	S&P GLOBAL INC	USD	25,547,905	2.32%	
69,616	STRYKER CORP	USD	24,205,930	2.20%	
242,870	TX COS INC	USD	28,335,224	2.58%	
77,241	VISA INC -A-	USD	23,574,356	2.15%	
52,443	WELLTOWER INC	USD	6,382,802	0.59%	
117,277	ZOETIS INC -A-	USD	18,452,865	1.68%	
			634,598,900	57.75%	50.03%
	Total Listed Equity Securities		811,083,080	73.81%	68.62%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net	
	Transferable Securities ¹			EUR	Asset Value	2023
					2024	
Corporate Bonds						
<i>Belgium</i>						
1,700,000	KBC GROUP NV 0.625%	EUR	10 April 2025	1,688,491	0.15%	
				1,688,491	0.15%	0.29%
<i>Finland</i>						
2,900,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	2,843,987	0.26%	
				2,843,987	0.26%	0.36%
<i>France</i>						
4,100,000	ACCOR 3.875%	EUR	11 March 2031	4,191,164	0.38%	
4,400,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	4,480,278	0.41%	
3,000,000	CAPGEMINI SE 0.625%	EUR	23 June 2025	2,967,090	0.27%	
800,000	ENGIE 1.375%	EUR	27 March 2025	796,592	0.07%	
1,400,000	ENGIE 0.875%	EUR	28 February 2023	1,382,045	0.13%	
				13,817,169	1.26%	0.93%
<i>Germany</i>						
2,302,000	RWE AG 3.625%	EUR	10 January 2032	2,353,035	0.21%	
				2,353,035	0.21%	0.00%
<i>Ireland</i>						
3,600,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,513,402	0.32%	
2,198,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	2,311,933	0.21%	
				5,825,335	0.53%	0.44%
<i>Norway</i>						
				-	-	0.37%
<i>Spain</i>						
1,300,000	IBERDROLA FINANZAS 0.875%	EUR	16 June 2025	1,288,508	0.12%	
6,708,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	6,815,462	0.62%	
				8,103,970	0.74%	0.16%
<i>The Netherlands</i>						
3,500,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	3,666,373	0.33%	
1,800,000	ABN AMRO BANK 1.25%	EUR	28 May 2025	1,787,877	0.16%	
2,857,000	ENEL FINANCE INTL NV 4.00%	EUR	20 February 2031	2,984,808	0.27%	
1,330,000	KONINKLIJKE AHOL 0.25%	EUR	26 June 2025	1,313,727	0.12%	
4,000,000	ING GROEP NV 4.25%	EUR	26 August 2035	4,073,120	0.38%	
3,200,000	ING GROEP NV 3.875%	EUR	12 August 2029	3,287,808	0.30%	
				17,113,713	1.56%	0.86%
<i>United Kingdom</i>						
3,105,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	3,290,695	0.30%	
5,399,000	EASYJET 3.75%	EUR	20 March 2031	5,492,484	0.50%	
2,791,000	LLOYDS BANKING GROUP 3.875%	EUR	14 May 2032	2,852,988	0.26%	
4,547,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	4,658,856	0.42%	
2,900,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,926,143	0.27%	
				19,221,166	1.75%	0.83%
<i>United States of America</i>						
3,100,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	2,887,340	0.26%	
4,400,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	4,195,576	0.38%	
2,588,000	BANK AMERICA 2.824%	EUR	27 April 2033	2,501,574	0.23%	
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	991,490	0.09%	
2,800,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,744,602	0.25%	
3,298,000	VERIZON COMMUNICATIONS INC 3.50%	EUR	28 June 2032	3,352,680	0.31%	
				16,673,262	1.52%	2.05%
Total Corporate Bonds				87,640,128	7.98%	6.29%
Government Bonds						
<i>Austria</i>						
1,290,000	AUSTRIAN BOND 1.2%	EUR	20 October 2025	1,279,073	0.12%	
2,000,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	1,950,260	0.18%	
				3,229,333	0.30%	1.83%
<i>Belgium</i>						
9,115,000	BELGIUM BOND 2.85%	EUR	22 October 2034	9,020,112	0.82%	
				9,020,112	0.82%	2.45%
<i>France</i>						
3,100,000	FRENCH BOND 2.00%	EUR	25 November 2032	2,880,784	0.26%	
794,001	FRENCH BOND 0.10%	EUR	25 July 2031	906,167	0.08%	
				3,786,951	0.34%	3.15%
<i>Germany</i>						
7,900,000	GERMAN BOND 1.25%		04 July 2039	9,488,572	0.86%	
10,750,000	GERMAN BOND 2.25%	EUR	15 August 2054	10,539,408	0.96%	
				20,027,980	1.82%	1.67%
<i>Ireland</i>						
3,950,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	3,891,066	0.35%	
				3,891,066	0.35%	0.50%
<i>Italy</i>						
18,909,000	ITALIAN BOND 4.35%	EUR	01 November 2033	20,348,353	1.85%	
				20,348,353	1.85%	0.98%
<i>Spain</i>						
21,594,000	SPANISH BOND 3.15%	EUR	30 April 2033	21,985,284	2.00%	
3,700,000	SPANISH BOND 1.30%	EUR	31 October 2026	3,641,337	0.33%	
				25,626,621	2.33%	3.83%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Description	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value 2024	2023
Transferable Securities ¹						
<i>Government Bonds (continued)</i>						
<i>The Netherlands</i>						
20,182,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	17,491,941	1.59%	
				17,491,941	1.59%	0.94%
Total Government Bonds				103,422,357	9.40%	15.35%
Total Transferable Securities				1,002,145,565	91.19%	90.26%
Quantity	Description	Currency		Fair Value EUR	% of Net Asset Value	
Exchange Traded Funds						
<i>Ireland</i>						
938,972	INVESTCO BLOOMBERG COMMODITY UCITS ETF	USD		20,876,371	1.90%	
				20,876,371	1.90%	1.41%
Total Exchange Traded Funds				20,876,371	1.90%	1.41%
<i>Exchange Traded Certificates</i>						
<i>Ireland</i>						
87,154	SOURCE PHYSICAL GOLD	USD		21,176,191	1.93%	
Total Exchange Traded Certificates				21,176,191	1.93%	1.37%
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value EUR	% of Net Asset Value
Derivative Financial Instruments ²						
Options Contracts - Assets						
52	SP 500 MAR 5750 21.03.25 PUT	USD	21 March 2025	CACEIS Bank	473,348	0.04%
700	EURO STOXX 50 MAR 4650 21.03.25 PUT	EUR	21 March 2025	CACEIS Bank	462,700	0.04%
35	SP 500 APR 5800 17.04.25 PUT	USD	17 April 2025	CACEIS Bank	431,965	0.04%
500	EURO STOXX APR 4600 50 17.04.25 PUT	EUR	17 April 2025	CACEIS Bank	376,500	0.03%
320	EURO STOXX JAN 4850 50 17.11.25 PUT	EUR	17 January 2025	CACEIS Bank	166,400	0.02%
30	SP 500 NOV 5750 17.11.25 PUT	USD	17 January 2025	CACEIS Bank	74,167	0.01%
Total Options Contracts - Assets					1,985,080	0.18%
Total financial assets at fair value through profit or loss					1,046,183,207	95.20%
						93.19%
					Fair Value EUR	% of Net Asset Value
Other assets in excess of other liabilities					52,734,276	4.80%
						6.81%
Net assets attributable to redeemable participating shareholders					1,098,917,483	100.00%
						100.00%
Analysis of Total Assets						
Assets					% of Total Assets	
Cash at bank					3.97%	
Transferable securities					91.09%	
Exchange traded funds/certificates					3.82%	
Derivative financial instruments					0.18%	
Other assets					0.94%	
					100.00%	

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

² Derivative financial instruments dealt on a regulated market.

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments (unaudited) (unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2024	2023
	<i>Australia</i>		-	-	2.75%
	<i>Belgium</i>				
12,843	MELEXIS	EUR	725,630	1.15%	
			725,630	1.15%	0.00%
	<i>France</i>				
12,795	ALTEN SA	EUR	1,011,445	1.60%	
			1,011,445	1.60%	4.33%
	<i>Germany</i>				
20,086	NEMETSCHEK AG	EUR	1,880,050	2.97%	
18,352	SYMRISE AG	EUR	1,883,833	2.97%	
			3,763,883	5.94%	6.34%
	<i>Ireland</i>				
15,467	ALLEGION PLC WI	USD	1,951,934	3.08%	
6,547	ICON PLC	USD	1,325,902	2.09%	
18,419	KINGSPAN GROUP	EUR	1,297,619	2.05%	
			4,575,455	7.22%	11.00%
	<i>Italy</i>				
37,043	MONCLER SPA	EUR	1,888,452	2.98%	
			1,888,452	2.98%	3.12%
	<i>New Zealand</i>				
49,071	FISCHER AND PAYKEL INDUSTRIES LTD	NZD	1,019,492	1.61%	
			1,019,492	1.61%	2.67%
	<i>Switzerland</i>				
3,468	BELIMO HOLDING LTD	CHF	2,215,425	3.50%	
31,389	ON HOLDING AG	USD	1,660,237	2.62%	
			3,875,662	6.12%	3.79%
	<i>United Kingdom</i>				
36,054	DIPLOMA PLC	GBP	1,853,284	2.93%	
72,115	HALMA PLC	GBP	2,345,395	3.70%	
17,145	SPIRAX-SARCO ENGINEERING	GBP	1,421,492	2.24%	
			5,620,171	8.87%	11.78%

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities (continued)			2024	2023
	<i>United States</i>				
8,895	ADVANCED DRAINAGE	USD	993,010	1.56%	
6,357	A VERY DENNISON CORP	USD	1,148,803	1.81%	
7,482	AXCELIS TECHNOLOGIES	USD	504,845	0.79%	
7,350	BADGER METER INC	USD	1,505,632	2.38%	
22,808	BJS WHOLESALE CLUB HOLDINGS INC	USD	1,968,030	3.11%	
9,323	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	2,035,574	3.21%	
4,811	CASEY'S GENERAL STORES	USD	1,840,910	2.91%	
6,397	CLEAN HARBORS INC	USD	1,421,734	2.24%	
30,576	COGNEX CORP	USD	1,058,866	1.67%	
23,958	THE COOPER COMPANIES INC	USD	2,126,952	3.36%	
15,139	GRACO INC	USD	1,232,319	1.94%	
11,671	HENRY JACK & ASSOCIATES INC	USD	1,975,786	3.12%	
113,757	HUNTINGTON BANCSHARES INC	USD	1,787,375	2.82%	
5,964	IDEX CORPORATION	USD	1,205,413	1.90%	
14,782	ITT INC	USD	2,039,645	3.22%	
7,704	MANHATTAN ASSOCIATES INC	USD	2,010,554	3.17%	
13,857	MSA SAFETY	USD	2,218,324	3.50%	
11,162	PAYLOCITY HOLDING	USD	2,150,153	3.39%	
18,660	TREX COMPANY INC	USD	1,243,940	1.96%	
3,033	TYLER TECHNOLOGIES INC	USD	1,688,989	2.67%	
8,937	UNIVERSAL DISPLAY	USD	1,261,796	1.99%	
5,979	WEST PHARMACEUTICAL SERVICES INC	USD	1,891,338	2.99%	
45,531	WILLSCOT MOBILE MINI HOLDINGS CORP	USD	1,470,799	2.32%	
4,173	ZEBRA TECHNOLOGIES CORPORATION	USD	1,556,442	2.45%	
			38,337,229	60.48%	50.07%
	Total Listed Equity Securities		60,817,419	95.97%	95.85%
	Total Transferable Securities		60,817,419	95.97%	95.85%
			Fair Value	% of Net	
			EUR	Asset Value	
				2024	2023
	Total financial assets at fair value through profit or loss		60,817,419	95.97%	95.85%
	Other assets in excess of other liabilities		2,552,249	4.03%	4.15%
	Net assets attributable to redeemable participating shareholders		63,369,668	100.00%	100.00%

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

Analysis of Total Assets

Assets

Cash at bank	4.13%
Transferable securities	95.79%
Other assets	0.08%
	100.00%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2024	2023
France					
4,480	SAFRAN SA	EUR	950,208	0.91%	
			950,208	0.91%	0.87%
Germany					
3,117	ALLIANZ SE REG SHS	EUR	922,320	0.88%	
3,922	SIEMENS AG REG	EUR	739,532	0.71%	
1,481	SIEMENS ENERGY - REGISTERED SHS	EUR	74,613	0.07%	
			1,736,465	1.66%	1.42%
Ireland					
4,100	KINGSPAN GROUP	EUR	288,845	0.28%	
			288,845	0.28%	0.90%
Switzerland					
			-	0.00%	0.58%
The Netherlands					
8,885	WOLTERS KLUWER NV	EUR	1,425,154	1.36%	
			1,425,154	1.36%	1.15%
United Kingdom					
8,110	ASHTED GROUP PLC	GBP	487,012	0.47%	
5,070	LSE GROUP	GBP	692,005	0.66%	
			1,179,017	1.13%	1.16%
United States					
670	BLACKROCK INC	USD	663,277	0.63%	
11,650	CRH PLC	GBP	1,044,668	0.99%	
2,291	NIKE INC	USD	167,417	0.16%	
2,896	NORFOLK SOUTHERN CORPORATION	USD	656,389	0.63%	
4,101	OTIS WORLDWIDE CORPORATION	USD	366,773	0.35%	
2,035	S&P GLOBAL INC	USD	978,746	0.94%	
3,605	VISA INC -A-	USD	1,100,265	1.05%	
			4,977,535	4.75%	4.50%
Total Listed Equity Securities			10,557,224	10.09%	10.58%
Total Transferable Securities			10,557,224	10.09%	10.58%
Exchange Traded Funds		Management Fee			
Germany					
24,686	ISHARES STOXX EUR 600 INSURANCE	EUR	0.46%	1,003,733	0.96%
				1,003,733	0.96%
Ireland					
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE				
41,112	UCITS ETF	EUR	0.63%	1,615,907	1.54%
6,853	ISHARES CORE S&P 500 UCITS ETF	EUR	0.07%	4,136,607	3.95%
455,742	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (A	EUR	0.15%	4,757,737	4.55%
7,483	ISHARES NASDAQ 100 UCITS ETF USD (ACC)	EUR	0.30%	8,736,552	8.36%
69,034	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	EUR	0.15%	926,850	0.89%
233,450	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	0.15%	7,629,146	7.29%
228,823	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	0.15%	3,475,364	3.32%
148,702	ISHARES US MEDICAL DEVICES UCITS ETF	USD	0.25%	905,582	0.87%
30,036	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE BOND UCITS	EUR	0.17%	1,664,115	1.59%
35,517	VANGUARD S&P 500 UCITS ETF	EUR	0.07%	3,839,802	3.67%
28,574	XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	0.25%	1,297,974	1.24%
22,104	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	0.26%	1,007,169	0.96%
48,289	XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	EUR	0.25%	1,171,974	1.12%
				41,164,779	39.35%
					51.00%
Luxembourg					
287,498	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	0.05%	4,966,758	4.75%
56,515	XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	EUR	0.16%	10,036,781	9.59%
				15,003,539	14.34%
					4.41%
Total Exchange Traded Funds			57,172,051	54.65%	55.41%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency		Fair Value EUR	% of Net Asset Value 2024	2023
<i>Investment Funds</i>			<i>Management Fee</i>			
<i>Ireland</i>						
17,238	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.60%	3,044,748	2.91%	
39,650	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.41%	4,221,536	4.04%	
358,528	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	5,736,450	5.48%	
				13,002,734	12.43%	19.70%
<i>Luxembourg</i>						
7,328	BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	EUR	1.14%	297,371	0.29%	
84,510	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	EUR	0.41%	9,052,763	8.65%	
50,646	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.56%	5,635,380	5.39%	
137,353	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	0.35%	5,599,882	5.35%	
4,008	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.29%	1,604,658	1.53%	
3,148	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	1.04%	393,137	0.38%	
				22,583,191	21.59%	13.54%
Total Investment Funds				35,585,925	34.02%	33.24%
Total financial assets at fair value through profit or loss				103,315,200	98.76%	99.23%
Other assets in excess of other liabilities				1,302,237	1.24%	0.77%
Net assets attributable to redeemable participating shareholders				104,617,437	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	1.45%
Transferable securities	10.07%
Exchange traded funds	54.53%
Investment funds	33.94%
Other assets	0.01%
	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 (unaudited)
As at 31 December 2024

Quantity Securities		Currency	Fair Value	% of Net	
Transferable Securities ¹			EUR	Asset Value	
Listed Equity Securities				2024	2023
France					
6,128	SAFRAN SA	EUR	1,299,749	1.22%	
			1,299,749	1.22%	1.18%
Germany					
4,764	ALLIANZ SE REG SHS	EUR	1,409,668	1.33%	
5,345	SIEMENS AG REG	EUR	1,007,853	0.94%	
1,945	SIEMENS ENERGY - REGISTERED SHS	EUR	97,989	0.09%	
			2,515,510	2.36%	1.99%
Ireland					
16,553	CRH PLC	GBP	1,484,324	1.39%	
7,042	KINGSPAN GROUP	EUR	496,109	0.47%	
			1,980,433	1.86%	1.25%
Switzerland					
			-	0.00%	0.73%
The Netherlands					
12,574	WOLTERS KLUWER	EUR	2,016,870	1.89%	
			2,016,870	1.89%	1.82%
United Kingdom					
15,463	ASHTED GROUP PLC	GBP	928,565	0.87%	
7,153	LSE GROUP	GBP	976,314	0.92%	
			1,904,879	1.79%	1.70%
United States of America					
1,105	BLACKROCK INC	USD	1,093,913	1.02%	
5,618	NIKE INC	USD	410,540	0.38%	
3,824	NORFOLK SOUTHERN CORPORATION	USD	866,724	0.81%	
7,969	OTIS WORLDWIDE CORPORATION	USD	712,708	0.67%	
3,546	S&P GLOBAL INC	USD	1,705,470	1.60%	
5,134	VISA INC -A-	USD	1,566,924	1.47%	
			6,356,279	5.95%	6.47%
Total Listed Equity Securities			16,073,720	15.07%	15.14%
Total Transferable Securities			16,073,720	15.07%	15.14%
Exchange Traded Funds		Management Fee			
Germany					
37,864	ISHARES STOXX EUR 600 INSURANCE	EUR	0.46%	1,539,550	1.44%
				1,539,550	1.44%
Ireland					
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS			1.98%	
53,809	ETF	EUR	0.63%	2,114,963	
9,738	ISHARES CORE S&P 500 UCITS ETF	EUR	0.07%	5,878,052	5.51%
697,403	ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	EUR	0.15%	7,279,493	6.82%
11,547	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	0.30%	13,481,353	12.64%
118,672	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	EUR	0.15%	1,593,290	1.49%
358,318	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	0.15%	11,709,832	10.98%
362,967	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	0.15%	5,512,743	5.17%
241,854	ISHARES US MEDICAL DEVICES UCITS ETF	USD	0.25%	1,472,869	1.38%
18,672	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE BOND UCITS	EUR	0.17%	1,034,503	0.97%
54,344	VANGUARD S&P 500 UCITS ETF	EUR	0.07	5,870,728	5.50%
10,574	XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	0.25%	480,324	0.45%
38,004	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	0.26%	1,731,652	1.62%
80,286	XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	EUR	0.25%	1,948,541	1.83%
				60,108,343	56.34%
					59.70%
Luxembourg					
120,377	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	0.05%	2,079,609	1.95%
27,463	XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	EUR	0.16%	4,877,291	4.57%
				6,956,900	6.52%
					2.42%
Total Exchange Traded Funds			68,604,793	64.30%	62.12%

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency		Fair Value EUR	% of Net Asset Value 2024	2023
<i>Investment Funds</i>			Management Fee			
<i>Ireland</i>						
10,715	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.60%	1,892,590	1.78%	
19,774	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.41%	2,105,338	1.97%	
178,802	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	2,860,832	2.68%	
				6,858,760	6.43%	10.89%
<i>Luxembourg</i>						
18,430	BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	EUR	1.14%	747,889	0.70%	
40,948	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	EUR	0.41%	4,386,350	4.11%	
25,258	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.56%	2,810,458	2.63%	
65,342	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	0.35%	2,663,993	2.50%	
6,319	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.29%	2,530,168	2.37%	
5,683	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	1.04%	709,720	0.67%	
				13,848,578	12.98%	10.43%
Total Investment Funds				20,707,338	19.41%	21.32%
Total financial assets at fair value through profit or loss				105,385,851	98.78%	98.58%
Other assets in excess of other liabilities				1,293,425	1.22%	1.42%
Net assets attributable to redeemable participating shareholders				106,679,276	100.00%	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash at bank	1.51%
Transferable securities	15.01%
Exchange Traded Funds	64.06%
Investment Funds	19.34%
Other assets	0.08%
	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 (unaudited)
As at 31 December 2024

Quantity Securities		Currency	Fair Value	% of Net	
Transferable Securities ¹			EUR	Asset Value	
Listed Equity Securities				2024	2023
France					
2,689	SAFRAN SA	EUR	570,337	1.74%	
			570,337	1.74%	1.54%
Germany					
1,971	ALLIANZ SE REG SHS	EUR	583,218	1.77%	
1,424	SIEMENS AG REG	EUR	268,509	0.82%	
315	SIEMENS ENERGY - REGISTERED SHS	EUR	15,869	0.05%	
			867,596	2.64%	2.46%
Ireland					
6,955	CRH PLC	GBP	623,662	1.90%	
2,606	KINGSPAN GROUP	EUR	183,593	0.56%	
			807,255	2.46%	2.56%
Switzerland					
			-	-	1.05%
The Netherlands					
4,759	WOLTERS KLUWER NV	EUR	763,344	2.33%	
			763,344	2.33%	2.24%
United Kingdom					
5,634	ASHTHEAD GROUP PLC	GBP	338,326	1.03%	
2,421	LSE GROUP	GBP	330,442	1.01%	
			668,768	2.04%	2.39%
United States					
434	BLACKROCK INC	USD	429,645	1.31%	
1,780	NIKE INC	USD	130,075	0.40%	
1,329	NORFOLK SOUTHERN CORPORATION	USD	301,223	0.92%	
3,441	OTIS WORLDWIDE CORPORATION	USD	307,746	0.94%	
1,411	S&P GLOBAL INC	USD	678,629	2.06%	
2,240	VISA INC -A-	USD	683,660	2.08%	
			2,530,978	7.71%	8.33%
Total Listed Equity Securities			6,208,278	18.92%	20.57%
Total Transferable Securities			6,208,278	18.92%	20.57%
Exchange Traded Funds		Management Fee			
Germany					
14,587	ISHARES STOXX EUR 600 INSURANCE	EUR	0.46%	593,107	1.81%
				593,107	1.81%
					0.00%
Ireland					
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE				
24,351	UCITS ETF	EUR	0.63%	957,117	2.92%
3,946	ISHARES CORE S&P 500 UCITS ETF	USD	0.07%	2,383,298	7.26%
286,233	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	EUR	0.15%	2,987,895	9.11%
4,646	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	0.30%	5,424,298	16.53%
47,524	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	USD	0.15%	638,744	1.95%
147,935	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	0.25%	4,834,516	14.73%
150,039	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	0.15%	2,278,793	6.95%
102,163	ISHARES US MEDICAL DEVICES UCITS ETF	USD	0.15%	622,163	1.90%
22,120	VANGUARD S&P 500 UCITS ETF	USD	0.07%	2,389,838	7.28%
4,080	XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	EUR	0.25%	185,334	0.56%
15,374	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	0.26%	700,516	2.13%
32,355	XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	EUR	0.25%	785,256	2.39%
			24,187,768	73.71%	68.42%
Total Exchange Traded Funds			24,780,875	75.52%	68.42%

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

Quantity	Securities	Currency		Fair Value EUR	% of Net Asset Value 2024	2023
<i>Investment Funds</i>			Management Fee			
<i>Luxembourg</i>						
4,857	BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	EUR	1.14%	197,097	0.61%	
2,477	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.29%	991,752	3.02%	
1,769	SCHRODER INTERNATIONAL SELECTION FUND SI	USD	1.04%	220,921	0.67%	
				1,409,770	4.30%	5.95%
Total Investment Funds				1,409,770	4.30%	5.95%
Total financial assets at fair value through profit or loss				32,398,923	98.74%	94.94%
Other assets in excess of other liabilities				413,008	1.26%	5.06%
Net assets attributable to redeemable participating shareholders				32,811,931	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	1.46%
Transferable securities	18.87%
Exchange Traded Funds	75.31%
Investment Funds	4.28%
Other assets	0.08%
	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 (unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net	
	Transferable Securities ¹		EUR	Asset Value	
	Listed Equity Securities			2024	2023
	<i>Denmark</i>				
18,188	NOVO NORDISK	DKK	1,522,404	1.74%	
			1,522,404	1.74%	4.08%
	<i>France</i>				
770	HERMES INTERNATIONAL SA	EUR	1,787,940	2.04%	
			1,787,940	2.04%	2.25%
	<i>Ireland</i>				
2,659	ACCENTURE - SHARES CLASS A	USD	903,341	1.03%	
4,447	LINDE PLC	USD	1,797,997	2.05%	
			2,701,338	3.08%	5.38%
	<i>Japan</i>				
			-	0.00%	2.03%
	<i>Switzerland</i>				
3,283	LONZA GROUP	CHF	1,874,401	2.14%	
36,192	ON HOLDING AG	USD	1,914,279	2.18%	
			3,788,680	4.32%	4.62%
	<i>The Netherlands</i>				
3,377	ASML HOLDING NV	EUR	2,291,970	2.62%	
			2,291,970	2.62%	2.29%
	<i>United Kingdom</i>				
			-	0.00%	1.71%
	<i>United States</i>				
8,189	ADVANCED DRAINAGE SYSTEMS	USD	914,195	1.04%	
14,633	AGILENT TECHNOLOGIES	USD	1,898,404	2.16%	
21,672	ALPHABET INC	USD	3,961,863	4.52%	
23,288	AMAZON.COM INC	USD	4,933,997	5.63%	
11,592	APPLE INC	USD	2,803,350	3.20%	
798	AUTOZONE INC	USD	2,467,596	2.82%	
4,936	AXON ENTERPRISE INC	USD	2,832,992	3.23%	
25,322	BJS WHOLESALE CLUB HOLDINGS INC	USD	2,184,955	2.49%	
11,946	BOOT BARN HOLDINGS INC	USD	1,751,465	2.00%	
14,560	BROADCOM INC	USD	3,259,865	3.72%	
26,100	CHIPOTLE MEXICAN GRILL INC	USD	1,519,874	1.73%	
2,704	CLEAN HARBORS INC	USD	600,964	0.69%	
37,263	COPART INC	USD	2,065,209	2.36%	
1,480	COSTCO WHOLESALE CORPORATION	USD	1,309,589	1.49%	
3,394	INTUIT	USD	2,060,000	2.35%	
15,800	ITT INC	USD	2,180,110	2.49%	
8,689	MICROSOFT CORPORATION	USD	3,536,855	4.04%	
5,136	MOODY S CORPORATION	USD	2,347,879	2.67%	
4,808	MOTOROLA SOLUTIONS INC	USD	2,146,211	2.45%	
19,602	NVIDIA CORP	USD	2,542,108	2.90%	
42,836	ON SEMICONDUCTOR CORP	USD	2,608,219	2.98%	
12,012	PAYLOCITY HOLDING	USD	2,313,891	2.64%	
9,860	RESMED	USD	2,177,579	2.48%	
3,333	SERVICENOW INC	USD	3,412,245	3.89%	
5,207	SHERWIN WILLIAMS CO	USD	1,709,334	1.95%	
6,137	STRYKER CORP	USD	2,133,874	2.43%	
3,221	THERMO FISHER SCIENTIFIC SHARES	USD	1,618,214	1.85%	
41,485	TRACTOR SUPPLY CO	USD	2,125,730	2.43%	
4,325	TYLER TECHNOLOGIES INC	USD	2,408,468	2.75%	
7,004	VISA INC -A-	USD	2,137,657	2.44%	
6,927	ZEBRA TECHNOLOGIES C	USD	2,583,627	2.95%	
9,391	ZOETIS INC -A-	USD	1,477,620	1.69%	
			74,023,939	84.46%	75.13%
	Total Listed Equity Securities		86,116,271	98.26%	97.49%
	Total Transferable Securities		86,116,271	98.26%	97.49%

Goodbody Funds ICAV – Goodbody Global Leaders Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

	Fair Value EUR	% of Net Asset Value 2024	2023
Total financial assets at fair value through profit or loss	86,116,271	98.26%	97.49%
Other assets in excess of other liabilities	1,520,636	1.74%	2.51%
Net assets attributable to redeemable participating shareholders	87,636,907	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**

1.87%

98.02%

0.11%

100.00%

Goodbody Funds ICAV – Goodbody Global Equity Fund
Schedule of Investments (unaudited)
As at 31 December 2024

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	Listed Equity Securities			2024
<i>Denmark</i>				
513	NOVO NORDISK	DKK	42,940	1.60%
			42,940	1.60%
<i>France</i>				
28	HERMES INTERNATIONAL SA	EUR	65,016	2.42%
114	L'OREAL SA	EUR	38,971	1.45%
283	SAFRAN	EUR	60,024	2.23%
			164,011	6.10%
<i>Germany</i>				
1,103	INFINEON TECHNOLOGIES AG	EUR	34,634	1.29%
653	NEMETSCHEK AG	EUR	61,121	2.27%
			95,755	3.56%
<i>Ireland</i>				
193	ICON PLC	USD	39,086	1.45%
139	LINDE PLC	USD	56,200	2.09%
			95,286	3.54%
<i>Switzerland</i>				
1,481	ON HOLDING AG-CLASS	USD	78,334	2.91%
			78,334	2.91%
<i>The Netherlands</i>				
140	FERRARI NV	EUR	57,736	2.15%
			57,736	2.15%
<i>United States</i>				
223	ADVANCED DRAINAGE SYSTEMS	USD	24,895	0.93%
434	AGILENT TECHNOLOGIES	USD	56,305	2.09%
485	ALPHABET INC	USD	88,663	3.30%
578	AMAZON.COM INC	USD	122,460	4.55%
315	APPLE INC	USD	76,178	2.83%
17	AUTOZONE INC	USD	52,568	1.96%
109	AXON ENTERPRISE INC	USD	62,560	2.33%
782	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	67,476	2.51%
307	BOOT BARN HOLDINGS INC	USD	45,011	1.67%
179	CASEY'S GENERAL STORES INC	USD	68,494	2.55%
997	CHIPOTLE MEXICAN GRILL INC	USD	58,058	2.16%
204	CINTAS	USD	35,993	1.34%
334	CLEAN HARBORS INC	USD	74,232	2.76%
136	COMFORT SYSTEMS USA INC	USD	55,695	2.07%
1,174	COPART INC	USD	65,066	2.42%
45	COSTCO WHOLESALE CORPORATION	USD	39,819	1.48%
434	HAWKINS	USD	51,414	1.91%
93	INTUIT	USD	56,447	2.10%
130	LULULEMON ATHLETICA INC	USD	48,009	1.79%
275	MANHATTAN ASSOCIATES INC	USD	71,768	2.67%
134	MASTERCARD INC	USD	68,141	2.53%
271	MICROSOFT CORPORATION	USD	110,310	4.10%
148	MOODY'S CORPORATION	USD	67,657	2.52%
268	MSA SAFETY	USD	42,903	1.60%
611	NVIDIA CORP	USD	79,238	2.95%
547	ON SEMICONDUCTOR CORP	USD	33,306	1.24%
429	PAYLOCITY HOLDING	USD	82,639	3.07%
79	SERVICENOW INC	USD	80,878	3.01%
192	SHERWIN WILLIAMS CO	USD	63,029	2.34%
168	STRYKER CORPORATION	USD	58,415	2.17%
135	TYLER TECHNOLOGIES INC	USD	75,178	2.80%
206	VISA INC -A-	USD	62,872	2.34%
295	ZOETIS INC -A-	USD	46,417	1.73%
			2,092,094	77.82%
Total Listed Equity Securities			2,626,156	97.68%

Goodbody Funds ICAV – Goodbody Global Equity Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2024

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	2,626,156	97.55%
Other assets in excess of other liabilities	65,966	2.45%
Net assets attributable to redeemable participating shareholders	2,692,122	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	2.14%
Transferable securities	96.18%
Other assets	1.68%
	100.00%

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Dividend Income Cautious Fund

Largest Purchases

Description	Amount Purchased EUR
GERMAN BOND 2.25%	23,158,214
ITALIAN BOND 4.35%	12,280,343
BROADCOM INC	10,531,628
INVESCO BLOOMBERG COMMODITY UCITS ETF	10,254,118
BELGIUM BOND 2.85%	9,862,281
GERMAN BOND 1.80%	9,383,107
ALPHABET INC -A-	7,995,503
NETHERLANDS EO BOND 0.50%	7,772,702
GERMAN BOND 1.25%	7,581,050
ITT INC	5,612,719
ZOETIS INC -A-	5,017,213
ITALY BUONI POLIENNA	4,985,062
HERSHEY CO/THE	4,740,193
INFINEON TECHNOLOGIES	4,300,172
AMPHENOL -A-	4,102,366
EASYJET 3.75%	3,944,277
EDP SERVICIOS FINANCIEROS SA 3.50%	3,871,687
INTUIT	3,450,578
HOWMET AEROSPACE INC	3,398,137
DIGITAL REALTY TRUST	3,123,780
FRENCH BOND 0.75%	2,972,580
SOURCE PHYSICAL GOLD	2,693,573
NATIONAL GRID NORTH AMERICA INC 3.631%	2,548,405
NATWEST GROUP 3.575%	2,524,075
LLOYDS BANKING GROUP 3.875%	2,510,257
DANSKE BK 4.75%	2,508,696
NATIONWIDE BUILDING SOCIETY 3.828%	2,496,569
MEDTRONIC 3.65%	2,476,948
VONOVIA SE 4.25%	2,476,656
ACCOR 3.875%	2,405,640
BANK AMERICA 2.824%	2,394,689
AAON INC	2,342,540

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Dividend Income Cautious Fund

Largest Sales

Description	Amount Sold EUR
GERMAN BOND 1.80%	14,592,393
AUSTRIAN BOND 0.90%	14,582,552
SPANISH BOND 2.75%	11,840,000
FRENCH BOND 0.25%	11,337,327
FRENCH BOND 0.75%	9,642,864
ISHARES CORP EUR SHARES ETF	8,397,268
GERMAN BOND 2.25%	8,031,562
GERMAN BOND 1.5%	7,300,000
AMPHENOL -A-	7,070,168
ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR (DIST)	7,002,158
QUALCOMM INC	5,237,837
ITALY BUONI POLIENNA	5,234,396
NETHERLANDS EO BOND 0.50%	5,169,224
BROADCOM INC	5,087,980
FRENCH BOND 0.10%	4,669,621
GRACO INC	4,654,561
HERSHEY CO/THE	4,521,397
BELGIUM BOND 0.90%	4,471,759
GERMAN BOND 0%	4,444,313
A VERY DENNISON CORP	4,363,137
NESTLE SA REGISTERED SHARES	4,210,213
ITALIAN BOND 1.75%	4,120,000
BELGIUM BOND 2.85%	4,011,630
JOHNSON AND JOHNSON	3,965,442
SILKA REGISTERED SHARES	3,832,262
XYLEM WHEN ISSUED	3,389,606
NIKE INC	3,192,888
FASTENAL CO	2,909,348
ALEXANDRIA REAL ESTATE	2,903,665
COCA COLA EUROPEAN 1.75%	2,857,409
DNB BANK ASA 0.25%	2,800,000
WELLTOWER INC	2,594,761
BANK OF AMERICA CORP 1.375%	2,575,300
MEDTRONIC 3.65%	2,546,941
ACCENTURE - SHARES CLASS A	2,248,091
SPARKCHANGE PHYSICAL CARBON EUA ETC	2,203,381

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Dividend Income Balanced Fund

Largest Purchases

Description	Amount Purchased
	EUR
BROADCOM INC	35,435,524
ALPHABET INC -A-	28,152,713
ITT INC	19,762,008
INVESCO BLOOMBERG COMMODITY UCITS ETF	19,559,637
AMPHENOL -A-	19,256,634
ZOETIS INC -A-	17,827,308
HERSHEY CO/THE	16,084,336
GERMAN BOND 2.25%	15,403,680
NETHERLANDS EO BOND 0.50%	15,156,594
INFINEON TECHNOLOGIES	14,940,393
ITALIAN BOND 4.35%	13,046,737
MICROSOFT CORPORATION	12,349,533
INTUIT	12,254,706
HOWMET AEROSPACE INC	12,078,668
APPLE INC	12,007,910
SOURCE PHYSICAL GOLD	9,690,828
GERMAN BOND 1.25%	9,659,725
BELGIUM BOND 2.85%	9,138,290
AAON INC	8,290,898
LVMH MOET HENNESSY LOUIS VUITTON SE	8,200,876
CARLISLE COMPANIES INCORPORATED	7,705,946
ASML HOLDING NV	7,421,158
GERMAN BOND 1.80%	7,416,082
STRYKER CORP	7,411,554
SAFRAN SA	7,365,046
ABBOTT LABORATORIES	7,359,051
TJX COS INC	7,263,402
NOVO NORDISK	6,894,714
DIGITAL REALTY TRUST	6,738,266
MASTERCARD INC	6,694,412
EDP SERVICIOS FINANCIEROS SA 3.50%	6,642,853
S&P GLOBAL INC	6,523,135
LINDE PLC	6,254,890
REPUBLIC SERVICES -A-	6,186,678
HOME DEPOT INC	6,179,114
FASTENAL CO	6,154,517
COSTCO WHOLESALE CORPORATION	5,867,402
RESMED	5,706,324
MOTOROLA SOLUTIONS INC	5,704,496
VISA INC -A-	5,701,962
PAYCHEX INC	5,555,357
ANALOG DEVICES INC	5,485,395
L'OREAL SA	5,457,135

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Dividend Income Balanced Fund

Largest Sales

Description	Amount Sold
	EUR
AMPHENOL -A-	23,838,960
BELGIUM BOND 0.90%	18,671,053
BROADCOM INC	16,065,864
HERSHEY CO/THE	15,352,545
QUALCOMM INC	15,188,510
GERMAN BOND 1.80%	14,654,235
GRACO INC	14,259,643
A VERY DENNISON CORP	13,881,611
SILKA REGISTERED SHARES	13,035,367
JOHNSON AND JOHNSON	11,989,610
NESTLE SA REGISTERED SHARES	11,687,681
XYLEM WHEN ISSUED	11,500,911
AUSTRIAN BOND 0.90%	11,114,750
ISHARES CORP EUR SHARES ETF	10,749,972
NIKE INC	9,922,746
FRENCH BOND 0.25%	9,811,939
FASTENAL CO	9,526,959
FRENCH BOND 0.75%	7,608,789
ACCENTURE - SHARES CLASS A	7,259,366
STRYKER CORP	6,374,516
GERMAN BOND 0%	5,808,141
COSTCO WHOLESALE CORPORATION	5,803,763
ALEXANDRIA REAL ESTATE	5,016,187
GERMAN BOND 2.25%	4,902,382
NETHERLANDS EO BOND 0.50%	4,706,599
MEDTRONIC 3.65%	4,571,021
STRAUMANN HOLDING AG	4,455,322
SPANISH BOND 2.75%	4,150,000
MOTOROLA SOLUTIONS INC	3,888,165
WELLTOWER INC	3,716,673
COCA COLA EUROPEAN 1.75%	3,504,315

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Smaller Companies Fund

Largest Purchases

Description	Amount Purchased
	EUR
THE COOPER COMPANIES INC	2,260,790
ITT INC	1,861,682
WILLSCOT MOBILE MINI HOLDINGS CORP	1,834,385
WEST PHARMACEUTICAL SERVICES INC	1,765,275
CASEY'S GENERAL STORES	1,620,427
ZEBRA TECHNOLOGIES CORPORATION	1,591,978
AXCELIS TECHNOLOGIES	1,514,463
CLEAN HARBORS INC	1,464,941
BADGER METER INC	1,437,860
TYLER TECHNOLOGIES INC	1,310,609
A VERY DENNISON CORP	1,270,048
ON HOLDING AG	1,153,005
ADVANCED DRAINAGE	1,104,469
MELEXIS	1,028,428
ULTA BEAUTY RG REGISTERED	401,165
UNIVERSAL DISPLAY	364,541
PAYLOCITY HOLDING	335,318
HALMA PLC	302,096
SYMRISE AG	299,485
HUNTINGTON BANCSHARES INC	294,984
NEMETSCHEK AG	283,343

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Smaller Companies Fund

Largest Sales

Description	Amount Sold
	EUR
ALTUM LIMITED	2,357,090
COOPER COMPANIES INC	2,015,396
XYLEM INC	1,868,916
ULTA BEAUTY RG REGISTERED	1,818,375
TRACTOR SUPPLY CO	1,569,830
A VERY DENNISON CORP	1,502,418
FISCHER AND PAYKEL INDUSTRIES LTD	1,461,165
HUNTINGTON BANCSHARES INC	1,422,295
DECHRA PHARMACEUTICALS PLC	1,319,697
ICON PLC	1,268,461
BJS WHOLESALE CLUB HOLDINGS INC	945,845
ALIGN TECHNOLOGY INC	900,736
IDEX CORPORATION	882,687
TELEPERFORMANCE SA	849,890
DIPLOMA PLC	839,041
BELIMO HOLDING LTD	833,549
NEMETSCHEK AG	773,121
BROADRIDGE FINANCIAL SOLUTIONS INC	702,791
MANHATTAN ASSOCIATES INC	684,728
ALLEGION PLC WI	623,055
GRACO INC	573,670
BADGER METER INC	442,823
FISCHER AND PAYKEL INDUSTRIES LTD	430,317
HALMA PLC	422,781
CASEY'S GENERAL STORES	420,324
AXCELIS TECHNOLOGIES	391,382
THE COOPER COMPANIES INC	376,065
PAYLOCITY HOLDING	339,741
SYMRISE AG	323,755

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Vantage 50 Fund

Largest Purchases

Description	Amount Purchased EUR
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	10,037,530
BLUEBAY INVESTMENT GRADE BOND FUND Q	5,604,486
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	5,571,500
ISHARES CORE S&P 500 UCITS ETF	3,577,067
PIMCO EURO INCOME ACCUMULATION SHARES EUR	3,571,586
ISHARES S&P 500 INFORMATION TECHNOLOGY	3,397,690
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	3,356,677
ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF	3,052,060
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	2,444,285
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	2,308,803
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,845,293
MUZINICH GLOBAL SHORT DURATION EUR	1,818,938
VANGUARD S&P 500 UCITS ETF	1,604,653
ISHARES CORP EUR SHARES ETF	1,428,170
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	1,351,890
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	1,333,976
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	1,006,286
ISHARES STOXX EUR 600 INSURANCE	984,344
ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF	851,822
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	842,202
ISHARES US MEDICAL DEVICES UCITS ETF	799,400
SSGA BARCLAYS AGGREGATE BOND ETF EUR	695,784

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Vantage 50 Fund

All Sales

Description	Amount Sold
	EUR
ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF	8,227,055
ISHARES CORP EUR SHARES ETF	4,232,101
PIMCO EURO INCOME ACCUMULATION SHARES EUR	4,313,007
VANGUARD S&P 500 UCITS ETF	3,587,235
ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF	2,428,122
MUZINICH GLOBAL SHORT DURATION EUR	1,265,043
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	1,019,622
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	974,619
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	958,050
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	612,549
BLACKROCK INC	520,475
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	482,627
SSGA BARCLAYS AGGREGATE BOND ETF EUR	475,052
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	377,561
XTRACKERS MSCI WORLD INDUSTRIALS UCITS	354,866
RECKITT BENCKISER GROUP PLC	351,750
ROCHE HOLDING AG GENUSSSCHEIN	345,276
CAPITAL ONE FINANCIAL CORPORATION	327,132
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	273,052

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Vantage 70 Fund

Largest Purchases

Description	Amount Purchased
	EUR
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	4,876,517
ISHARES S&P 500 INFORMATION TECHNOLOGY	4,528,465
BLUEBAY INVESTMENT GRADE BOND FUND Q	2,795,050
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	2,649,618
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	2,596,486
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	2,459,241
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ET	1,734,727
ISHARES STOXX EUR 600 INSURANCE	1,509,812
ISHARES US MEDICAL DEVICES UCITS ETF	1,295,165
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	1,130,265
ASSTEAD GROUP PLC	969,832
ISHARES CORE S&P 500 UCITS ETF	968,280
XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	917,047
BLACKROCK INC	884,245
VANGUARD S&P 500 UCITS ETF	875,389
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTU	824,435
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	821,454
KINGSPAN GROUP	626,494
PIMCO EURO INCOME ACCUMULATION SHARES EUR	608,719
ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF	557,322
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	500,694
ISHARES CORP EUR SHARES ETF	395,624

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Vantage 70 Fund

All Sales

Description	Amount Sold
	EUR
ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF	3,648,028
ISHARES CORP EUR SHARES ETF	1,984,788
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	1,981,403
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	1,932,054
PIMCO EURO INCOME ACCUMULATION SHARES EUR	1,821,857
ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF	1,198,155
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	889,648
BLACKROCK INC	884,245
XTRACKERS MSCI WORLD INDUSTRIALS UCITS	789,027
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	730,096
ISHARES CORE S&P 500 UCITS ETF	697,790
RECKITT BENCKISER GROUP PLC	602,102
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	533,082
ROCHE HOLDING AG GENUSSSCHEIN	517,526
CAPITAL ONE FINANCIAL CORPORATION	511,090
MUZINICH GLOBAL SHORT DURATION EUR	475,186
VANGUARD S&P 500 UCITS ETF	436,600
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	338,893

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

The Goodbody Vantage 90 Fund

Largest Purchases

Description	Amount Purchased
	EUR
ISHARES S&P 500 INFORMATION TECHNOLOGY	2,227,011
BLACKROCK ICS EURO LIQUIDITY FUND	1,388,532
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	1,156,123
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,053,687
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	788,840
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	764,502
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS E	632,817
VANGUARD S&P 500 UCITS ETF	604,065
ISHARES STOXX EUR 600 INSURANCE	581,651
ISHARES US MEDICAL DEVICES UCITS ETF	549,916
XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	396,641
ISHARES CORE S&P 500 UCITS ETF	384,840
ASHTREAD GROUP PLC	368,578
BLACKROCK INC	331,394
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	324,048
SAFRAN SA	317,549
S&P GLOBAL INC	246,177
ALLIANZ SE REG SHS	239,058
WOLTERS KLUWER NV	222,125
BLACKROCK INC	192,093
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	191,006
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	176,641
VISA INC -A-	174,297

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Vantage 90 Fund

All Sales

Description	Amount Sold
	EUR
BLACKROCK ICS EURO LIQUIDITY FUND	1,402,231
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	830,839
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	363,042
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	336,693
BLACKROCK INC	331,394
XTRACKERS MSCI WORLD INDUSTRIALS UCITS	307,812
RECKITT BENCKISER GROUP PLC	209,880
CAPITAL ONE FINANCIAL CORPORATION	198,799
ROCHE HOLDING AG GENUSSSCHEIN	192,165
VANGUARD S&P 500 UCITS ETF	169,286
SAFRAN SA	140,525
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	139,714
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	114,206
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS E	113,322
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	76,484
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	70,634
SCHRODER INTERNATIONAL SELECTION FUND SI	70,457

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Global Leaders Fund

Largest Purchases

Description	Amount Purchased
	EUR
BROADCOM INC	4,669,863
ON SEMICONDUCTOR CORP	2,949,948
ZEBRA TECHNOLOGIES C	2,648,417
ITT INC	2,630,656
AUTOZONE INC	2,570,999
HERSHEY CO/THE	2,166,981
APPLE INC	2,098,467
AMAZON.COM INC	1,956,026
NVIDIA CORP	1,934,307
AXON ENTERPRISE INC	1,791,536
TRACTOR SUPPLY CO	1,588,262
ON HOLDING AG	1,508,545
CHIPOTLE MEXICAN GRILL INC	1,130,716
PAYLOCITY HOLDING	1,044,987
ASML HOLDING NV	1,040,198
RESMED	976,303
LULULEMON ATHLETICA	731,195
NOVO NORDISK	655,002
BJS WHOLESALE CLUB HOLDINGS INC	582,071

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Global Leaders Fund

Largest Sales

Description	Amount Sold
	EUR
BROADCOM INC	2,334,931
HERSHEY CO/THE	2,027,576
CHIPOTLE MEXICAN GRILL INC	1,668,127
SILKA REGISTERED SHARES	1,528,129
IDEXX LABS CORPORATION	1,499,732
IDEX CORPORATION	1,460,280
TOPBUILD	1,451,405
CLEAN HARBORS INC	1,434,603
KEYENCE CORPORATION	1,424,475
TRACTOR SUPPLY CO	1,401,243
DSV PANALPINA A/S	1,146,506
ACCENTURE - SHARES CLASS A	1,042,233
SPIRAX-SARCO ENGINEERING	956,094
ALIGN TECHNOLOGY INC	900,925
SHERWIN WILLIAMS CO	862,398
NIKE INC	847,184
BOOT BARN HOLDINGS INC	832,317
ADVANCED DRAINAGE SYSTEMS	753,223
ITT INC	685,393
RESMED	649,666
PA YLOCITY HOLDING	604,274
COSTCO WHOLESALE CORPORATION	601,759
MOTOROLA SOLUTIONS INC	476,780
LULULEMON ATHLETICA	475,504

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Global Equity Fund

All Purchases

Description	Amount Purchased
	EUR
MICROSOFT CORPORATION	114,360
CINTAS	110,413
AMAZON.COM INC	109,819
CHIPOTLE MEXICAN GRILL INC	107,159
APPLE INC	97,607
ALPHABET INC	83,127
AXON ENTERPRISE INC	74,298
COSTCO WHOLESALE CORPORATION	71,306
PAYLOCITY HOLDING	71,253
HERMES INTERNATIONAL SA	70,340
LVMH	70,143
CLEAN HARBORS INC	69,919
NVIDIA CORP	68,560
BJ'S WHOLESALE CLUB HOLDINGS INC	68,520
COPART INC	68,089
NOVO NORDISK	66,406
TYLER TECHNOLOGIES INC	66,276
SAFRAN	66,140
MASTERCARD INC	64,851
LINDE PLC	63,711
SHERWIN WILLIAMS CO	62,286
AGILENT TECHNOLOGIES	62,243
MANHATTAN ASSOCIATES INC	62,212
ON HOLDING AG-CLASS	61,891
SERVICENOW INC	61,251
CASEY'S GENERAL STORES INC	61,059
INTUIT	60,930
NEMETSCHEK AG	60,510
FERRARI NV	60,005
VISA INC -A-	59,696
MOODY S CORPORATION	59,570
STRYKER CORPORATION	59,188
ICON PLC	58,726
L'OREAL SA	56,610
AUTOZONE INC	53,695
MSA SAFETY	53,230
HAWKINS	53,208
COMFORT SYSTEMS USA INC	51,080
LULULEMON ATHLETICA INC	48,786
ZOETIS INC -A-	48,116
HALMA PLC	45,510
IDEXX LABS CORPORATION	44,629
INFINEON TECHNOLOGIES AG	41,499
BOOT BARN HOLDINGS INC	40,827
ON SEMICONDUCTOR CORP	38,064
ULTA BEAUTY RG REGISTERED	37,358
ADVANCED DRAINAGE SYSTEMS	36,823
THE HERSHEY COMPANY	33,791

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2024

The Goodbody Global Equity Fund

Largest Sales

Description	Amount Sold
	EUR
BJ S WHOLESALE CLUB	82,329
LVMH	55,782
APPLE INC	55,164
HALMA PLC	54,174
CHIPOTLE MEXICAN GRILL INC	50,687
COSTCO WHOLESALE CORPORATION	46,265
IDEXX LABS CORPORATION	43,933
THE HERSHEY COMPANY	32,039
ULTA BEAUTY RG REGISTERED	29,310
COMFORT SYSTEMS USA INC	14,131
AMAZON.COM INC	13,818
MICROSOFT CORPORATION	12,601
ON HOLDING AG-CLASS	9,942
PAYLOCITY HOLDING	9,185
NVIDIA CORP	8,807
ALPHABET INC	8,747
CLEAN HARBORS INC	8,649
SERVICENOW INC	8,544
MANHATTAN ASSOCIATES INC	8,539
SAFRAN	8,374
TYLER TECHNOLOGIES INC	8,244
BJ'S WHOLESALE CLUB HOLDINGS INC	7,893
CLEAN HARBORS INC	7,803
SHERWIN WILLIAMS CO	7,672
CASEY'S GENERAL STORES INC	7,641
COPART INC	7,638
NEMETSCHEK AG	7,636
MOODY S CORPORATION	7,439

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 2024

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 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

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
For year ended 31 December 2024

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.

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 Dividend Income Cautious Fund Legal entity identifier: 549300FIRVH8TGXISE17

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 2024 to 31st Decemeber 2024 (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 around 67% 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.

● **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:**

[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.

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

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.



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*
- 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 2024**

Largest investments*	Sector	% Assets	Country
<i>Italy 2033 Government Bond</i>	<i>Bonds</i>	<i>3.9%</i>	<i>Italy</i>
<i>Spain 2033 Government Bond</i>	<i>Bonds</i>	<i>3.6%</i>	<i>Spain</i>
<i>Germany 2054 Government Bond</i>	<i>Bonds</i>	<i>2.9%</i>	<i>Germany</i>
<i>Apple Inc</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>
<i>Netherlands 2032 Government Bond</i>	<i>Bonds</i>	<i>2.6%</i>	<i>Germany</i>
<i>Microsoft Corp</i>	<i>Equity</i>	<i>2.4%</i>	<i>US</i>
<i>Austria 2026 Government Bond</i>	<i>Bonds</i>	<i>2.2%</i>	<i>Austria</i>
<i>Invesco Physical Gold ETF</i>	<i>ETF</i>	<i>2.2%</i>	<i>ETF</i>
<i>Invesco Bloomberg Commodity</i>	<i>ETF</i>	<i>2.0%</i>	<i>ETF</i>
<i>Germany 2032 Government Bond</i>	<i>Bonds</i>	<i>1.8%</i>	<i>Germany</i>

**Data as at December 2024 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?

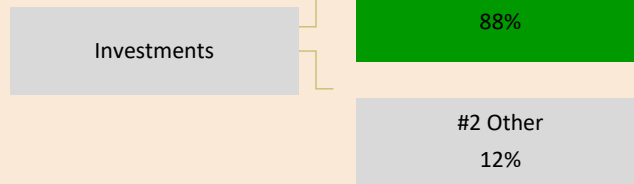
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 40% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 60% of 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 88% 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 2024 month end is outlined below:

<i>Communication Services</i>	<i>4%</i>
<i>Consumer Discretionary</i>	<i>8%</i>
<i>Consumer Staples</i>	<i>5%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>12%</i>
<i>Healthcare</i>	<i>13%</i>
<i>Industrials</i>	<i>22%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>2%</i>
<i>Technology</i>	<i>30%</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:

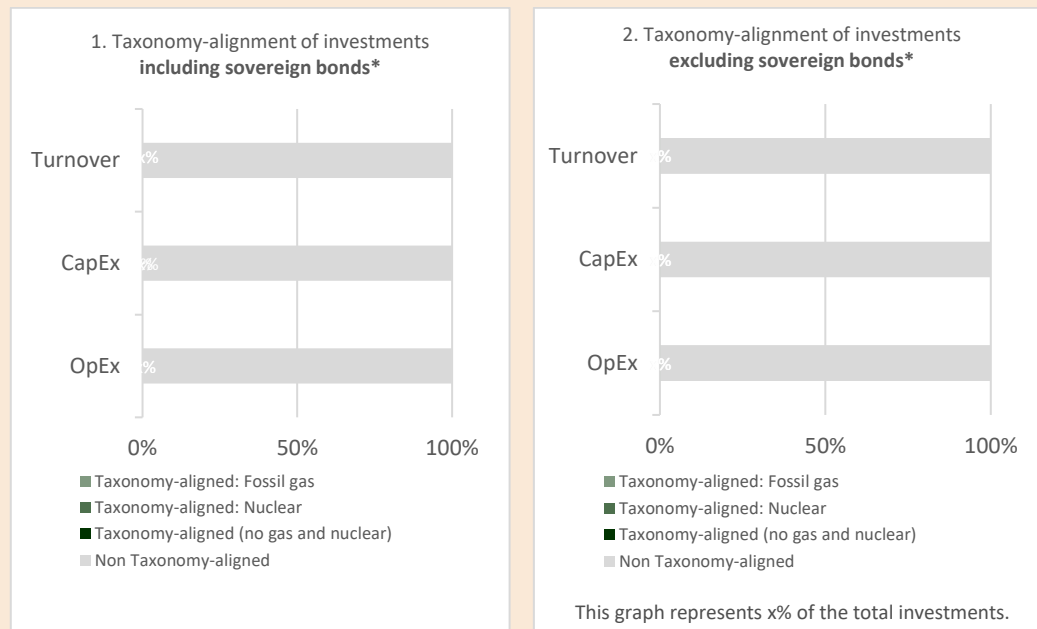
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

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 Dividend Income Balanced Fund Legal entity identifier: : 549300DPBYWI08H73X70

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 2024 to 31st Decemeber 2024 (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 58% 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 around 71% 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.

● **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:

[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.

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

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.



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*
- 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 2024**

Largest investments*	Sector	% Assets	Country
<i>Apple Inc</i>	<i>Equity</i>	<i>4.8%</i>	<i>US</i>
<i>Microsoft Corp</i>	<i>Equity</i>	<i>4.3%</i>	<i>US</i>
<i>Alphabet Inc</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>
<i>TJX Companies</i>	<i>Equity</i>	<i>2.6%</i>	<i>US</i>
<i>Mastercard</i>	<i>Equity</i>	<i>2.5%</i>	<i>US</i>
<i>Broadcom Inc</i>	<i>Equity</i>	<i>2.4%</i>	<i>US</i>
<i>S&P Global Inc</i>	<i>Equity</i>	<i>2.4%</i>	<i>US</i>
<i>Stryker Corp</i>	<i>Equity</i>	<i>2.2%</i>	<i>US</i>
<i>Home Depot Inc</i>	<i>Equity</i>	<i>2.2%</i>	<i>US</i>
<i>Republic Services</i>	<i>Equity</i>	<i>2.2%</i>	<i>US</i>

**Data as at December 2024 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?

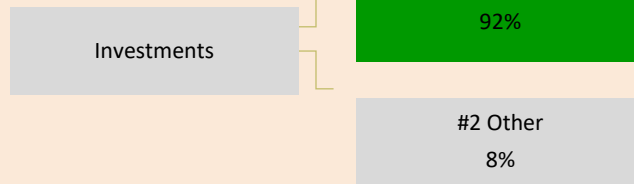
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 70% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 30% of 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 92% 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 2024 month end is outlined below:

<i>Communication Services</i>	<i>4%</i>
<i>Consumer Discretionary</i>	<i>8%</i>
<i>Consumer Staples</i>	<i>5%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>12%</i>
<i>Healthcare</i>	<i>13%</i>
<i>Industrials</i>	<i>22%</i>
<i>Materials</i>	<i>3%</i>
<i>Real Estate</i>	<i>2%</i>
<i>Technology</i>	<i>30%</i>
<i>Telecoms</i>	<i>0.0%</i>
<i>Utilities</i>	<i>0.0%</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:

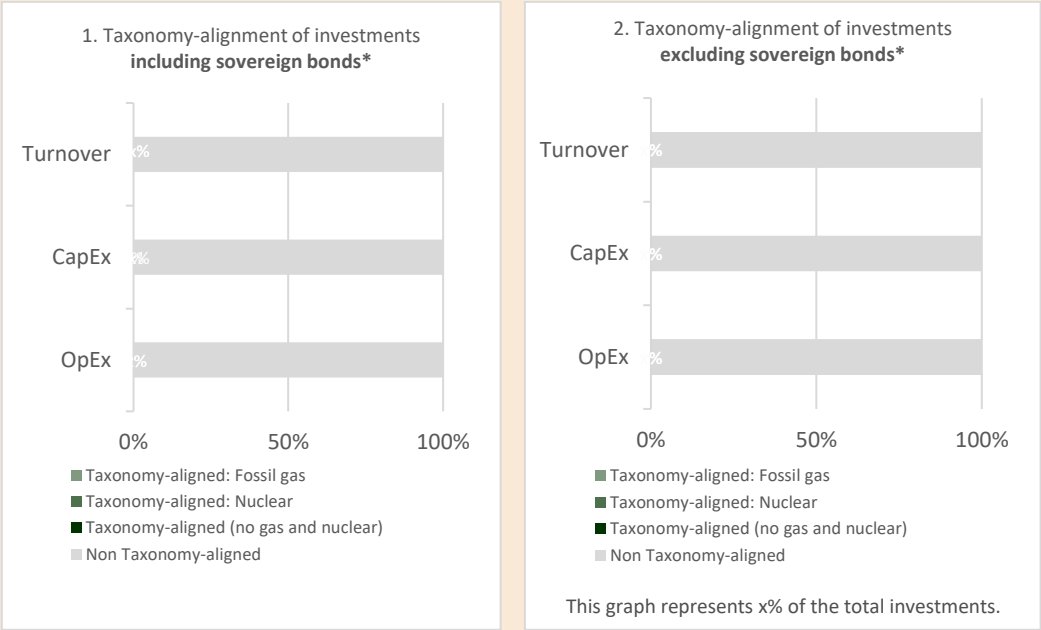
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

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: 635400LW9OX8IOVBIB81

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



No



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:** ____%



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 2024 to 31st Decemeber 2024 (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 60% 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 around 70% 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.

● **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:**

[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.

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

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.



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*
- 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 2024**

Largest investments*	Sector	% Assets	Country
<i>Halma</i>	<i>Equity</i>	<i>3.7%</i>	<i>US</i>
<i>MSA Safety</i>	<i>Equity</i>	<i>3.5%</i>	<i>US</i>
<i>Belimo</i>	<i>Equity</i>	<i>3.5%</i>	<i>US</i>
<i>Paylocity</i>	<i>Equity</i>	<i>3.4%</i>	<i>US</i>
<i>Cooper Cos</i>	<i>Equity</i>	<i>3.3%</i>	<i>US</i>
<i>Broadridge Financial Solutions</i>	<i>Equity</i>	<i>3.2%</i>	<i>US</i>
<i>ITT</i>	<i>Equity</i>	<i>3.2%</i>	<i>US</i>
<i>Manhattan Associates</i>	<i>Equity</i>	<i>3.2%</i>	<i>US</i>
<i>BJs Wholesale</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>
<i>Jack Henry</i>	<i>Equity</i>	<i>3.1%</i>	<i>US</i>

**Data as at December 2024 month end.*

What was the proportion of sustainability-related investments?

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

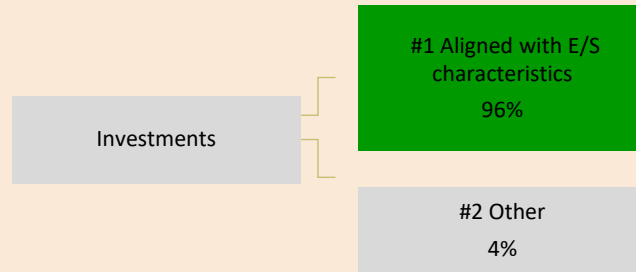
● What was the asset allocation?

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 96 % 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 2024 month end is outlined below:

<i>Communication Services</i>	<i>0%</i>
<i>Consumer Discretionary</i>	<i>5%</i>
<i>Consumer Staples</i>	<i>6%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>6%</i>
<i>Healthcare</i>	<i>10%</i>
<i>Industrials</i>	<i>38%</i>
<i>Materials</i>	<i>5%</i>
<i>Real Estate</i>	<i>0%</i>
<i>Technology</i>	<i>24%</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:

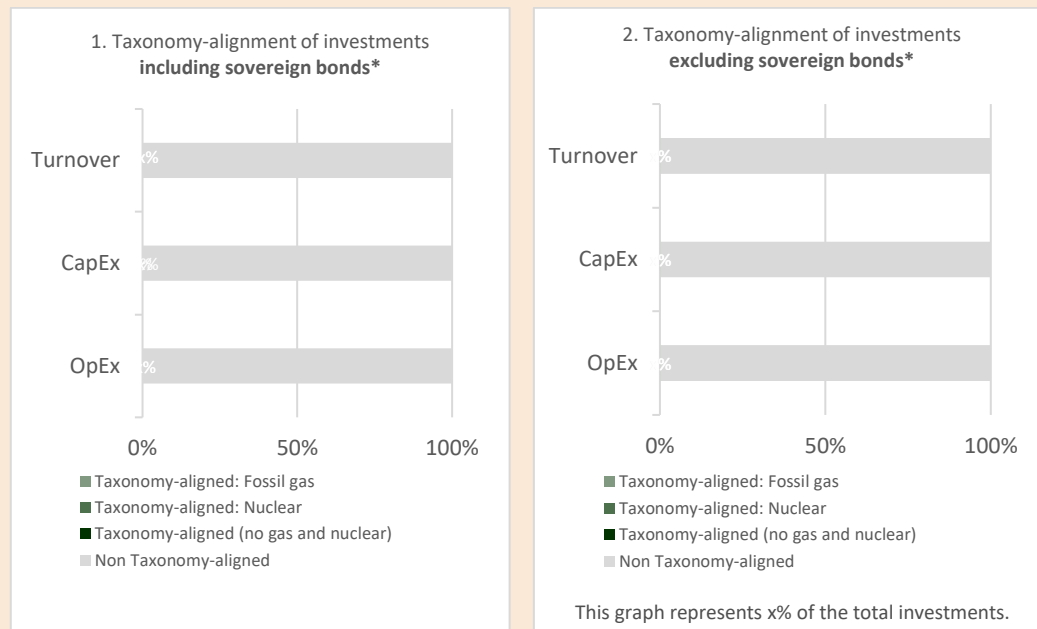
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.

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 Equity Fund

Legal entity identifier: 635400WZN9M278MLNF39

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 29th April 2024 to 31st Decemeber 2024 (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 48% 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 – This is the first reportable period.

● **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.

[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.

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.



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*
- 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
Amazon	Equity	4.6%	US
Microsoft	Equity	4.1%	US
Alphabet	Equity	3.3%	US
Paylocity	Equity	3.1%	US
ServiceNow	Equity	3.0%	US
Nvidia	Equity	2.9%	US
On Holding	Equity	2.9%	US
Apple	Equity	2.8%	US
Tyler Technologies	Equity	2.8%	US
Clean Harbors	Equity	2.8%	US

*Data as at December 2024 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?

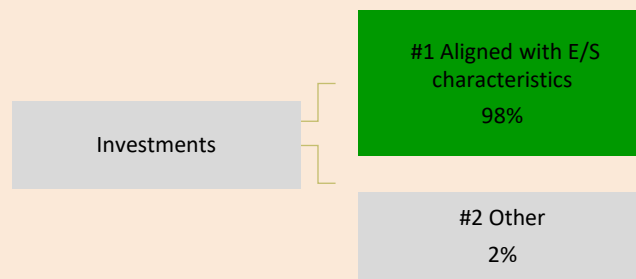
The financial product is an actively managed, concentrated, global equity fund that invests in a diversified portfolio of 30-40 companies that dominate their industries. These companies will account for approximately 90-95% of Fund assets throughout the investment cycle with the balance (5-10%) held 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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31st December 2024

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.

● In which economic sectors were the investments made?

The sector exposure of the equity holdings in the Fund as at the December 2024 month end is outlined below:

[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.

Communication Services	3%
Consumer Discretionary	20%
Consumer Staples	8%
Energy	0%
Financials	7%
Healthcare	9%
Industrials	19%
Materials	6%
Real Estate	0%
Technology	25%
Telecoms	0%
Utilities	0%



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

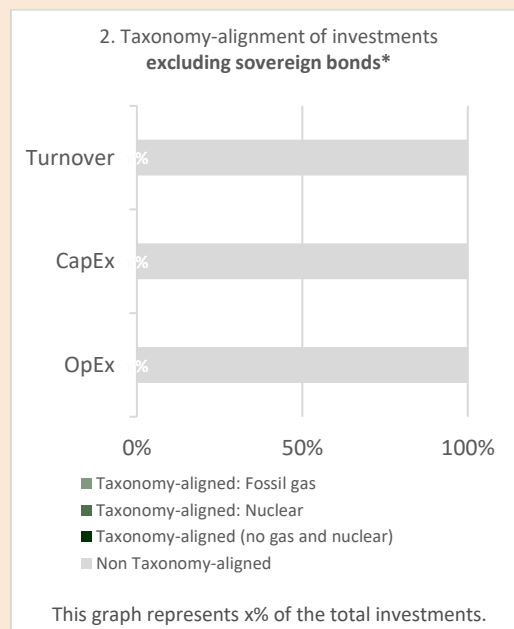
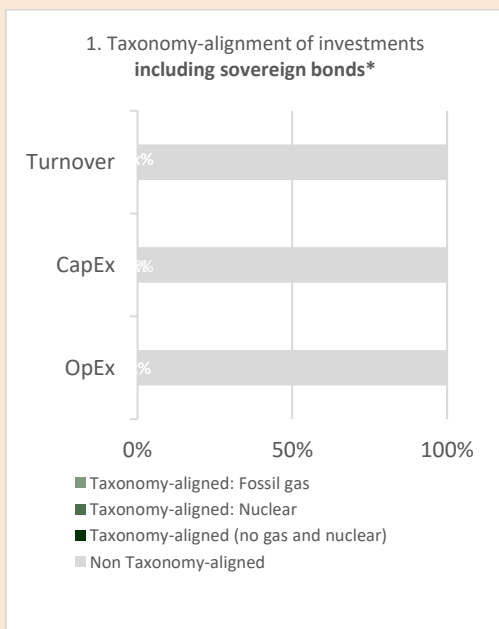


In nuclear energy



No

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

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.

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

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 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

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 Leaders Fund

Legal entity identifier: 635400WZN9M278MLNF39

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 2024 to 31st Decemeber 2024 (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 68% 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 around 67% 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.

● **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:

[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.

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

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.



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*
- 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 2024**

Largest investments*	Sector	% Assets	Country
<i>Amazon</i>	<i>Equity</i>	<i>5.7%</i>	<i>US</i>
<i>Alphabet</i>	<i>Equity</i>	<i>4.5%</i>	<i>US</i>
<i>Microsoft</i>	<i>Equity</i>	<i>4.1%</i>	<i>US</i>
<i>Servicenow</i>	<i>Equity</i>	<i>3.9%</i>	<i>US</i>
<i>Broadcom</i>	<i>Equity</i>	<i>3.8%</i>	<i>US</i>
<i>Axon Enterprises</i>	<i>Equity</i>	<i>3.3%</i>	<i>US</i>
<i>Apple</i>	<i>Equity</i>	<i>3.3%</i>	<i>US</i>
<i>On Semiconductor</i>	<i>Equity</i>	<i>3.0%</i>	<i>US</i>
<i>Nvidia</i>	<i>Equity</i>	<i>3.0%</i>	<i>US</i>
<i>Zebra Technologies</i>	<i>Equity</i>	<i>2.9%</i>	<i>US</i>

**Data as at December 2024 month end.*

What was the proportion of sustainability-related investments?

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

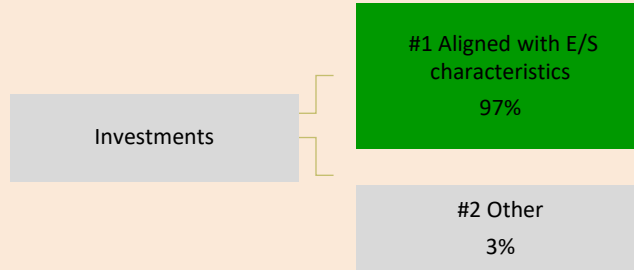
What was the asset allocation?

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.



#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 2024 month end is outlined below:

<i>Communication Services</i>	<i>5%</i>
<i>Consumer Discretionary</i>	<i>19%</i>
<i>Consumer Staples</i>	<i>4%</i>
<i>Energy</i>	<i>0%</i>
<i>Financials</i>	<i>5%</i>
<i>Healthcare</i>	<i>15%</i>
<i>Industrials</i>	<i>12%</i>
<i>Materials</i>	<i>4%</i>
<i>Real Estate</i>	<i>0%</i>
<i>Technology</i>	<i>35%</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:

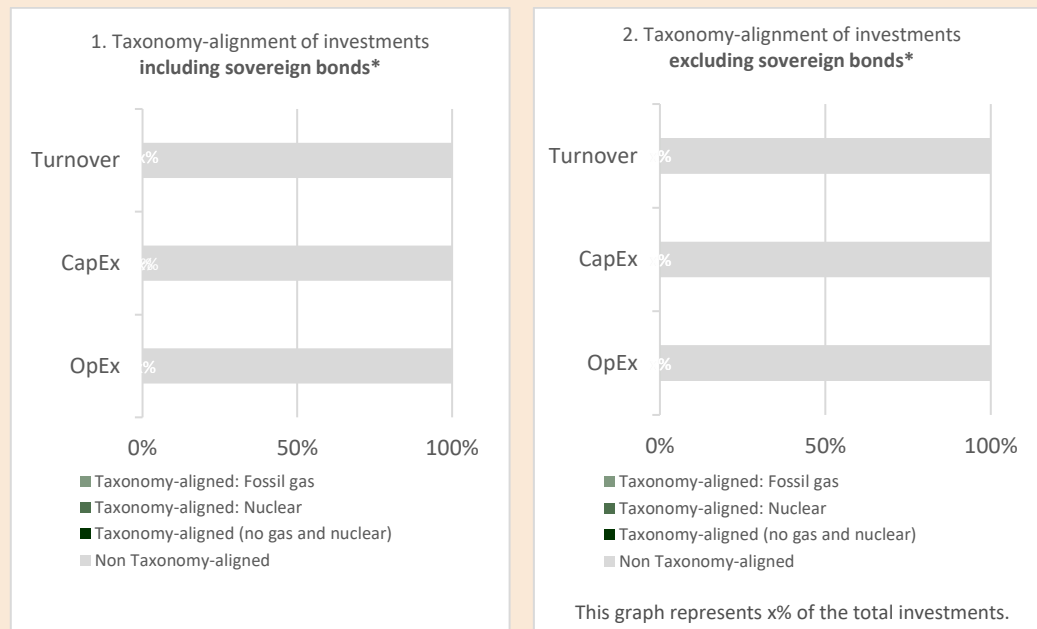
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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.