

**GOODBODY FUNDS ICAV**

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

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**For the period from 1 January 2025 to 30 June 2025**

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**Goodbody Funds ICAV  
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**Goodbody Funds ICAV**  
**ICAV and Other Information**  
**For the Period from 1 January 2025 to 30 June 2025**

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^ Appointed 9 June 2025

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**Goodbody Funds ICAV**  
**Investment Manager's Report**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of -1.8% in the first half of 2025. Since inception (18th December 2015), the Sub-Fund has gained 41.5%.

The average asset allocation during the period was 36% global dividend-paying equities, 11% cash, 29% government bonds, 16% corporate bonds, 6% alternatives, 0.2% put options and 1% REITs.

Global equity markets were volatile during H1/25 amid the introduction of tariff policies by President Trump along with other geopolitical challenges. The MSCI World Index ended the period down -3.4% (Euro terms), largely driven by US dollar weakness. The dollar fell by c.14% against the euro over the period. Equity markets sold off heavily at the start of April, following the initial ‘Liberation Day’ tariff announcement, but recovered quickly during Q2 as President Trump deferred tariff commencement dates.

Negative sentiment was captured in “soft” US economic data measures such as consumer and business confidence surveys during the beginning of the year. However, “hard” data points such as inflation and unemployment figures highlighted more stable underlying trends, with annual inflation readings declining from a higher-than-expected level of 3.0% in January down to 2.4% in May (most recent data). The rise in inflation during Q4/24 along with relatively high readings in January and February bolstered the case for the Federal Reserve to proceed slowly with interest rate cuts. Since the beginning of the year, the Fed have held rates steady at 4.5%. Meanwhile Trump’s “Big Beautiful Bill Act” edged closer to being enacted which boosted markets towards the end of H1 due to the legislation’s outlays for market-friendly tax and business provisions. The US 10-year government bond yield saw a sharp and brief decline below 4% in early April before quickly trending higher. Yields were relatively range-bound throughout the second quarter, finishing the half year at ~4.2%.

The European Central Bank continued its cutting cycle, diverging from the US and making strong progress on its journey towards its 2% inflation target with more favourable data being reported throughout H1. Amid this backdrop the ECB reduced its deposit facility rate from 3% at the beginning of the year down to 2%, with 0.25% cuts in January, March, April, and June. Within Europe there was a significant shift with regard to fiscal spending, particularly around defence spending with Germany leading the way, lifting its ‘debt brake’ to allow for deficit spending on defence. This was further solidified at the NATO Summit in June where European allies committed to increasing defence spending to 5% of GDP by 2035, 3.5% of which will be allotted to core defence spending, with the remaining 1.5% allotted to defence related investments such as infrastructure.

The Sub-Fund’s dividend paying equities marginally underperformed the broader market in the period, albeit outperforming dividend growth indices. Healthcare and a structurally overweight position in Industrials were notable drivers of performance. However, stock selection within Technology (not holding Nvidia) and Communication Services (Alphabet) were a headwind to performance.

Howmet (+50%) and Amphenol (+26%) were the largest contributors to return in the period. Howmet is a US parts manufacturer for the aerospace, commercial transportation and industrial end markets. In particular, the company produces engine components, fastening systems, titanium structures for aerospace applications and forged aluminium wheels for heavy trucks. Howmet is focused on developing innovative solutions that help its customer improve performance, reduce costs and enhance safety. In H1 2025, Howmet’s share price has benefited from increased momentum in the aerospace (both aftermarket/servicing and original equipment manufacturers (OEM)) industry coupled with strong reported earnings and record profits in fiscal Q1.

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. Its products are mission critical and go into a broad base of products that range from USB ports, iPhone parts, the plugs and receivers in the back of your CPU or laptop, to highly engineered and difficult connecting solutions for planes, satellites, cell towers and data centres. Amphenol’s products are a critical enabler of data centre roll-out and this AI lead growth angle has super charged earnings in recent periods.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

Apple (-28%) was the largest detractor from performance in the period. Apple Inc requires no introduction. There are over 2bn active Apple devices worldwide, and while the company's flagship product remains the iPhone, the company has progressively worked to add new revenue sources, like streaming video, subscription bundles and AR (Augmented Reality) 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. In the first half of 2025, its stock declined amid rising trade tensions and renewed tariff threats. Additionally, investors were underwhelmed by the company's new AI features, "Apple Intelligence", which were perceived as lagging behind competitors.

In terms of Fixed Income, the Sub-Fund's European corporate bond holdings positively contributed to performance in the period, offsetting the headwind from the European government bond holdings. The combined bond exposure was up 0.2% in H1. For reference, the Euro aggregate bond index added 0.8%. The Sub-Fund's allocation to Gold has yielded positive returns in the period, with gold up ~11% ytd (in euro terms). The Sub-Funds downside protection, in the form of index put options, contributed +0.4% to performance given the volatility in the equity markets due to macroeconomic and trade uncertainty.

The Sub-Fund ended the period with an asset allocation of 31% global dividend-paying equities, 24% cash, 22% government bonds, 18% corporate bonds, 5% alternatives and 0.2% put options.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of -2.7% in the first half of 2025. Since inception (18th December 2015), the Sub-Fund has gained 84.2%.

The average asset allocation during the period was 66% global dividend-paying equities, 9% cash, 10% government bonds, 9% corporate bonds, 5% alternatives, 0.3% put options and 1% REITs.

Global equity markets were volatile during H1/25 amid the introduction of tariff policies by President Trump along with other geopolitical challenges. The MSCI World Index ended the period down -3.4% (Euro terms), largely driven by US dollar weakness. The dollar fell by c.14% against the euro over the period. Equity markets sold off heavily at the start of April, following the initial 'Liberation Day' tariff announcement, but recovered quickly during Q2 as President Trump deferred tariff commencement dates.

Negative sentiment was captured in "soft" US economic data measures such as consumer and business confidence surveys during the beginning of the year. However, "hard" data points such as inflation and unemployment figures highlighted more stable underlying trends, with annual inflation readings declining from a higher-than-expected level of 3.0% in January down to 2.4% in May (most recent data). The rise in inflation during Q424 along with relatively high readings in January and February bolstered the case for the Federal Reserve to proceed slowly with interest rate cuts. Since the beginning of the year, the Fed have held rates steady at 4.5%. Meanwhile Trump's "Big Beautiful Bill Act" edged closer to being enacted which boosted markets towards the end of H1 due to the legislation's outlays for market-friendly tax and business provisions. The US 10-year government bond yield saw a sharp and brief decline below 4% in early April before quickly trending higher. Yields were relatively range-bound throughout the second quarter, finishing the half year at ~4.2%.

The European Central Bank continued its cutting cycle, diverging from the US and making strong progress on its journey towards its 2% inflation target with more favourable data being reported throughout H1. Amid this backdrop the ECB reduced its deposit facility rate from 3% at the beginning of the year down to 2%, with 0.25% cuts in January, March, April, and June. Within Europe there was a significant shift with regard to fiscal spending, particularly around defence spending with Germany leading the way, lifting its 'debt brake' to allow for deficit spending on defence. This was further solidified at the NATO Summit in June where European allies committed to increasing defence spending to 5% of GDP by 2035, 3.5% of which will be allotted to core defence spending, with the remaining 1.5% allotted to defence related investments such as infrastructure.

The Sub-Fund's dividend paying equities marginally underperformed the broader market in the period, albeit outperforming dividend growth indices. Healthcare and a structurally overweight position in Industrials were notable drivers of performance. However, stock selection within Technology (not holding Nvidia) and Communication Services (Alphabet) were a headwind to performance.

Howmet (+50%) and Amphenol (+26%) were the largest contributors to return in the period. Howmet is a US parts manufacturer for the aerospace, commercial transportation and industrial end markets. In particular, the company produces engine components, fastening systems, titanium structures for aerospace applications and forged aluminium wheels for heavy trucks. Howmet is focused on developing innovative solutions that help its customer improve performance, reduce costs and enhance safety. In H1 2025, Howmet's share price has benefited from increased momentum in the aerospace (both aftermarket/servicing and original equipment manufacturers (OEM)) industry coupled with strong reported earnings and record profits in fiscal Q1.

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. Its products are mission critical and go into a broad base of products that range from USB ports, iPhone parts, the plugs and receivers in the back of your CPU or laptop, to highly engineered and difficult connecting solutions for planes, satellites, cell towers and data centres. Amphenol's products are a critical enabler of data centre roll-out and this AI lead growth angle has super charged earnings in recent periods.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

Apple (-28%) was the largest detractor from performance in the period. Apple Inc requires no introduction. There are over 2bn active Apple devices worldwide, and while the company's flagship product remains the iPhone, the company has progressively worked to add new revenue sources, like streaming video, subscription bundles and AR (Augmented Reality) 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. In the first half of 2025, its stock declined amid rising trade tensions and renewed tariff threats. Additionally, investors were underwhelmed by the company's new AI features, "Apple Intelligence", which were perceived as lagging behind competitors.

In terms of Fixed Income, the Sub-Fund's European corporate bond holdings positively contributed to performance in the period, offsetting the headwind from the European government bond holdings. The combined bond exposure was up 0.1% in H1. For reference, the Euro aggregate bond index add 0.8%. The Sub-Fund's allocation to Gold has yielded positive returns in the period, with gold up ~11% ytd (in euro terms). The Sub-Fund's downside protection, in the form of index put options, contributed +0.4% to performance given the volatility in the equity markets due to macroeconomic and trade uncertainty.

The Sub-Fund ended the period with an asset allocation of 61% global dividend-paying equities, 14% cash, 9% government bonds, 10% corporate bonds, 4% alternatives and 0.4% put options.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Global Smaller Companies Fund produced a return of -8.7% in the first half of 2025. For reference, the benchmark (MSCI World SMID) returned -3.8%. Since inception (28th October 2016), the Sub-Fund has gained 107.6% versus 107.8% return of the benchmark.

Global equity markets had a volatile H1/25 amid the introduction of tariff policies by President Trump along with other geopolitical challenges. The MSCI World SMID Index marginally underperformed the large cap MSCI World Index which ended the period down -3.4% (euro terms), largely driven by US dollar weakness. The dollar fell by c.14% against the euro over the period. Having sold off heavily at the start of April, following the initial tariff announcement, equity markets recovered quickly as President Trump capitulated.

Negative sentiment was captured in "soft" US economic data measures such as consumer and business confidence surveys during the beginning of the year, however, "hard" data points such as inflation and unemployment figures highlighted more stable underlying trends, with annual inflation readings declining from a higher-than-expected level of 3% in January down to 2.4% in May (most recent data). The rise in inflation during Q4/24 along with relatively high readings in January and February bolstered the case for the Federal Reserve proceeding slowly with interest rate cuts, since the beginning of the year the Fed have held rates steady at 4.5%. President Trump's tariff policies dominated market trends during Q2, introducing significant downside and upside volatility. Meanwhile Trump's "Big Beautiful Bill Act" edged closer to being enacted which boosted markets towards the end of H1 due to the legislation's outlays for market-friendly tax and business provisions. The benchmark for US yields, the US 10-year government bond yield, saw a sharp and brief decline below 4% in early April before quickly recovering higher – apart from the initial tariff volatility, yields were relatively range-bound throughout the second quarter, finishing at ~4.2%.

The European Central Bank continued its cutting cycle, diverging from the US and making strong progress on its journey towards its 2% inflation target with more favourable data being reported throughout H1. Amid this backdrop the ECB reduced its deposit facility rate from 3% at the beginning of the year down to 2%, with 0.25% cuts in January, March, April, and June. Within Europe there was a significant shift in regard to fiscal spending, particularly around defence spending with Germany leading the way, lifting its debt brake to allow for deficit spending on defence. This was further solidified at the NATO Summit in June where European allies committed to increasing defence spending to 5% of GDP, 3.5% of which will be allotted to core defence spending, with the remaining 1.5% allotted to defence related investments such as infrastructure.

The Fund's underperformance in the period was primarily a function of stock selection, noticeably in Industrials and Healthcare. Healthcare was the worst performing sector in the MSCI World SMID Index in H1/2025. Two stocks drove the Fund's relative sector underperformance: Cooper Companies and West Pharmaceutical Services.

Strong stock selection in the Consumer Staples sector partially offset weaker selection in the Industrials sector. Industrials, the Fund's largest active sector weight delivered weaker performance in H1/2025. A structurally underweight position in the interest rate sensitive Real Estate sector was also a tailwind to performance in the period.

The largest contributors to return in the period were Belimo (+38%), Nemetschek (+32%) and Halma (+15%). Belimo is a leading producer and distributor of actuator, control valve and sensor solutions for Heating, Ventilation and Air Conditioning (HVAC) systems. The HVAC industry's growth is supported by long term structural trends like energy efficiency, urbanization, digitalisation and retrofit demand. Belimo sells small components which go into larger HVAC solutions. Customers require high quality components in these systems, and rarely save significant amounts by switching out the smaller components for lower cost counterparts – a good example of why being "a small part of a big thing" is a great place to be. Recently, Belimo's sales growth has been driven by high demand for data centre cooling. The company reported better than expected Q1 earnings and raised its full-year outlook, which positively impacted the share price.



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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

Nemetschek is a global software solutions provider for architecture, engineering, construction, operations, and media industries. The company offers products that support the entire building lifecycle, from planning and design to construction and facility management, through its four distinct segments: Design, Build, Manage, and Media. It is also one of the world's leading software providers for 3D animation and visual effects used in movies, TV, and gaming. Nemetschek's strategic shift towards recurring revenue models has been well received by investors and customers. In Q1 2025 the company reported a 26% year-over-year increase in revenue, driven by strong growth in subscription and Software as a Service (SaaS) revenues.

Halma consists of 45 operating businesses that are focused on making the world safer cleaner and healthier. The company follows a decentralized model, allowing each business to operate independently while benefiting from shared resources and strategic support. The group operates in three core segments: safety, environmental, and medical equipment. Most of Halma's products are niche and hence have limited competition, making them an attractive investment opportunity. In June, Halma reported that 2025 financial year revenue grew by 11% to £2.25 billion, driven primarily by organic sales growth.

Cooper Companies (-32%) was the largest detractor from performance. Cooper Companies is one of the largest eyecare companies in the US, with two thirds of group sales coming from the sales of contact lenses. The remainder of Cooper's revenue is derived from its fertility business, which specialises in products related to in vitro fertilisation (IVF), embryo transfer and cryopreservation.

The contact lens market is very consolidated, with Cooper having a 25% share. Users of contact lenses tend to refrain from trying new brands due to high switching costs and inconvenience, insulating contact lens makers. However, Cooper Companies' share price dropped 15% on the day it released its fiscal Q2 results, after the company cut its full-year organic growth forecast due to softness in both the contact lens and fertility markets.

During the period, the Sub-Fund initiated positions in AAON, a manufacturer of air-conditioning and heating equipment, Comfort Systems, a provider of comprehensive mechanical contracting services, specialising in HVAC, plumbing, and related services for commercial, industrial, and institutional markets, Cochlear, the leading cochlear implant device manufacturer, Deckers, a footwear and apparel company that owns the brands Ugg and Hoka, Dynatrace, a cloud-based company focused on analysing machine data, Euronext, a financial exchange group with trading venues across Europe, Fuchs, a German manufacturer of lubricants and specialty products, Hawkins, a speciality chemical and ingredients producer, and Straumann, a Swiss manufacturer of dental implants.

The Sub-Fund exited positions in Zebra Technologies and West Pharmaceutical.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Vantage 50 Fund (share class C) declined 1.7% in the first half of 2025. A composite of 50% FTSE All World Index and 50% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, declined 0.9%. The Sub-Fund underperformed the benchmark by 0.8% in the first half of 2025.

It has been a turbulent period for financial markets as the USA's tariff policy unnerved investors. World equities are down 2.7% in Euro terms since the start of the year although this is all due to weakness in the US Dollar. In local currency terms all regional equity markets are up. Bond markets did deliver a positive return with the euro area returning just under 1%.

Financial markets remain focussed on the impact of the new tariff policy that the USA will be implementing. Since the initial announcement on April 2, which was at the extreme end of the expected out-turns, the US administration has paused implementation of a range of higher tariffs for 90 days and instead imposed an underlying 10% rate in the interim for all countries except China. Negotiations are on-going as we write but the news flow has been positive. There are still some hurdles to overcome but the out-turn is likely to be much better than the original announcement indicated.

Due to the prospect of tariffs economists have reduced their growth forecasts for the USA and the rest of the world. But the cuts have not been significant. Prior to the policy announcement the global economy was growing close to trend and the expectation now is that the growth rate will be c.0.5% lower, well off recession type conditions.

There will also be inflation implications. The imposition of tariffs will lead to a jump in goods prices, and the question is whether it will be transitory or not. Central banks, so far, are working under the assumption that the spike in inflation will be transitory so we still feel that interest rates will be flat to down across the developed world to the end of the year.

A positive development during the period was a more growth orientated policy by the new German government. It has announced a major fiscal package to boost defence and infrastructure spending which should aid growth in the euro area. It has limited the gains in the euro area bond market as it does imply a larger supply of government debt.

We have come through a very volatile period where US government policy uncertainty has reached levels we are not used to dealing with. However, we have seen on several occasions now the US government pull back from extreme positions when financial markets, particularly the bond market, viewed policy as overly negative. Consequently, we believe that the worst of the volatility is behind us. Tariffs are coming but it seems that they will be close to levels anticipated at the start of the year. This will be growth negative but of manageable proportions and probably short lived. If this turns out to be the case then the expansion continues, and one should maintain a bias towards risk assets.

The Sub-Fund's financials investments made the strongest contribution to performance - iShares STOXX Europe 600 Insurance UCITS ETF rose (19%). Industrials was the next largest contributor - Safran rose (30%), and Siemens rose (15%). US health care made the weakest contribution - iShares S&P 500 Health Care Sector UCITS ETF fell (13%) and iShares US Medical Devices UCITS ETF fell (5%). US consumer discretionary was the next weakest contributor - iShares S&P 500 Consumer Discretionary Sector UCITS ETF fell (-15%). Within fixed income, PIMCO Euro Income Bond Fund was the best performer and Xtrackers Germany Government Bond UCITS ETF was the worst performer. Positive contributors to relative performance include overweight corporate bonds and industrials, underweight government bonds and selection in financials and communication services. Negative contributors to relative performance include overweight health care and selection in health care and industrials.

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

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

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Vantage 70 Fund (share class C) declined 3.1% in the first half of 2025. A composite of 75% FTSE All World Index and 25% Bloomberg Euro Aggregate Bond Index, the Sub-Fund's benchmark, declined 1.8%. The Sub-Fund underperformed the benchmark by 1.2% in the first half of 2025.

It has been a turbulent period for financial markets as the USA's tariff policy un-nerved investors. World equities are down 2.7% in Euro terms since the start of the year although this is all due to weakness in the US Dollar. In local currency terms all regional equity markets are up. Bond markets did deliver a positive return with the euro area returning just under 1%.

Financial markets remain focussed on the impact of the new tariff policy that the USA will be implementing. Since the initial announcement on April 2, which was at the extreme end of the expected out-turns, the US administration has paused implementation of a range of higher tariffs for 90 days and instead imposed an underlying 10% rate in the interim for all countries except China. Negotiations are on-going as we write but the news flow has been positive. There are still some hurdles to overcome but the out-turn is likely to be much better than the original announcement indicated.

Due to the prospect of tariffs economists have reduced their growth forecasts for the USA and the rest of the world. But the cuts have not been significant. Prior to the policy announcement the global economy was growing close to trend and the expectation now is that the growth rate will be c.0.5% lower, well off recession type conditions.

There will also be inflation implications. The imposition of tariffs will lead to a jump in goods prices, and the question is whether it will be transitory or not. Central banks, so far, are working under the assumption that the spike in inflation will be transitory so we still feel that interest rates will be flat to down across the developed world to the end of the year.

A positive development during the period was a more growth orientated policy by the new German government. It has announced a major fiscal package to boost defence and infrastructure spending which should aid growth in the euro area. It has limited the gains in the euro area bond market as it does imply a larger supply of government debt.

We have come through a very volatile period where US government policy uncertainty has reached levels we are not used to dealing with. However, we have seen on several occasions now the US government pull back from extreme positions when financial markets, in particular the bond market, viewed policy as overly negative. Consequently, we believe that the worst of the volatility is behind us. Tariffs are coming but it seems that they will be close to levels anticipated at the start of the year. This will be growth negative but of manageable proportions and probably short lived. If this turns out to be the case then the expansion continues, and one should maintain a bias towards risk assets.

The Sub-Fund's financials investments made the strongest contribution to performance - iShares STOXX Europe 600 Insurance UCITS ETF rose (19%). Industrials was the next largest contributor – Safran rose (30%), and Siemens rose (15%). US health care made the weakest contribution - iShares S&P 500 Health Care Sector UCITS ETF fell (13%) and iShares US Medical Devices UCITS ETF fell (5%). US consumer discretionary was the next weakest contributor - iShares S&P 500 Consumer Discretionary Sector UCITS ETF fell (-15%). Within fixed income, PIMCO Euro Income Bond Fund was the best performer and Xtrackers Germany Government Bond UCITS ETF was the worst performer. Positive contributors to relative performance include overweight corporate bonds and industrials, underweight government bonds and selection in financials and communication services. Negative contributors to relative performance include overweight health care and selection in health care and industrials.

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

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

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Vantage 90 Fund (share class C) declined 4.5% in the first half of 2025.

FTSE All World Index, the Sub-Fund's benchmark, declined 2.7%. The Sub-Fund underperformed the benchmark by 1.8% in the first half of 2025.

It has been a turbulent period for financial markets as the USA's tariff policy un-nerved investors. World equities are down 2.7% in Euro terms since the start of the year although this is all due to weakness in the US Dollar. In local currency terms all regional equity markets are up. Bond markets did deliver a positive return with the euro area returning just under 1%.

Financial markets remain focussed on the impact of the new tariff policy that the USA will be implementing. Since the initial announcement on April 2, which was at the extreme end of the expected out-turns, the US administration has paused implementation of a range of higher tariffs for 90 days and instead imposed an underlying 10% rate in the interim for all countries except China. Negotiations are on-going as we write but the news flow has been positive. There are still some hurdles to overcome but the out-turn is likely to be much better than the original announcement indicated.

Due to the prospect of tariffs economists have reduced their growth forecasts for the USA and the rest of the world. But the cuts have not been significant. Prior to the policy announcement the global economy was growing close to trend and the expectation now is that the growth rate will be c.0.5% lower, well off recession type conditions.

There will also be inflation implications. The imposition of tariffs will lead to a jump in goods prices, and the question is whether it will be transitory or not. Central banks, so far, are working under the assumption that the spike in inflation will be transitory so we still feel that interest rates will be flat to down across the developed world to the end of the year.

A positive development during the period was a more growth orientated policy by the new German government. It has announced a major fiscal package to boost defence and infrastructure spending which should aid growth in the euro area. It has limited the gains in the euro area bond market as it does imply a larger supply of government debt.

We have come through a very volatile period where US government policy uncertainty has reached levels we are not used to dealing with. However, we have seen on several occasions now the US government pull back from extreme positions when financial markets, in particular the bond market, viewed policy as overly negative. Consequently, we believe that the worst of the volatility is behind us. Tariffs are coming but it seems that they will be close to levels anticipated at the start of the year. This will be growth negative but of manageable proportions and probably short lived. If this turns out to be the case then the expansion continues, and one should maintain a bias towards risk assets.

The Sub-Fund's financials investments made the strongest contribution to performance - iShares STOXX Europe 600 Insurance UCITS ETF rose (19%). Industrials was the next largest contributor - Safran rose (30%), and Siemens rose (15%). US health care made the weakest contribution - iShares S&P 500 Health Care Sector UCITS ETF fell (13%) and iShares US Medical Devices UCITS ETF fell (5%). US consumer discretionary was the next weakest contributor - iShares S&P 500 Consumer Discretionary Sector UCITS ETF fell (-15%). Positive contributors to relative performance include overweight industrials and selection in financials and communication services. Negative contributors to relative performance include overweight health care and selection in health care and industrials.

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

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

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Global Leaders Fund produced a return of -9.4% in the first half of 2025. For reference, the benchmark (MSCI World) returned -3.4%. Since inception (13th December 2018), the Sub-Fund has gained 132.5% versus the 119.3% return of the benchmark, a relative outperformance of 13.3%.

Global equity markets had a volatile H1/25 amid the introduction of tariff policies by President Trump along with other geopolitical challenges. The MSCI World Index ended the period down -3.4% (euro terms), largely driven by US dollar weakness. The dollar fell by c.14% against the euro over the period. Having sold off heavily at the start of April, following the initial tariff announcement, equity markets recovered quickly as President Trump capitulated.

Negative sentiment was captured in "soft" US economic data measures such as consumer and business confidence surveys during the beginning of the year, however, "hard" data points such as inflation and unemployment figures highlighted more stable underlying trends, with annual inflation readings declining from a higher-than-expected level of 3% in January down to 2.4% in May (most recent data). The rise in inflation during Q4/24 along with relatively high readings in January and February bolstered the case for the Federal Reserve proceeding slowly with interest rate cuts, since the beginning of the year the Fed have held rates steady at 4.5%. President Trump's tariff policies dominated market trends during Q2, introducing significant downside and upside volatility. Meanwhile Trump's "Big Beautiful Bill Act" edged closer to being enacted which boosted markets towards the end of H1 due to the legislation's outlays for market-friendly tax and business provisions. The benchmark for US yields, the US 10-year government bond yield, saw a sharp and brief decline below 4% in early April before quickly recovering higher – apart from the initial tariff volatility, yields were relatively range-bound throughout the second quarter, finishing at ~4.2%.

The European Central Bank continued its cutting cycle, diverging from the US and making strong progress on its journey towards its 2% inflation target with more favourable data being reported throughout H1. Amid this backdrop the ECB reduced its deposit facility rate from 3% at the beginning of the year down to 2%, with 0.25% cuts in January, March, April, and June. Within Europe there was a significant shift in regard to fiscal spending, particularly around defence spending with Germany leading the way, lifting its debt brake to allow for deficit spending on defence. This was further solidified at the NATO Summit in June where European allies committed to increasing defence spending to 5% of GDP, 3.5% of which will be allotted to core defence spending, with the remaining 1.5% allotted to defence related investments such as infrastructure.

The Fund's underperformance in the six months to the end of June 2025 was a function of both sector allocation and stock selection.

The first half of 2025 consisted of two very different quarters. Technology and Consumer Discretionary companies have been a big focus area for the Fund for multiple years. This was a tailwind to performance throughout 2024 and a positive driver of absolute and relative performance for the Fund. Both sectors were acutely impacted by the announcement of tariffs in Q1 2025: MSCI World Technology -16% and MSCI World Consumer Discretionary -14%. These sector headwinds were compounded by a depreciating US dollar and provided a difficult period of relative performance for the Fund particularly in Q1.

While the reversal in broad based equity market weakness since the April lows has been led by Technology stocks (+13% in Q2 2025), Consumer Discretionary has remained mixed and the US dollar has continued to be a headwind. Despite two out of three headwinds remaining in place, the Fund has bounced back strongly and outperformed its benchmark in Q2 2025.

Axon (+23%), Nvidia (+4%), and BJ's Wholesale (+23%) were the top contributors to return in the period. AXON is a US based public safety company. They manufacture tasers and body worn cameras for law enforcement and military customers. AXON has been successful in launching new innovative products. The introduction of the body worn cameras brought with it a software as a service (SaaS) video data storage platform, which added a software business to the existing hardware business, developing a recurring revenue stream and higher margin sales. Last year, the company expanded its customer offering to include its Draft One product. Draft One is an AI powered product that transcribes video evidence for high quality draft reports in seconds, saving law enforcement hours of daily work. Axon's strong performance in the first half of the year stemmed from record Q1 revenues, driven by significant growth in its software and services segment, including its expanding suite of AI-powered solutions.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

As the world's largest company, with a market cap of over \$3.8 billion, Nvidia has rightfully become a household name. The global technology company is a leading designer of graphics processing units (GPUs). While GPU's were originally developed to enhance computing experiences, particularly in gaming, they have evolved into essential components for artificial intelligence (AI). Today, Nvidia's technology plays a crucial role in training and deploying machine learning models. Over recent years, the company's market dominance reflects its crucial role in powering the infrastructure behind the AI-driven digital transformation.

BJ's Wholesale is a "membership only" warehouse club and gas station operator. BJ's stores are large, no-frills shops where customers will find grocery, general merchandise, gasoline and ancillary services at prices far cheaper than their traditional competitors. To avail of these low prices, customers pay a membership fee annually to gain entrance to the stores. While BJ's breaks even on the sale of goods, membership fees are typically pure profit and make up most of the company's bottom line.

BJ's Wholesale is often compared to peer membership club operator Costco. While similar businesses, Costco is a much larger and more successful company. BJ's has suffered operational miss-steps in the past, however, the business has recently improved its execution and has plans to open many new stores over the next few years, both attractive attributes for us as investors.

The largest detractor from performance in the period was Zebra Technologies (-47%). Zebra Technologies is a leading provider of automatic identification and data capture technology for enterprises. Its products include barcode scanning hardware, mobile computers and workflow optimisation software. Zebra serves a diversified customer base across retail, transportation logistics, manufacturing and health care sectors. Its solutions help businesses enhance operational efficiency, improve visibility, and make more informed decisions. Zebra's share price declined in the first half of the year, driven by weaker than expected full year 2025 guidance due to ongoing economic uncertainty.

During the period, the Sub-Fund initiated positions in Brown & Brown, a diversified insurance agency and wholesale brokerage in the US, Deutsche Boerse, a German financial exchange company, DocuSign, a cloud base software company that enables users to automate the agreement process by providing legally binding e-signature, Euronext, a financial exchange group with trading venues across Europe, International Paper, a US manufacturer of packaging products and cellulose fibres, JP Morgan Chase, one of the world's largest financial institutions, Rheinmetall, a German technology company focused on security and mobility that operates in both the defence and civilian sector and Owens Corning, a manufacturer of glass fibre used in composites and building materials. The Sub-Fund exited positions in Accenture, BJ's Wholesale, Costco, Novo Nordisk, Thermo Fisher and Zebra Technologies.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

The Goodbody Global Equity Fund produced a return of -4.4% in the first half of 2025. For reference, the benchmark (MSCI World) returned -3.4%.

Global equity markets had a volatile H1/25 amid the introduction of tariff policies by President Trump along with other geopolitical challenges. The MSCI World Index ended the period down -3.4% (euro terms), largely driven by US dollar weakness. The dollar fell by c.14% against the euro over the period. Having sold off heavily at the start of April, following the initial tariff announcement, equity markets recovered quickly as President Trump capitulated.

Negative sentiment was captured in “soft” US economic data measures such as consumer and business confidence surveys during the beginning of the year, however, “hard” data points such as inflation and unemployment figures highlighted more stable underlying trends, with annual inflation readings declining from a higher-than-expected level of 3% in January down to 2.4% in May (most recent data). The rise in inflation during Q4/24 along with relatively high readings in January and February bolstered the case for the Federal Reserve proceeding slowly with interest rate cuts, since the beginning of the year the Fed have held rates steady at 4.5%. President Trump's tariff policies dominated market trends during Q2, introducing significant downside and upside volatility. Meanwhile Trump's “Big Beautiful Bill Act” edged closer to being enacted which boosted markets towards the end of H1 due to the legislation's outlays for market-friendly tax and business provisions. The benchmark for US yields, the US 10-year government bond yield, saw a sharp and brief decline below 4% in early April before quickly recovering higher – apart from the initial tariff volatility, yields were relatively range-bound throughout the second quarter, finishing at ~4.2%.

The European Central Bank continued its cutting cycle, diverging from the US and making strong progress on its journey towards its 2% inflation target with more favourable data being reported throughout H1. Amid this backdrop the ECB reduced its deposit facility rate from 3% at the beginning of the year down to 2%, with 0.25% cuts in January, March, April, and June. Within Europe there was a significant shift in regard to fiscal spending, particularly around defence spending with Germany leading the way, lifting its debt brake to allow for deficit spending on defence. This was further solidified at the NATO Summit in June where European allies committed to increasing defence spending to 5% of GDP, 3.5% of which will be allotted to core defence spending, with the remaining 1.5% allotted to defence related investments such as infrastructure.

An overweight position in the Industrials sector and a structurally underweight position in the Energy sector was a tailwind to performance in the period. However, selection within the Industrials sector was a headwind to performance in the period.

Safran (+32%), Nemetschek (+32%) and Axon (+23%) were the top contributors to return in the period.

Safran is a French aerospace, defence and security company. It is a major player in the global commercial and military aerospace propulsion and equipment sectors. Safran is particularly known for its aircraft engines, landing gear, avionics, and other critical systems. Its products support safer, more efficient air travel and defence operations. Safran's stock rose in the first half of the year, driven by an upward revision to its full-year 2025 outlook, strong first-quarter earnings underpinned by strong aftermarket trends, and the announcement of increased defence spending in Germany.

Nemetschek is a global software solutions provider for architecture, engineering, construction, operations, and media industries. The company offers products that support the entire building lifecycle, from planning and design to construction and facility management, through its four distinct segments: Design, Build, Manage, and Media. It is also one of the world's leading software providers for 3D animation and visual effects used in movies, TV, and gaming. Nemetschek's strategic shift towards recurring revenue models has been well received by investors and customers. In Q1 2025 the company reported a 26% year-over-year increase in revenue, driven by strong growth in subscription and SaaS revenues.

AXON is a US based public safety company. They manufacture tasers and body worn cameras for law enforcement and military customers. AXON has been successful in launching new innovative products. The introduction of the body worn cameras brought with it a software as a service (SaaS) video data storage platform, which added a software business to the existing hardware business, developing a recurring revenue stream and higher margin sales. Last year, the company expanded its customer offering to include its Draft One product. Draft One is an AI powered product that transcribes video evidence for high quality draft reports in seconds, saving law enforcement hours of daily work.

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**Goodbody Funds ICAV**  
**Investment Manager's Report (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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

Axon's strong performance in the first half of the year stemmed from record Q1 revenues, driven by significant growth in its software and services segment, including its expanding suite of AI-powered solutions.

The largest detractor from performance in the period was Lululemon (-45%). Lululemon is a Canadian technical apparel company. The company differentiates itself from peers by operating its own stores, performing its own distribution, and using a localised marketing strategy, to avoid spending large amounts on global superstars to market its products. The company has been able to take share from incumbents in a profitable fashion. All the above lead to slower growth than wholesaling or large marketing campaigns but have the advantage of adding lasting durability to Lululemon's business. However, uncertainty surrounding US tariffs and consumer spending forced Lululemon to cut its full year earnings forecasts.

During the period, the Sub-Fund initiated positions in Brown & Brown, a diversified insurance agency and wholesale brokerage in the US, JPMorgan Chase, one of the world's largest financial institutions, Lam Research, a semiconductor wafer fabrication equipment manufacturer, Netflix, a television and film streaming service, Owens Corning, a manufacturer of glass fibre used in composites and building materials, and Veeva Systems, a supplier of cloud-based software solutions for the life sciences industry. The Sub-Fund exited positions in Advanced Drainage, MSA Safety and On Semiconductor.



**Goodbody Funds ICAV**  
**Unaudited Statement of Financial Position**  
**As at 30 June 2025**

		<b>Goodbody Dividend Income Cautious Fund As at 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund As at 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund As at 30 June 2025 EUR</b>
<b>Assets</b>	<b>Note</b>			
Cash at bank	4	70,794,888	143,675,234	2,087,989
Financial assets at fair value through profit or loss	5	454,534,831	1,009,275,574	52,879,344
Receivable for securities sold		5,158,477	11,366,137	-
Subscriptions receivable		145,000	2,374,000	-
Interest and dividends receivable		2,541,942	3,247,453	35,318
Other assets		1,396	2,314	183
<b>Total assets</b>		<b>533,176,534</b>	<b>1,169,940,712</b>	<b>55,002,834</b>
<b>Liabilities</b>				
Payables for securities purchased		7,566,061	14,713,504	-
Payable on redemption		8,067	-	285,401
Investment management fees payable	6	479,520	1,142,349	68,166
Manager fees payable	6	19,256	41,242	2,112
Administration fees payable	6	77,029	153,092	10,044
Depository fees payable	6	33,097	70,722	4,896
Audit fees payable		5,081	5,081	5,081
Other liabilities		8,557	12,144	6,199
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>8,196,668</b>	<b>16,138,134</b>	<b>381,899</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>524,979,866</b>	<b>1,153,802,578</b>	<b>54,620,935</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Financial Position (continued)**  
**As at 30 June 2025**

		Goodbody Vantage 50 Fund As at 30 June 2025 EUR	Goodbody Vantage 70 Fund As at 30 June 2025 EUR	Goodbody Vantage 90 Fund As at 30 June 2025 EUR
<b>Assets</b>	<b>Note</b>			
Cash at bank	4	1,526,434	671,911	337,444
Financial assets at fair value through profit or loss	5	110,772,030	110,489,163	32,634,505
Subscriptions receivable		539,960	160,570	202,766
Investment management rebate receivable	6	-	-	17,233
Interest and dividends receivable		9,109	14,090	5,430
Other assets		225	1,698	-
<b>Total assets</b>		<b>112,847,758</b>	<b>111,337,432</b>	<b>33,197,378</b>
<b>Liabilities</b>				
Payable on redemption		238,907	10,155	-
Investment management fees payable	6	300,609	295,741	87,025
Administration fees payable	6	20,265	20,048	10,618
Depositary fees payable	6	7,119	7,378	4,922
Audit fees payable		5,081	5,081	5,081
Other liabilities		10,153	10,310	7,287
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>582,134</b>	<b>348,713</b>	<b>114,933</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>112,265,624</b>	<b>110,988,719</b>	<b>33,082,445</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Financial Position (continued)**  
**As at 30 June 2025**

		<b>Goodbody Global Leaders Fund As at 30 June 2025 EUR</b>	<b>Goodbody Global Equity Fund As at 30 June 2025 EUR</b>	<b>Goodbody Funds ICAV Total As at 30 June 2025 EUR</b>
	<b>Note</b>			
<b>Assets</b>				
Cash at bank	4	615,317	16,458	219,725,675
Financial assets at fair value through profit or loss	5	79,554,554	4,333,227	1,854,473,228
Receivable for securities sold		-	-	16,524,614
Subscriptions receivable		2,167	-	3,424,463
Investment management rebate receivable	6	487	85,172	102,892
Interest and dividends receivable		21,661	556	5,875,559
Other assets		-	44	5,860
<b>Total assets</b>		<b>80,194,186</b>	<b>4,435,457</b>	<b>2,100,132,291</b>
<b>Liabilities</b>				
Payables for securities purchased		-	-	22,279,565
Payable on redemption		78,079	-	620,609
Investment management fees payable	6	96,756	2,704	2,472,870
Manager fees payable	6	2,982	145	65,737
Administration fees payable	6	13,949	8,477	313,522
Depositary fees payable	6	4,939	5,315	138,388
Audit fees payable		5,081	5,081	40,648
Other liabilities		5,961	6,179	66,790
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>207,747</b>	<b>27,901</b>	<b>25,998,129</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>79,986,439</b>	<b>4,407,556</b>	<b>2,074,134,162</b>

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

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

		<b>Goodbody Dividend Income Cautious Fund</b>	<b>Goodbody Dividend Income Balanced Fund</b>	<b>Goodbody Global Smaller Companies Fund</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>
		<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
	<b>Note</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>				
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
<b>Total assets</b>		<b>538,425,248</b>	<b>1,100,223,803</b>	<b>63,489,644</b>
<b>Liabilities</b>				
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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>658,754</b>	<b>1,306,320</b>	<b>119,976</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>537,766,494</b>	<b>1,098,917,483</b>	<b>63,369,668</b>

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

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

		Goodbody 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			
<b>Assets</b>				
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
<b>Total assets</b>		<u>104,847,388</u>	<u>107,095,577</u>	<u>32,904,934</u>
<b>Liabilities</b>				
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
Depository 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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>229,951</u>	<u>416,301</u>	<u>93,003</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>104,617,437</u>	<u>106,679,276</u>	<u>32,811,931</u>

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

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

		Goodbody 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
<b>Assets</b>				
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
<b>Total assets</b>		<b>87,854,721</b>	<b>2,730,324</b>	<b>2,037,571,639</b>
<b>Liabilities</b>				
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
Depository 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
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>217,814</b>	<b>38,202</b>	<b>3,080,321</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>87,636,907</b>	<b>2,692,122</b>	<b>2,034,491,318</b>

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

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income**  
**For the Period from 1 January 2025 to 30 June 2025**

		<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2025 EUR</b>
	<b>Note</b>			
<b>Income</b>				
Dividend income		1,316,516	5,127,783	371,563
Interest income		452,589	710,745	20,547
Interest income on financial instruments at fair value		2,559,140	2,631,508	-
Tax reclaimed		38,426	131,841	-
Other income		1,004	370	-
<b>Total income</b>		<b>4,367,675</b>	<b>8,602,247</b>	<b>392,110</b>
<b>Expenses</b>				
Investment management fees	6	969,054	2,269,663	144,018
Manager fees	6	39,187	83,094	4,304
Administration fees	6	157,333	304,287	20,922
Legal fees		289	289	289
Depositary fees	6	78,788	166,961	12,000
Transfer agency fees		9,685	13,993	7,849
Audit fees		4,647	4,647	4,647
Directors' fees	7	4,084	4,084	4,062
Transaction fees		108,752	343,664	15,075
Negative interest on cash deposit		278	527	-
Miscellaneous expenses		14,301	23,899	5,932
<b>Total operating expenses</b>		<b>1,386,398</b>	<b>3,215,108</b>	<b>219,098</b>
Net investment income before tax		2,981,277	5,387,139	173,012
Tax		(164,252)	(669,350)	(73,381)
Net investment income after tax		2,817,025	4,717,789	99,631

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

		<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2025 EUR</b>
	<b>Note</b>			
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>				
Net realised (loss) on foreign currency		(57,264)	(83,941)	-
Realised gain from investments at fair value through profit and loss		21,225,925	41,738,141	1,041,163
Change in unrealised from investments at fair value through profit and loss		(33,362,014)	(76,486,207)	(6,624,317)
Net realised and change in unrealised loss from investments at fair value through profit and loss and foreign currency		(12,193,353)	(34,832,007)	(5,583,154)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(9,376,328)</b>	<b>(30,114,218)</b>	<b>(5,483,523)</b>

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



**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

		<b>Goodbody Vantage 50 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2025 EUR</b>
<b>Income</b>	<b>Note</b>			
Dividend income		126,474	176,142	65,615
Interest income		8,331	10,181	140
Tax reclaimed		2,599	1,096	345
Other income		327	328	94
<b>Total income</b>		<b>137,731</b>	<b>187,747</b>	<b>66,194</b>
<b>Expenses</b>				
Investment management fees	6	599,606	596,634	179,646
Manager fees	6	7,959	7,975	2,386
Administration fees	6	40,172	40,190	21,182
Legal fees		289	289	280
Depository fees	6	16,017	16,028	12,000
Transfer agency fees		4,004	4,672	2,493
Audit fees		4,647	4,647	4,647
Directors' fees	7	4,084	4,084	4,084
Transaction fees		15,129	21,063	10,084
Negative interest on cash deposit		44	-	-
Miscellaneous expenses		5,497	4,275	4,665
<b>Total operating expenses</b>		<b>697,448</b>	<b>699,857</b>	<b>241,467</b>
Net investment (loss) before tax		(559,717)	(512,110)	(175,273)
Tax		(17,426)	(25,346)	(9,777)
Net investment (loss) after tax		(577,143)	(537,456)	(185,050)

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

		<b>Goodbody Vantage 50 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2025 EUR</b>
	<b>Note</b>			
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>				
Net realised (loss)/gain on foreign currency		(1)	(2)	5
Realised gain from investments at fair value through profit and loss		2,371,104	4,482,178	1,869,521
Change in unrealised from investments at fair value through profit and loss		(3,605,237)	(7,271,551)	(3,206,208)
Net realised and change in unrealised (loss) from investments at fair value through profit and loss and foreign currency		(1,234,134)	(2,789,375)	(1,336,682)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(1,811,277)</b>	<b>(3,326,831)</b>	<b>(1,521,732)</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

		Goodbody Global Leaders Fund For the period ended 30 June 2025 EUR	Goodbody Global Equity Fund For the period ended 30 June 2025 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2025 EUR
	Note			
<b>Income</b>				
Dividend income		280,000	12,133	7,476,226
Interest income		8,378	-	1,210,911
Interest income on financial instruments at fair value		-	-	5,190,648
Investment manager rebate	6	-	45,426	45,426
Tax reclaimed		3	-	174,310
Other income		44	-	2,167
<b>Total income</b>		288,425	57,559	14,099,688
<b>Expenses</b>				
Investment management fees	6	203,788	6,063	4,968,472
Manager fees	6	6,057	982	151,944
Administration fees	6	29,280	13,567	626,933
Legal fees		289	6,403	8,417
Depositary fees	6	12,449	8,000	322,243
Transfer agency fees		9,440	1,799	53,935
Audit fees		4,647	8,027	40,556
Directors' fees	7	4,062	4,084	32,628
Transaction fees		15,723	6,007	535,497
Negative interest on cash deposit		-	-	849
Miscellaneous expenses		6,985	4,574	70,128
<b>Total operating expenses</b>		292,720	59,506	6,811,602
Net investment (loss)/income before tax		(4,295)	(1,947)	7,288,086
Tax		(45,571)	(2,368)	(1,007,471)
Net investment (loss)/income after tax		(49,866)	(4,315)	6,280,615

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

		<b>Goodbody Global Leaders Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Equity Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Funds ICAV Total For the period ended 30 June 2025 EUR</b>
	<b>Note</b>			
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>				
Net realised (loss) on foreign currency		(1)	-	(141,204)
Realised gain from investments at fair value through profit and loss		1,653,656	81,821	74,463,509
Change in unrealised from investments at fair value through profit and loss		(10,098,230)	(80,240)	(140,734,004)
Net realised and change in unrealised (loss)/gains from investments at fair value through profit and loss and foreign currency		(8,444,575)	1,581	(66,411,699)
<b>Decrease in net assets attributable to holders of redeemable participating shares resulting from operations</b>		<b>(8,494,441)</b>	<b>(2,734)</b>	<b>(60,131,084)</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income**  
**For the Period from 1 January 2024 to 30 June 2024**

		<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2024 EUR</b>
<b>Income</b>				
Dividend income		1,892,426	4,767,588	425,274
Interest income		634,776	709,581	40,978
Interest income on financial instruments at fair value		1,878,257	1,797,276	-
Investment manager rebate	6	-	-	-
Tax reclaimed		23,572	28,157	7,439
Other income		929	3,049	23
<b>Total income</b>		<b>4,429,960</b>	<b>7,305,651</b>	<b>473,714</b>
<b>Expenses</b>				
Investment Management fees	6	908,041	1,702,606	150,372
Manager fees	6	37,319	63,695	4,689
Administration fees	6	146,385	232,789	21,830
Legal fees		1,667	1,667	6,625
Depositary fees	6	73,023	124,866	11,867
Transfer Agency fees		4,000	4,919	3,283
Audit fees		4,599	4,599	4,599
Directors' fees	7	4,379	4,379	4,379
Transaction fees		56,922	177,062	5,474
Interest expense		49	-	292
Miscellaneous expenses		5,848	5,465	3,834
<b>Total operating expenses</b>		<b>1,242,232</b>	<b>2,322,047</b>	<b>217,244</b>
Net investment income before tax		3,187,728	4,983,604	256,470
Tax		(241,874)	(646,879)	(59,720)
Net investment income after tax		2,945,854	4,336,725	196,750

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2024 EUR</b>
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>			
Net realised (loss)/gain on foreign currency	(327)	(979)	3,912
Realised gain from investments at fair value through profit and loss	308,236	86,190	1,158,519
Change in unrealised from investments at fair value through profit and loss	13,603,548	48,847,913	2,245,555
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	13,911,457	48,933,124	3,407,986
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>16,857,311</b>	<b>53,269,849</b>	<b>3,604,736</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

		<b>Goodbody Vantage 50 Fund</b>	<b>Goodbody Vantage 70 Fund</b>	<b>Goodbody Vantage 90 Fund</b>
		<b>For the period ended</b>	<b>For the period ended</b>	<b>For the period ended</b>
		<b>30 June 2024</b>	<b>30 June 2024</b>	<b>30 June 2024</b>
		<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Income</b>				
Dividend income		173,141	215,706	68,500
Interest income		31,258	29,523	16,233
Interest income on financial instruments at fair value				
Investment manager rebate	6	-	-	12,578
Tax reclaimed		1,956	6,988	1,646
Other income		313	908	105
<b>Total income</b>		<b>206,668</b>	<b>253,125</b>	<b>99,062</b>
<b>Expenses</b>				
Investment Management fees	6	406,632	461,305	136,624
Manager fees	6	5,360	6,287	1,777
Administration fees	6	27,328	31,475	20,984
Legal fees		1,695	1,695	1,695
Depositary fees	6	11,867	12,439	11,867
Transfer Agency fees		2,829	3,105	2,184
Audit fees		4,599	4,599	4,599
Directors' fees	7	4,379	4,379	4,379
Transaction fees		20,064	21,707	9,372
Interest expense		-	-	-
Miscellaneous expenses		3,753	3,711	3,505
<b>Total operating expenses</b>		<b>488,506</b>	<b>550,702</b>	<b>196,986</b>
Net investment (loss) before tax		(281,838)	(297,577)	(97,924)
Tax		(9,589)	(17,751)	(6,606)
Net investment (loss) after tax		(291,427)	(315,328)	(104,530)

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	Goodbody Vantage 50 Fund For the period ended 30 June 2024 EUR	Goodbody Vantage 70 Fund For the period ended 30 June 2024 EUR	Goodbody Vantage 90 Fund For the period ended 30 June 2024 EUR
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>			
Net realised (loss)/gain on foreign currency	-	-	-
Realised gain from investments at fair value through profit and loss	2,016,072	1,054,063	389,695
Change in unrealised from investments at fair value through profit and loss	2,666,152	6,931,515	2,616,183
Net realised and change in unrealised gains from investments at fair value through profit and loss and foreign currency	4,682,224	7,985,578	3,005,878
<b>Increase in net assets attributable to holders of redeemable participating shares resulting from operations</b>	<b>4,390,797</b>	<b>7,670,250</b>	<b>2,901,348</b>

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



**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

		Goodbody Global Leaders Fund For the period ended 30 June 2024 EUR	Goodbody Global Equity Fund* For the period ended 30 June 2024 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2024 EUR
<b>Income</b>				
Dividend income		260,989	3,515	7,807,139
Interest income		21,317	1,159	1,484,825
Interest income on financial instruments at fair value		-	-	3,675,533
Investment manager rebate	6	-	7,142	19,720
Tax reclaimed		1,393	-	71,151
Other income		-	-	5,327
<b>Total income</b>		<b>283,699</b>	<b>11,816</b>	<b>13,063,695</b>
<b>Expenses</b>				
Investment Management fees	6	171,492	1,972	3,939,044
Manager fees	6	5,329	60	124,516
Administration fees	6	24,787	3,342	508,920
Legal fees		6,625	495	22,164
Depositary fees	6	11,867	2,067	259,863
Transfer Agency fees		3,624	483	24,427
Audit fees		4,599	1,375	33,568
Directors' fees	7	4,379	1,309	31,962
Transaction fees		12,484	1,646	304,731
Interest expense		-	-	341
Miscellaneous expenses		4,018	798	30,932
<b>Total operating expenses</b>		<b>249,204</b>	<b>13,547</b>	<b>5,280,468</b>
Net investment income/(loss) before tax		34,495	(1,731)	7,783,227
Tax		(41,133)	(827)	(1,024,379)
Net investment income/(loss) after tax		(6,638)	(2,558)	6,758,848

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

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Comprehensive Income (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	Goodbody Global Leaders Fund For the period ended 30 June 2024 EUR	Goodbody Global Equity Fund* For the period ended 30 June 2024 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2024 EUR
<b>Net realised and unrealised income/(loss) on investments and foreign currency</b>			
Net realised (loss)/gain on foreign currency	(26)	-	2,580
Realised gain from investments at fair value through profit and loss	539,508	1,316	5,553,599
Change in unrealised from investments at fair value through profit and loss	7,263,144	97,515	84,271,525
Net realised and change in unrealised gains from investments at fair value	7,802,626	98,831	89,827,704
<b>Increase in net assets attributable to holders of redeemable participating shares</b>	<b>7,795,988</b>	<b>96,273</b>	<b>96,586,552</b>

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

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Period from 1 January 2025 to 30 June 2025**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2025 EUR</b>
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	537,766,494	1,098,917,483	63,369,668
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(9,376,328)	(30,114,218)	(5,483,523)
<b>Share capital transactions</b>			
Redeemable participating shares issued	27,587,100	115,876,723	1,196,871
Redeemable participating shares redeemed	(30,997,400)	(30,877,410)	(4,462,081)
Net (decrease)/increase in net assets resulting from share capital transactions	(3,410,300)	84,999,313	(3,265,210)
<b>Net assets attributable to holders of redeemable participating shares as at the end of period</b>	<b>524,979,866</b>	<b>1,153,802,578</b>	<b>54,620,935</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

	Goodbody Vantage 50 Fund For the period ended 30 June 2025 EUR	Goodbody Vantage 70 Fund For the period ended 30 June 2025 EUR	Goodbody Vantage 90 Fund For the period ended 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	104,617,437	106,679,276	32,811,931
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(1,811,277)	(3,326,831)	(1,521,732)
<b>Share capital transactions</b>			
Redeemable participating shares issued	15,465,296	12,137,649	5,052,195
Redeemable participating shares redeemed	(6,005,832)	(4,501,375)	(3,259,949)
Net increase in net assets resulting from share capital transactions	9,459,464	7,636,274	1,792,246
<b>Net assets attributable to holders of redeemable participating shares as at the end of the period</b>	<b>112,265,624</b>	<b>110,988,719</b>	<b>33,082,445</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

	Goodbody Global Leaders Fund For the period ended 30 June 2025 EUR	Goodbody Global Equity Fund For the period ended 30 June 2025 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2025 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	87,636,907	2,692,122	2,034,491,318
Net decrease in net assets attributable to holders of redeemable participating shares from operations	(8,494,441)	(2,734)	(60,131,084)
<b>Share capital transactions</b>			
Redeemable participating shares issued	5,258,463	3,641,769	186,216,066
Redeemable participating shares redeemed	(4,414,490)	(1,923,601)	(86,442,138)
Net increase in net assets resulting from share capital transactions	843,973	1,718,168	99,773,928
<b>Net assets attributable to holders of redeemable participating shares as at the end of the period</b>	<b>79,986,439</b>	<b>4,407,556</b>	<b>2,074,134,162</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2024 EUR</b>
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	481,923,812	773,940,567	60,210,854
Net increase in net assets attributable to holders of redeemable participating shares from operations	16,857,311	53,269,849	3,604,736
<b>Share capital transactions</b>			
Redeemable participating shares issued	34,619,372	111,740,278	3,609,089
Redeemable participating shares redeemed	(30,061,722)	(20,150,327)	(4,805,184)
Net increase/(decrease) in net assets resulting from share capital transactions	4,557,650	91,589,951	(1,196,095)
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>503,338,773</b>	<b>918,800,367</b>	<b>62,619,495</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Vantage 50 Fund</b> <b>For the period ended</b> <b>30 June 2024</b> <b>EUR</b>	<b>Goodbody Vantage 70 Fund</b> <b>For the period ended</b> <b>30 June 2024</b> <b>EUR</b>	<b>Goodbody Vantage 90 Fund</b> <b>For the period ended</b> <b>30 June 2024</b> <b>EUR</b>
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	60,962,875	71,957,701	18,564,010
Net increase in net assets attributable to holders of redeemable participating shares from operations	4,390,797	7,670,250	2,901,348
<b>Share capital transactions</b>			
Redeemable participating shares issued	27,287,282	24,862,660	8,953,902
Redeemable participating shares redeemed	(8,142,021)	(12,968,369)	(3,968,067)
Net increase in net assets resulting from share capital transactions	19,145,261	11,894,291	4,985,835
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>84,498,933</b>	<b>91,522,242</b>	<b>26,451,193</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	Goodbody Global Leaders Fund For the period ended 30 June 2024 EUR	Goodbody Global Equity Fund* For the period ended 30 June 2024 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares as at the beginning of the period	58,933,360	-	1,526,493,179
Net increase in net assets attributable to holders of redeemable participating shares from operations	7,795,988	96,273	96,586,552
<b>Share capital transactions</b>			
Redeemable participating shares issued	13,725,158	2,277,297	227,075,038
Redeemable participating shares redeemed	(3,503,139)	-	(83,598,829)
Net increase in net assets resulting from share capital transactions	10,222,019	2,277,297	143,476,209
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>76,951,367</b>	<b>2,373,570</b>	<b>1,766,555,940</b>

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

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



**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows**  
**For the Period from 1 January 2025 to 30 June 2025**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2025 EUR</b>
<b>Cash flows from operating activities</b>			
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(9,376,328)	(30,114,218)	(5,483,523)
<b>Adjustment for:</b>			
Increase/(Decrease) in net accounts payable and accrued expenses	7,529,847	14,831,814	(18,940)
(Increase) in receivable from securities sold	(5,158,477)	(11,366,137)	-
Decrease/(Increase) in interest and dividend receivable	99,096	(193,897)	5,923
Decrease in other assets	6,646	12,366	6,341
Net change in financial assets and liabilities at fair value through profit or loss	20,281,218	36,907,633	7,938,075
<b>Net cash provided by operating activities</b>	<b>13,382,002</b>	<b>10,077,561</b>	<b>2,447,876</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	28,493,100	120,745,223	1,196,871
Payments on redemption of redeemable participating shares	(30,989,333)	(30,877,410)	(4,181,218)
<b>Net cash (used in)/provided by financing activities</b>	<b>(2,496,233)</b>	<b>89,867,813</b>	<b>(2,984,347)</b>
<b>Net increase/(decrease) in cash at bank</b>	<b>10,885,769</b>	<b>99,945,374</b>	<b>(536,471)</b>
Cash at bank as at the beginning of the period	59,909,119	43,729,860	2,624,460
<b>Cash at bank as at the end of the period</b>	<b>70,794,888</b>	<b>143,675,234</b>	<b>2,087,989</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

	<b>Goodbody Vantage 50 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2025 EUR</b>
<b>Cash flows from operating activities</b>			
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(1,811,277)	(3,326,831)	(1,521,732)
<b>Adjustment for:</b>			
Increase in net accounts payable and accrued expenses	113,276	107,182	27,419
(Increase) in interest and dividend receivable	(8,357)	(12,246)	(4,429)
Decrease in other assets	5,320	3,419	8,153
Net change in financial assets and liabilities at fair value through profit or loss	(7,456,830)	(5,103,312)	(235,582)
<b>Net cash (used in) operating activities</b>	<b>(9,157,868)</b>	<b>(8,331,788)</b>	<b>(1,726,171)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	14,925,336	12,052,441	4,849,429
Payments on redemption of redeemable participating shares	(5,766,925)	(4,676,145)	(3,265,438)
<b>Net cash provided by financing activities</b>	<b>9,158,411</b>	<b>7,376,296</b>	<b>1,583,991</b>
<b>Net increase/(decrease) in cash at bank</b>	<b>543</b>	<b>(955,492)</b>	<b>(142,180)</b>
Cash at bank as at the beginning of the period	1,525,891	1,627,403	479,624
<b>Cash at bank as at the end of the period</b>	<b>1,526,434</b>	<b>671,911</b>	<b>337,444</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

	Goodbody Global Leaders Fund For the period ended 30 June 2025 EUR	Goodbody Global Equity Fund For the period ended 30 June 2025 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2025 EUR
<b>Cash flows from operating activities</b>			
(Decrease) in net assets attributable to holders of redeemable participating shares resulting from operations	(8,494,441)	(2,734)	(60,131,084)
<b>Adjustment for:</b>			
(Decrease)/Increase in net accounts payable and accrued expenses	(13,325)	(10,301)	22,566,972
(Increase) in receivable from securities sold	-	-	(16,524,614)
Decrease/(Increase) in interest and dividend receivable	2,950	(55)	(111,015)
Decrease in other assets	5,853	5,467	53,565
(Increase) in investment management rebate receivable	-	(45,426)	(45,426)
Net change in financial assets and liabilities at fair value through profit or loss	6,561,717	(1,707,071)	57,185,848
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,937,246)</b>	<b>(1,760,120)</b>	<b>2,994,246</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	5,323,796	3,641,769	191,227,965
Payments on redemption of redeemable participating shares	(4,411,232)	(1,923,601)	(86,091,302)
<b>Net cash provided by financing activities</b>	<b>912,564</b>	<b>1,718,168</b>	<b>105,136,663</b>
<b>Net (decrease)/increase in cash at bank</b>	<b>(1,024,682)</b>	<b>(41,952)</b>	<b>108,130,909</b>
Cash at bank as at the beginning of the period	1,639,999	58,410	111,594,766
<b>Cash at bank as at the end of the period</b>	<b>615,317</b>	<b>16,458</b>	<b>219,725,675</b>

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

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**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2025 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	2,994,374	2,925,411	20,547
Dividend received	1,432,967	5,350,728	377,486
Withholding tax paid	(164,252)	(669,350)	(73,381)

	<b>Goodbody Vantage 50 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2025 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	8,331	10,181	140
Dividend received	118,117	163,896	61,186
Withholding tax paid	(17,426)	(25,346)	(9,777)

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

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**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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	<b>Goodbody Global Leaders Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Global Equity Fund For the period ended 30 June 2025 EUR</b>	<b>Goodbody Funds ICAV Total For the period ended 30 June 2025 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	8,378	-	5,967,362
Dividend received	282,950	12,078	7,799,408
Withholding tax paid	(45,571)	(2,368)	(1,007,471)

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2024 EUR</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	16,857,311	53,269,849	3,604,736
<b>Adjustment for:</b>			
Increase in net accounts payable and accrued expenses	230,548	10,312,634	29,155
(Increase)/Decrease in receivable from securities sold	(3,963,525)	-	(414,205)
(Increase)/Decrease in interest and dividend receivable	(175,372)	(94,759)	(31,112)
Decrease in investment management rebate receivable	-	-	-
(Increase)/Decrease in other receivables	-	-	-
Net change in financial assets and liabilities at fair value through profit or loss	(26,431,287)	(150,025,426)	(1,837,521)
<b>Net cash (used in)/provided by operating activities</b>	<b>(13,482,325)</b>	<b>(86,537,702)</b>	<b>1,351,053</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	35,227,298	111,061,151	3,623,434
Payments on redemption of redeemable participating shares	(29,966,976)	(20,369,571)	(4,881,355)
<b>Net cash provided by/(used in) financing activities</b>	<b>5,260,322</b>	<b>90,691,580</b>	<b>(1,257,921)</b>
<b>Net (decrease)/increase in cash at bank</b>	<b>(8,222,003)</b>	<b>4,153,878</b>	<b>93,132</b>
Cash at bank at beginning of period	44,614,816	49,491,277	2,575,216
<b>Cash at bank at end of period</b>	<b>36,392,813</b>	<b>53,645,155</b>	<b>2,668,348</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Vantage 50 Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2024 EUR</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	4,390,797	7,670,250	2,901,348
<b>Adjustment for:</b>			
Increase in net accounts payable and accrued expenses	94,077	106,249	40,309
(Increase)/Decrease in receivable from securities sold	102,560	-	-
(Increase)/Decrease in interest and dividend receivable	1,839	(2,780)	(2,556)
(Increase)/Decrease in investment management rebate receivable	-	-	-
(Increase)/Decrease in other receivables	-	-	(12,578)
Net change in financial assets and liabilities at fair value through profit or loss	(20,289,972)	(17,585,330)	(8,357,708)
<b>Net cash (used in)/provided by operating activities</b>	<b>(15,700,699)</b>	<b>(9,811,611)</b>	<b>(5,431,185)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	25,993,253	24,772,779	8,859,835
Payments on redemption of redeemable participating shares	(8,108,585)	(12,968,369)	(3,968,067)
<b>Net cash provided by/(used in) financing activities</b>	<b>17,884,668</b>	<b>11,804,410</b>	<b>4,891,768</b>
<b>Net (decrease)/increase in cash at bank</b>	<b>2,183,969</b>	<b>1,992,799</b>	<b>(539,417)</b>
Cash at bank at beginning of period	452,604	1,105,717	921,152
<b>Cash at bank at end of period</b>	<b>2,636,573</b>	<b>3,098,516</b>	<b>381,735</b>

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

**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Global Leaders Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Equity Fund* For the period ended 30 June 2024 EUR</b>	<b>Goodbody Funds ICAV Total For the period ended 30 June 2024 EUR</b>
<b>Cash flows from operating activities</b>			
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	7,795,988	96,273	96,586,552
<b>Adjustment for:</b>			
Increase in net accounts payable and accrued expenses	46,989	11,752	10,871,713
(Increase)/Decrease in receivable from securities sold	-	-	(4,275,170)
(Increase)/Decrease in interest and dividend receivable	15,161	(242)	(289,821)
(Increase)/Decrease in investment management rebate receivable	-	(7,142)	(7,142)
(Increase)/Decrease in other receivables	-	-	(12,578)
Net change in financial assets and liabilities at fair value through profit or loss	(17,241,830)	(2,343,738)	(244,112,812)
<b>Net cash (used in)/provided by operating activities</b>	<b>(9,383,692)</b>	<b>(2,243,097)</b>	<b>(141,239,258)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	13,651,802	2,277,297	225,466,849
Payments on redemption of redeemable participating shares	(3,539,311)	-	(83,802,234)
<b>Net cash provided by/(used in) financing activities</b>	<b>10,112,491</b>	<b>2,277,297</b>	<b>141,664,615</b>
<b>Net (decrease)/increase in cash at bank</b>	<b>728,799</b>	<b>34,200</b>	<b>425,357</b>
Cash at bank at beginning of period	1,540,493	-	100,701,275
<b>Cash at bank at end of period</b>	<b>2,269,292</b>	<b>34,200</b>	<b>101,126,632</b>

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



**Goodbody Funds ICAV**  
**Unaudited Statement of Cash Flows (continued)**  
**For the Period from 1 January 2024 to 30 June 2024**

	<b>Goodbody Dividend Income Cautious Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund For the period ended 30 June 2024 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	2,251,755	2,172,903	39,581
Interest paid	(98)	-	(292)
Dividend received	1,978,332	5,006,783	395,559
Withholding tax paid	(241,874)	(646,879)	(59,720)
	<b>Goodbody Vantage 50 Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Vantage 70 Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Vantage 90 Fund For the period ended 30 June 2024 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	31,333	29,707	16,233
Interest paid	-	-	-
Dividend received	174,905	212,742	65,944
Withholding tax paid	(9,589)	(17,751)	(6,606)
	<b>Goodbody Global Leaders Fund For the period ended 30 June 2024 EUR</b>	<b>Goodbody Global Equity Fund* For the period ended 30 June 2024 EUR</b>	<b>Goodbody Funds ICAV Total For the period ended 30 June 2024 EUR</b>
<b>Net cash flows from operating and financing activities includes:</b>			
Interest received	21,574	1,159	4,564,245
Interest paid	-	-	(390)
Dividend received	275,893	3,273	8,113,431
Withholding tax paid	(41,133)	(827)	(1,024,379)

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

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

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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements**  
**For the Period from 1 January 2025 to 30 June 2025**

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## **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.

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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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## **2. Material Accounting Policy Information**

### **a) Basis of Preparation**

These financial statements have been prepared for the period from 1 January 2025 to 30 June 2025.

The financial statements of the ICAV have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") and the UCITS Regulations and Central Bank UCITS Regulations. The condensed interim financial statements do not include all the information included in annual financial statements and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which were 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 accounting policies applied and methods of computation followed in these financial statements are the same as those applied in the ICAV's annual financial statements, as at and for the year ended 31 December 2024. 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.

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 the same as those disclosed in the last annual financial statements. Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

### **b) Standards, amendments and interpretations to existing standards**

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

## **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 30 June 2025, the Management Shares as defined by the Instrument of Incorporation, are owned by the Investment Manager.

Share capital transactions for the period from 1 January 2025 to 30 June 2025 are summarised in the table below:

	<b>Goodbody Dividend Income Cautious Fund 30 June 2025 Class A Euro Accumulation Shares</b>	<b>Goodbody Dividend Income Cautious Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Dividend Income Balanced Fund 30 June 2025 Class A Euro Accumulation Shares</b>
Opening balance	31,410,293	4,781,105	51,591,237
Shares issued	1,526,062	352,446	4,584,220
Shares redeemed	(1,646,936)	(475,667)	(1,213,553)
Ending balance	<u>31,289,419</u>	<u>4,657,884</u>	<u>54,961,904</u>

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**3. Share Capital Transactions (continued)**

Share capital transactions for the period from 1 January 2025 to 30 June 2025 are summarised in the table below (continued):

	<b>Goodbody Dividend Income Balanced Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Global Smaller Companies Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 50 Fund 30 June 2025 Class A Euro Accumulation Shares</b>
Opening balance	4,258,244	2,786,460	1,198,755
Shares issued	1,474,750	56,230	364,817
Shares redeemed	(417,451)	(211,500)	(1,403)
Ending balance	5,315,543	2,631,190	1,562,169
	<b>Goodbody Vantage 50 Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 50 Fund 30 June 2025 Class C Euro Accumulation Shares</b>	<b>Goodbody Vantage 70 Fund 30 June 2025 Class A Euro Accumulation Shares</b>
Opening balance	1,613,430	4,885,832	1,414,604
Shares issued	376,883	454,390	136,293
Shares redeemed	(141,300)	(296,157)	(14,530)
Ending balance	1,849,013	5,044,065	1,536,367
	<b>Goodbody Vantage 70 Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 70 Fund 30 June 2025 Class C Euro Accumulation Shares</b>	<b>Goodbody Vantage 90 Fund 30 June 2025 Class A EUR Accumulation Shares</b>
Opening balance	1,440,930	3,989,962	493,010
Shares issued	203,439	452,080	15,253
Shares redeemed	(42,380)	(230,111)	(34,974)
Ending balance	1,601,989	4,211,931	473,289
	<b>Goodbody Vantage 90 Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 90 Fund 30 June 2025 Class C EUR Accumulation Shares</b>	<b>Goodbody Global Leaders Fund 30 June 2025 Class B Euro Accumulation Shares</b>
Opening Balance	280,021	1,103,360	3,414,319
Shares issued	108,809	150,987	217,820
Shares redeemed	(41,439)	(110,007)	(192,114)
Ending balance	347,391	1,144,340	3,440,025
	<b>Goodbody Global Equity Fund 30 June 2025 Class B Euro Accumulation Shares</b>	<b>Goodbody Global Equity Fund 30 June 2025 Class Z Euro Accumulation Shares</b>	
Opening Balance	238,734	-	
Shares issued	40,172	360,822	
Shares redeemed	(178,440)	-	
Ending balance	100,466	360,822	

All share classes of all Sub-Funds are unhedged.

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**3. Share Capital Transactions (continued)**

Share capital transactions for the period from 1 January 2024 to 30 June 2024 are summarised in the table below:

	<b>Goodbody Dividend Income Cautious Fund 30 June 2024 Class A Euro Accumulation Shares</b>	<b>Goodbody Dividend Income Cautious Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Dividend Income Balanced Fund 30 June 2024 Class A Euro Accumulation Shares</b>
Opening Balance	29,168,050	6,007,551	39,732,591
Shares issued	2,274,165	202,861	5,651,961
Shares redeemed	(1,234,446)	(940,503)	(529,275)
Ending balance	30,207,769	5,269,909	44,855,277
	<b>Goodbody Dividend Income Balanced Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Global Smaller Companies Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 50 Fund 30 June 2024 Class A Euro Accumulation Shares</b>
Opening Balance	4,481,485	2,869,352	-
Shares issued	451,604	165,096	842,834
Shares redeemed	(607,368)	(219,919)	(24,107)
Ending balance	4,325,721	2,814,529	818,727
	<b>Goodbody Vantage 50 Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 50 Fund 30 June 2024 Class C Euro Accumulation Shares</b>	<b>Goodbody Vantage 70 Fund 30 June 2024 Class A Euro Accumulation Shares</b>
Opening Balance	793,482	4,096,414	-
Shares issued	641,488	806,267	1,150,987
Shares redeemed	(381,344)	(245,735)	-
Ending balance	1,053,626	4,656,946	1,150,987
	<b>Goodbody Vantage 70 Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 70 Fund 30 June 2024 Class C Euro Accumulation Shares</b>	<b>Goodbody Vantage 90 Fund 30 June 2024 Class A Euro Accumulation Shares</b>
Opening Balance	1,564,937	3,565,125	-
Shares issued	349,065	544,269	104,455
Shares redeemed	(752,587)	(160,564)	-
Ending balance	1,161,415	3,948,830	104,455
	<b>Goodbody Vantage 90 Fund 30 June 2024 Class B Euro Accumulation Shares</b>	<b>Goodbody Vantage 90 Fund 30 June 2024 Class C Euro Accumulation Shares</b>	<b>Goodbody Global Leaders Fund 30 June 2024 Class B Euro Accumulation Shares</b>
Opening Balance	235,638	945,674	2,854,057
Shares issued	181,912	286,432	629,562
Shares redeemed	(50,476)	(176,446)	(157,884)
Ending balance	367,074	1,055,660	3,325,735
	<b>Goodbody Global Equity Fund 30 June 2024 Class B Euro Accumulation Shares</b>		
Opening Balance	-		
Shares issued	226,986		
Shares redeemed	-		
Ending balance	226,986		

All share classes of all Sub-Funds are unhedged.

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**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**

	<b>Goodbody Dividend Income Cautious Fund 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund 30 June 2025 EUR</b>
Cash at bank	70,794,888	143,675,234	2,087,989
	<u>70,794,888</u>	<u>143,675,234</u>	<u>2,087,989</u>

	<b>Goodbody Vantage 50 Fund 30 June 2025 EUR</b>	<b>Goodbody Vantage 70 Fund 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund 30 June 2025 EUR</b>
Cash at bank	1,526,434	671,911	337,444
	<u>1,526,434</u>	<u>671,911</u>	<u>337,444</u>

	<b>Goodbody Global Leaders Fund 30 June 2025 EUR</b>	<b>Goodbody Global Equity Fund 30 June 2025 EUR</b>	<b>Goodbody Funds ICAV Total 30 June 2025 EUR</b>
Cash at bank	615,317	16,458	219,725,675
	<u>615,317</u>	<u>16,458</u>	<u>219,725,675</u>

	<b>Goodbody Dividend Income Cautious Fund 31 December 2024 EUR</b>	<b>Goodbody Dividend Income Balanced Fund 31 December 2024 EUR</b>	<b>Goodbody Global Smaller Companies Fund 31 December 2024 EUR</b>
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 Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**4. Cash at bank (continued)**

	<b>Goodbody Vantage 50 Fund 31 December 2024 EUR</b>	<b>Goodbody Vantage 70 Fund 31 December 2024 EUR</b>	<b>Goodbody Vantage 90 Fund 31 December 2024 EUR</b>
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>

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

Cash balances are held at CACEIS Bank, Ireland Branch.

**5. Financial Instruments at Fair Value through profit or loss**

	<b>Goodbody Dividend Income Cautious Fund As at 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund As at 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund As at 30 June 2025 EUR</b>	<b>Goodbody Vantage 50 Fund As at 30 June 2025 EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	164,858,265	702,337,890	52,879,344	9,855,220
Investment funds	-	-	-	40,945,120
Exchange traded funds	12,883,826	27,269,696	-	59,971,690
Exchange traded certificates	10,623,741	23,519,737	-	-
Corporate bonds	94,782,715	116,982,446	-	-
Government bonds	170,215,303	134,890,341	-	-
Options contracts (Note 8)	1,170,981	4,275,464	-	-
	<u>454,534,831</u>	<u>1,009,275,574</u>	<u>52,879,344</u>	<u>110,772,030</u>
	<b>Goodbody Vantage 70 Fund As at 30 June 2025 EUR</b>	<b>Goodbody Vantage 90 Fund As at 30 June 2025 EUR</b>	<b>Goodbody Global Leaders Fund As at 30 June 2025 EUR</b>	<b>Goodbody Global Equity Fund As at 30 June 2025 EUR</b>
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	15,235,300	6,176,280	79,554,554	4,333,227
Investment funds	24,202,981	2,120,361	-	-
Exchange traded funds	71,050,882	24,337,864	-	-
	<u>110,489,163</u>	<u>32,634,505</u>	<u>79,554,554</u>	<u>4,333,227</u>

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**5. Financial Instruments at Fair Value through profit or loss (continued)**

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund	Goodbody Vantage 50 Fund
	As at 31 December 2024 EUR	As at 31 December 2024 EUR	As at 31 December 2024 EUR	As at 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	234,626,146	811,083,080	60,817,419	10,557,224
Investment funds	-	-	-	35,585,925
Exchange traded funds	10,944,414	20,876,371	-	57,172,051
Exchange traded certificates	11,548,087	21,176,191	-	-
Corporate bonds	78,170,784	87,640,128	-	-
Government bonds	138,929,831	103,422,357	-	-
Options contracts (Note 8)	596,787	1,985,080	-	-
	474,816,049	1,046,183,207	60,817,419	103,315,200
	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Global Equity Fund
	As at 31 December 2024 EUR	As at 31 December 2024 EUR	As at 31 December 2024 EUR	As at 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>				
Listed equity securities	16,073,720	6,208,278	86,116,271	2,626,156
Investment funds	20,707,338	1,409,770	-	-
Exchange traded funds	68,604,793	24,780,875	-	-
	105,385,851	32,398,923	86,116,271	2,626,156

**6. Fees and Expenses**

**Investment Management Fees**

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

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 period ended 30 June 2025 were EUR 969,054 (30 June 2024: EUR 908,041) of which EUR 479,520 (31 December 2024: EUR 330,812) was payable at period 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 period ended 30 June 2025 were EUR 2,269,663 (30 June 2024: EUR 1,702,606) of which EUR 1,142,349 (31 December 2024: EUR 735,260) was payable at period end.

The Goodbody Smaller Companies Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the period ended 30 June 2025 were EUR 144,018 (30 June 2024: EUR 150,372) of which EUR 68,166 (31 December 2024: EUR 53,958) was payable at period end.

The Goodbody Vantage 50 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum, 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 period ended 30 June 2025 were EUR 599,606 (30 June 2024: EUR 406,632) of which EUR 300,609 (31 December 2024: EUR 194,619) was payable at period end.



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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**6. Fees and Expenses (continued)**

**Investment Management Fees (continued)**

The Goodbody Vantage 70 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum, 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 period ended 30 June 2025 were EUR 596,634 (30 June 2024: EUR 461,305) of which EUR 295,741 (31 December 2024: EUR 195,744) was payable at period end.

The Goodbody Vantage 90 Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.75% per annum, 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 period ended 30 June 2025 were EUR 179,646 (30 June 2024: EUR 136,624) of which EUR 87,025 (31 December 2024: EUR 59,924) was payable at period end.

The Goodbody Global Leaders Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the period ended 30 June 2025 were EUR 203,788 (30 June 2024: EUR 171,492) of which EUR 96,756 (31 December 2024: EUR 72,759) was payable at period end.

The Goodbody Global Equity Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum and Class Z Accumulation Shares are not subject to an investment management fee as they are only available to investors that have a Direct Discretionary Portfolio Management Agreement entered into between the Investment Manager and the investor. Execution of the Direct Discretionary Portfolio Management Agreement is at the sole discretion of the Investment Manager. Investment Manager fees charged for the period ended 30 June 2025 were EUR 6,063 (30 June 2024: EUR 1,972) of which EUR 2,704 (31 December 2024: EUR 8,319) was payable at period 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 period ended 30 June 2025 Manager fees incurred amounted to EUR 151,944 (30 June 2024: EUR 124,516) of which EUR 65,737 (31 December 2024: EUR 72,283) was payable at the period end.

**Administration Fees**

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

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

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

Administration fees charged for the period ended 30 June 2025 were EUR 626,933 (30 June 2024: EUR 508,920), of which EUR 313,522 (31 December 2024: EUR 818,317) was payable at the period end.

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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**6. Fees and Expenses (continued)**

**Depository Fees**

The Depository 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 Depository fee is subject to a minimum fee of EUR 24,000 per annum per Sub-Fund.

The Depository 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 period ended 30 June 2025, depository fees incurred by the Sub-Funds amounted to EUR 322,243 (30 June 2024: EUR 259,863) of which EUR 138,388 (31 December 2024: EUR 125,787) was payable at the period end.

**Investment Manager Rebate**

The administration, depository, 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 30 June 2025 operating expenses reimbursements totalling EUR 102,892 (31 December 2024: EUR 57,466) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 30 June 2025. Operating expenses reimbursements totalling EUR 45,426 were accrued for the period (30 June 2024: EUR 19,720).

**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, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee as is the case with those Directors connected with the Investment Manager, i.e. James Forbes and Conor English.

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

During the period ended 30 June 2025, the total Directors' remuneration incurred by the ICAV was EUR 32,628 (30 June 2024: EUR 31,962), of which EUR Nil (31 December 2024: EUR Nil) was payable at the period end.

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

## 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 30 June 2025, the following options contracts were held at fair value:

	Goodbody Dividend Income Cautious Fund As at 30 June 2025 EUR	Goodbody Dividend Income Balanced Fund As at 30 June 2025 EUR	Goodbody Dividend Income Cautious Fund As at 31 December 2024 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2024 EUR
<b>Financial assets at fair value through profit or loss</b>				
Put options contracts	1,170,981	4,275,464	596,787	1,985,080
Total	<u>1,170,981</u>	<u>4,275,464</u>	<u>596,787</u>	<u>1,985,080</u>

The Goodbody Dividend Income Cautious Fund held gross notional value of put options amounts of EUR 78,283,696 (31 December 2024: EUR 43,252,999) at 30 June 2025. The Goodbody Dividend Income Balanced Fund held gross notional value of put options amounts of EUR 286,248,531 (31 December 2024: EUR 136,207,615) at 30 June 2025.

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

The total fair value of unsettled options held by the Goodbody Dividend Income Cautious Fund at the period end amounted to EUR 1,170,981 (31 December 2024: EUR 596,787). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the period end amounted to EUR 4,275,464 (31 December 2024: EUR 1,985,080). All unsettled options held by Sub-Funds at 30 June 2025 were purchased options (31 December 2024: same).

## 9. Efficient Portfolio Management

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

During the period, 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 period were as below:

	Goodbody Dividend Income Cautious Fund Realised gain EUR 30 June 2025	Unrealised (loss) EUR 30 June 2025	Goodbody Dividend Income Balanced Fund Realised gain EUR 30 June 2025	Unrealised (loss) EUR 30 June 2025
Options contracts	3,022,987	(1,089,030)	11,573,578	(4,232,098)
	<u>3,022,987</u>	<u>(1,089,030)</u>	<u>11,573,578</u>	<u>(4,232,098)</u>

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**9. Efficient Portfolio Management (continued)**

Realised and unrealised gains and losses on options entered into during the period from 1 January 2024 to 30 June 2024 were as below:

	Goodbody Dividend Income Cautious Fund		Goodbody Dividend Income Balanced Fund	
	Realised (loss)	Unrealised gain	Realised (loss)	Unrealised gain
	EUR	EUR	EUR	EUR
	30 June 2024	30 June 2024	30 June 2024	30 June 2024
Options contracts	(3,681,048)	1,305,850	(9,158,863)	2,785,126
	<b>(3,681,048)</b>	<b>1,305,850</b>	<b>(9,158,863)</b>	<b>2,785,126</b>

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) 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.

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 period and there were no restrictions preventing redemptions at the period 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.

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**10. Financial Risk Management (continued)**

**(a) Fair value of financial instruments (continued)**

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 30 June 2025:

**Goodbody Dividend Income Cautious Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	164,858,265	-	-	164,858,265
Exchange traded funds	12,883,826	-	-	12,883,826
Exchange traded certificate	10,623,741	-	-	10,623,741
Corporate bonds	-	94,782,715	-	94,782,715
Government bonds	68,697,520	101,517,783	-	170,215,303
<i>Derivative assets</i>				
Options contracts (Note 8)	1,170,981	-	-	1,170,981
	258,234,333	196,300,498	-	454,534,831

**Goodbody Dividend Income Cautious Fund**  
**As at 31 December 2024**

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

**Goodbody Dividend Income Balanced Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	702,337,890	-	-	702,337,890
Exchange traded funds	27,269,696	-	-	27,269,696
Exchange traded certificate	23,519,737	-	-	23,519,737
Corporate bonds	-	116,982,446	-	116,982,446
Government bonds	70,582,099	64,308,242	-	134,890,341
<i>Derivative assets</i>				
Options contracts (Note 8)	4,275,464	-	-	4,275,464
	827,984,886	181,290,688	-	1,009,275,574

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**10. Financial Risk Management (continued)**

**(a) Fair value of financial instruments (continued)**

**Goodbody Dividend Income Balanced Fund**  
**As at 31 December 2024**

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

**Goodbody Global Smaller Companies Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	52,879,344	-	-	52,879,344
	52,879,344	-	-	52,879,344

**Goodbody Global Smaller Companies Fund**  
**As at 31 December 2024**

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

**Goodbody Vantage 50 Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	9,855,220	-	-	9,855,220
Investment funds	-	40,945,120	-	40,945,120
Exchange traded funds	59,971,690	-	-	59,971,690
	69,826,910	40,945,120	-	110,772,030

**Goodbody Vantage 50 Fund**  
**As at 31 December 2024**

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

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**10. Financial Risk Management (continued)**

**(a) Fair value of financial instruments (continued)**

**Goodbody Vantage 70 Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	15,235,300	-	-	15,235,300
Investment funds	-	24,202,981	-	24,202,981
Exchange traded funds	71,050,882	-	-	71,050,882
	86,286,182	24,202,981	-	110,489,163

**Goodbody Vantage 70 Fund**  
**As at 31 December 2024**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
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 90 Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	6,176,280	-	-	6,176,280
Investment funds	-	2,120,361	-	2,120,361
Exchange traded funds	24,337,864	-	-	24,337,864
	30,514,144	2,120,361	-	32,634,505

**Goodbody Vantage 90 Fund**  
**As at 31 December 2024**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
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 Global Leaders Fund**  
**As at 30 June 2025**

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	79,554,554	-	-	79,554,554
	79,554,554	-	-	79,554,554

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**10. Financial Risk Management (continued)**

**(a) 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
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	86,116,271	-	-	86,116,271
	86,116,271	-	-	86,116,271

Goodbody Global Equity Fund  
As at 30 June 2025

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	4,333,227	-	-	4,333,227
	4,333,227	-	-	4,333,227

Goodbody Global Equity Fund  
As at 31 December 2024

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

There were no transfers between the levels during the period ended 30 June 2025 and year ended 31 December 2024.

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

**11. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997.

Therefore, the ICAV is not liable to tax in respect of its income and gains other than in the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- 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.



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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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## 11. Taxation

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 and Connected Persons Transactions

IAS 24 - Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

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

James Forbes and spouse held 25,472 shares in the Goodbody Global Leaders Fund and 25,511 shares in the Goodbody Smaller Companies Fund as at 30 June 2025 (31 December 2024: 27,342 shares in the Goodbody Global Leaders Fund and 15,941 shares in the Goodbody Smaller Companies Fund).

Waystone Management Company (IE) Limited act as UCITS management company for the ICAV. During the period ended 30 June 2025 Manager fees incurred amounted to EUR 151,944 (30 June 2024: EUR 124,516) of which EUR 65,737 (31 December 2024: EUR 72,283) was payable at the period end. During the period ended 30 June 2025 MLRO fees, Company Secretary fees and Beneficial Ownership services amounted to EUR 19,230 (30 June 2024: EUR 14,263) of which EUR 14,667 (31 December 2024: EUR 16,066) was payable at period end. These services were provided by Waystone Centralised Services (IE) Limited, which is part of the same economic group as the Manager.

During the period the investment management fees incurred by the ICAV were EUR 4,968,472 (30 June 2024: EUR 3,939,044). EUR 2,472,870 (31 December 2024: EUR 1,651,395) was payable at the period end.

During the period the total Directors' remuneration incurred by the ICAV was EUR 32,628 (30 June 2024: EUR 31,962). EUR Nil (31 December 2024: EUR Nil) was payable at the period end.

As at 30 June 2025 operating expenses reimbursements totalling EUR 102,892 (31 December 2024: EUR 57,446) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 30 June 2025. Operating expenses reimbursements totalling EUR 45,426 were accrued for the period (30 June 2024: EUR 19,720).

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 period complied with the obligations set out in that regulation.

## 13. Net Asset Value Comparison

### Goodbody Dividend Income Cautious Fund

<b>Class A Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 459,055,441	EUR 468,866,582	EUR 430,737,791
Shares in Issue	31,289,419	31,410,293	30,207,769
Net Asset Value per share	EUR 14.67	EUR 14.93	EUR 14.26
<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 65,924,425	EUR 68,899,912	EUR 72,600,982
Shares in Issue	4,657,884	4,781,105	5,269,909
Net Asset Value per share	EUR 14.15	EUR 14.41	EUR 13.78

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**13. Net Asset Value Comparison (continued)**

**Goodbody Dividend Income Balanced Fund**

<b>Class A Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 1,055,905,068	EUR 1,018,303,898	EUR 840,974,273
Shares in Issue	54,961,904	51,591,237	44,855,277
Net Asset Value per share	EUR 19.21	EUR 19.74	EUR 18.75

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 97,897,510	EUR 80,613,585	EUR 77,826,094
Shares in Issue	5,315,543	4,258,244	4,325,721
Net Asset Value per share	EUR 18.42	EUR 18.93	EUR 17.99

**Goodbody Global Smaller Companies Fund**

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 54,620,935	EUR 63,369,668	EUR 62,619,495
Shares in Issue	2,631,190	2,786,460	2,814,529
Net Asset Value per share	EUR 20.76	EUR 22.74	EUR 22.25

**Goodbody Vantage 50 Fund**

<b>Class A Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 17,270,696	EUR 13,452,774	EUR 8,663,211
Shares in Issue	1,562,169	1,198,755	818,727
Net Asset Value per share	EUR 11.06	EUR 11.22	EUR 10.58

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 24,987,564	EUR 22,160,105	EUR 13,662,178
Shares in Issue	1,849,013	1,613,430	1,053,626
Net Asset Value per share	EUR 13.51	EUR 13.73	EUR 12.97

<b>Class C Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 70,007,364	EUR 69,004,558	EUR 62,173,544
Shares in Issue	5,044,065	4,885,832	4,656,946
Net Asset Value per share	EUR 13.88	EUR 14.12	EUR 13.35

**Goodbody Vantage 70 Fund**

<b>Class A Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 17,398,421	EUR 16,485,588	EUR 12,452,049
Shares in Issue	1,536,367	1,414,604	1,150,987
Net Asset Value per share	EUR 11.32	EUR 11.65	EUR 10.82

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 25,153,489	EUR 23,311,746	EUR 17,465,173
Shares in Issue	1,601,989	1,440,930	1,161,415
Net Asset Value per share	EUR 15.70	EUR 16.18	EUR 15.04

<b>Class C Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 68,436,809	EUR 66,881,942	EUR 61,605,020
Shares in Issue	4,211,931	3,989,962	3,948,830
Net Asset Value per share	EUR 16.25	EUR 16.76	EUR 15.60

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**13. Net Asset Value Comparison (continued)**

**Goodbody Vantage 90 Fund**

<b>Class A Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 5,470,461	EUR 5,954,769	EUR 1,155,955
Shares in Issue	473,289	493,010	104,455
Net Asset Value per share	EUR 11.56	EUR 12.08	EUR 11.07

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 6,196,111	EUR 5,225,658	EUR 6,284,361
Shares in Issue	347,391	280,021	367,074
Net Asset Value per share	EUR 17.84	EUR 18.66	EUR 17.12

<b>Class C Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 21,415,873	EUR 21,631,504	EUR 19,010,877
Shares in Issue	1,144,340	1,103,360	1,055,660
Net Asset Value per share	EUR 18.71	EUR 19.61	EUR 18.01

**Goodbody Global Leaders Fund**

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 79,986,439	EUR 87,636,907	EUR 76,951,367
Shares in Issue	3,440,025	3,414,319	3,325,735
Net Asset Value per share	EUR 23.25	EUR 25.67	EUR 23.14

**Goodbody Global Equity Fund**

<b>Class B Euro</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 1,083,527	EUR 2,692,122	EUR 2,373,570
Shares in Issue	100,466	238,734	226,986
Net Asset Value per share	EUR 10.79	EUR 10.46	EUR 10.46

<b>Class Z Euro*</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Net Asset Value	EUR 3,324,029	-	-
Shares in Issue	360,822	-	-
Net Asset Value per share	EUR 9.21	-	-

\* Launch date 11 February 2025

**14. Soft Commission and Directed Brokerage**

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

**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 30 June 2025 and 31 December 2024.

	<b>Goodbody Dividend Income Cautious Fund 30 June 2025 EUR</b>	<b>Goodbody Dividend Income Balanced Fund 30 June 2025 EUR</b>	<b>Goodbody Global Smaller Companies Fund 30 June 2025 EUR</b>	<b>Goodbody Vantage 50 Fund 30 June 2025 EUR</b>
Net Asset Value for dealing	524,842,933	1,152,840,578	54,620,935	112,265,624
Adjustment based on subscription 30 June 2025	145,000	962,000	-	-
Adjustment based on redemption 30 June 2025	(8,067)	-	-	-
Net Asset Value per financial statements	524,979,866	1,153,802,578	54,620,935	112,265,624

**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value (continued)**

	Goodbody Vantage 70 Fund 30 June 2025 EUR	Goodbody Vantage 90 Fund 30 June 2025 EUR	Goodbody Global Leaders Fund 30 June 2025 EUR	Goodbody Global Equity Fund 30 June 2025 EUR
Net Asset Value for dealing purposes	110,998,874	33,082,445	80,062,351	4,407,556
Adjustment based on subscription 30 June 2025	-	-	2,167	-
Adjustment based on redemption 30 June 2025	(10,155)	-	(78,079)	-
Net Asset Value per financial statements	110,988,719	33,082,445	79,986,439	4,407,556

  

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

  

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

**16. Exchange Rates**

The following exchange rates were used at 30 June 2025 and 31 December 2024 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

30 June 2025		31 December 2024	
AUD	1.7912	AUD	N/A
CAD	1.6018	CAD	N/A
CHF	0.9344	CHF	0.9385
DKK	7.4608	DKK	7.4573
GBP	0.8566	GBP	0.8268
HKD	9.2147	HKD	N/A
JPY	169.5568	JPY	N/A
NOK	11.8791	NOK	N/A
NZD	1.9337	NZD	1.8483
SEK	11.1873	SEK	11.4415
SGD	1.4951	SGD	1.4127
USD	1.1739	USD	1.0355

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**Goodbody Funds ICAV**  
**Notes to the Unaudited Financial Statements (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**17. Significant Events**

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.

Conor English was appointed as Director on 9 June 2025.

There were no other significant events during the period.

**18. Subsequent Events**

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

**19. Commitments and contingent liabilities**

As at the period ended 30 June 2025, the ICAV did not have any significant commitments or contingent liabilities.

**20. Approval of the financial statements**

The Board of Directors approved the financial statements on 25 August 2025.

**Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund**  
**Schedule of Investments (unaudited)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
6,853	ESSILORLUXOTTICA SA	EUR	1,596,064	0.30%
8,670	L'OREAL SA	EUR	3,148,077	0.60%
18,857	SAFRAN SA	EUR	5,202,646	0.99%
			<b>9,946,787</b>	<b>1.89%</b>
	<i>Germany</i>			
596	RHEINMETALL AG	EUR	1,071,012	0.20%
			<b>1,071,012</b>	<b>0.20%</b>
	<i>Ireland</i>			
13,375	ACCENTURE - SHARES CLASS A	USD	3,405,592	0.65%
8,948	LINDE PLC	USD	3,576,456	0.68%
			<b>6,982,048</b>	<b>1.33%</b>
	<i>Singapore</i>			
188,296	DBS GROUP HOLDINGS	SGD	5,656,059	1.08%
			<b>5,656,059</b>	<b>1.08%</b>
	<i>Sweden</i>			
331,932	ATLAS COPCO AB	SEK	4,535,145	0.86%
			<b>4,535,145</b>	<b>0.86%</b>
	<i>Switzerland</i>			
16,044	STRAUMANN HOLDING AG	CHF	1,778,088	0.34%
			<b>1,778,088</b>	<b>0.34%</b>
	<i>The Netherlands</i>			
5,183	ASML HOLDING NV	EUR	3,512,001	0.67%
			<b>3,512,001</b>	<b>0.67%</b>
	<i>United States</i>			
37,540	ABBOTT LABORATORIES	USD	4,349,632	0.82%
38,547	ALPHABET INC -A-	USD	5,787,057	1.10%
61,074	AMPHENOL -A-	USD	5,137,843	0.98%
21,888	ANALOG DEVICES INC	USD	4,438,201	0.85%
38,790	APPLE INC	USD	6,779,865	1.29%
436	BOOKING HOLDINGS INC	USD	2,150,282	0.41%
15,933	BROADRIDGE FINANCIAL SOLUTIONS	USD	3,298,715	0.63%
26,548	BROADCOM INC	USD	6,234,149	1.18%
24,304	BROWN & BROWN INC	USD	2,295,510	0.44%
12,812	CARLISLE COMPANIES INCORPORATED	USD	4,075,479	0.78%
3,795	COSTCO WHOLESALE CORPORATION	USD	3,200,428	0.61%
104,666	FASTENAL CO	USD	3,744,918	0.71%
13,330	HOME DEPOT INC	USD	4,163,489	0.79%
30,615	HOWMET AEROSPACE INC	USD	4,854,428	0.92%
34,317	ITT INC	USD	4,584,858	0.87%
7,532	INTUIT	USD	5,053,822	0.96%
16,001	JPMORGAN CHASE & C	USD	3,951,825	0.75%
9,871	MASTERCARD INC	USD	4,725,399	0.90%
4,848	META PLATFORMS INC	USD	3,048,311	0.58%
20,774	MICROSOFT CORPORATION	USD	8,802,824	1.67%
10,654	MOTOROLA SOLUTIONS INC	USD	3,816,144	0.73%
31,099	PAYCHEX INC	USD	3,853,696	0.73%
17,625	REPUBLIC SERVICES -A-	USD	3,702,774	0.71%
20,278	RESMED	USD	4,456,893	0.85%
12,398	S&P GLOBAL INC	USD	5,569,145	1.06%
7,133	SALESFORCE INC	USD	1,657,024	0.32%
14,831	STRYKER CORP	USD	4,998,585	0.96%
42,645	TJX COS INC	USD	4,486,290	0.85%
16,067	VISA INC -A-	USD	4,859,725	0.93%
24,838	ZOETIS INC -A-	USD	3,299,814	0.63%
			<b>131,377,125</b>	<b>25.01%</b>
	<b>Total Listed Equity Securities</b>		<b>164,858,265</b>	<b>31.38%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<b>Transferable Securities (continued) <sup>1</sup></b>					
<i>Corporate Bonds</i>					
<i>Belgium</i>					
2,000,000	KBC GROUP NV	EUR	31 December 2099	2,014,580	0.38%
				<b>2,014,580</b>	<b>0.38%</b>
<i>Denmark</i>					
2,400,000	DANSKE BK 4.75%	EUR	21 June 2030	2,562,516	0.48%
				<b>2,562,516</b>	<b>0.48%</b>
<i>Finland</i>					
4,800,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	4,751,400	0.91%
				<b>4,751,400</b>	<b>0.91%</b>
<i>France</i>					
2,400,000	ACCOR 3.875%	EUR	11 March 2031	2,460,564	0.46%
1,000,000	AXA SA 5.5%	EUR	11 July 2043	1,098,805	0.21%
2,800,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	2,884,602	0.55%
2,000,000	BNP PARIBAS 4.199%	EUR	16 July 2035	2,038,190	0.39%
2,000,000	CREDIT AGRICOLE 3.5%	EUR	26 September 2034	1,978,110	0.38%
2,000,000	CREDIT AGRICOLE 3.125%	EUR	26 January 2029	2,022,530	0.39%
3,000,000	ELECTRICITE DE FRANCE SA 4.25%	EUR	25 January 2032	3,142,020	0.60%
1,300,000	ENGIE 0.875%	EUR	19 September 2025	1,296,334	0.25%
2,000,000	ORANGE 3.875%	EUR	31 December 2099	1,978,210	0.38%
2,000,000	SOCIETE GENERALE 3.375%	EUR	14 May 2030	2,013,050	0.38%
				<b>20,912,415</b>	<b>3.99%</b>
<i>Germany</i>					
1,433,000	RWE AG 3.625%	EUR	10 January 2032	1,467,944	0.28%
2,000,000	RWE AG 4.125%	EUR	18 June 2055	2,013,830	0.38%
2,400,000	VONOVIA SE 4.25%	EUR	10 April 2034	2,472,720	0.47%
				<b>5,954,494</b>	<b>1.13%</b>
<i>Ireland</i>					
3,300,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,251,424	0.62%
1,364,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	1,418,601	0.27%
				<b>4,670,025</b>	<b>0.89%</b>
<i>Italy</i>					
2,000,000	ENEL 4.25%	EUR	31 December 2099	2,023,810	0.39%
2,000,000	GENERALI 5.399%	EUR	20 April 2033	2,205,620	0.42%
2,000,000	INTESA SANPAOLO 3.85%	EUR	16 September 2032	2,039,650	0.39%
				<b>6,269,080</b>	<b>1.20%</b>
<i>Spain</i>					
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 5.75%	EUR	15 September 2033	2,139,730	0.41%
2,000,000	BANCO DE SABADELL SA 3.50%	EUR	27 May 2031	2,023,730	0.39%
2,000,000	CAIXABANK 4.375%	EUR	08 August 2036	2,049,390	0.39%
3,909,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	3,988,137	0.76%
2,000,000	CAIXABANK 3.75%	EUR	27 January 2036	1,995,400	0.38%
				<b>12,196,387</b>	<b>2.33%</b>
<i>The Netherlands</i>					
2,200,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	2,315,874	0.44%
2,000,000	ABN AMRO BANK 5.50%	EUR	21 September 2033	2,127,320	0.41%
1,900,000	ING GROEP NV 3.875%	EUR	12 August 2029	1,958,396	0.37%
2,000,000	ING GROEP NV 4.25%	EUR	26 August 2035	2,050,050	0.39%
				<b>8,451,640</b>	<b>1.61%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<b>Transferable Securities (continued)<sup>1</sup></b>					
<i>Corporate Bonds (continued)</i>					
<i>United Kingdom</i>					
2,000,000	BARCLAYS 4.616%	EUR	26 March 2037	2,039,990	0.39%
1,875,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	1,972,191	0.38%
2,012,000	EASYJET 3.75%	EUR	20 March 2031	2,049,634	0.39%
2,000,000	LLOYDS BANKING GROUP 4.00%	EUR	09 May 2035	2,015,400	0.38%
2,000,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	2,053,100	0.39%
2,500,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,529,738	0.48%
				<b>12,660,053</b>	<b>2.41%</b>
<i>United States of America</i>					
1,900,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	1,800,564	0.34%
3,500,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	3,394,895	0.65%
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	998,560	0.19%
1,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	15 March 2031	989,655	0.19%
2,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	19 May 2029	2,011,690	0.38%
2,600,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,577,315	0.50%
2,522,000	NATIONAL GRID NORTH AMERICA INC 3.631%	EUR	03 September 2031	2,567,446	0.49%
				<b>14,340,125</b>	<b>2.74%</b>
<b>Total Corporate Bonds</b>				<b>94,782,715</b>	<b>18.07%</b>
<i>Government Bonds</i>					
<i>Austria</i>					
12,021,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	11,846,876	2.26%
11,722,000	AUSTRIAN BOND 1.2%	EUR	20 October 2025	11,696,153	2.23%
				<b>23,543,029</b>	<b>4.49%</b>
<i>Belgium</i>					
9,790,000	BELGIUM BOND 0.90%	EUR	22 June 2029	9,274,214	1.77%
2,652,000	BELGIUM BOND 2.85%	EUR	22 October 2034	2,603,203	0.50%
				<b>11,877,417</b>	<b>2.27%</b>
<i>France</i>					
4,700,000	FRENCH BOND 2.00%	EUR	25 November 2032	4,407,190	0.84%
				<b>4,407,190</b>	<b>0.84%</b>
<i>Germany</i>					
29,300,000	GERMAN BOND 0.50%	EUR	15 February 2026	29,059,154	5.54%
16,986,000	GERMAN BOND 0%	EUR	15 February 2032	14,580,697	2.78%
				<b>43,639,851</b>	<b>8.32%</b>
<i>Ireland</i>					
8,790,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	8,720,295	1.66%
				<b>8,720,295</b>	<b>1.66%</b>
<i>Italy</i>					
20,300,000	ITALIAN BOND 3.65%	EUR	01 August 2035	20,650,479	3.93%
				<b>20,650,479</b>	<b>3.93%</b>
<i>Spain</i>					
23,451,000	SPANISH BOND 3.15%	EUR	30 April 2033	23,812,262	4.54%
				<b>23,812,262</b>	<b>4.54%</b>
<i>The Netherlands</i>					
7,691,000	NETHERLANDS EO BOND 0%	EUR	15 January 2026	7,613,475	1.45%
7,100,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2026	7,000,423	1.33%
21,784,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	18,950,882	3.61%
				<b>33,564,780</b>	<b>6.39%</b>
<b>Total Government Bonds</b>				<b>170,215,303</b>	<b>32.44%</b>
<b>Total Transferable Securities</b>				<b>429,856,283</b>	<b>81.89%</b>



**Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net		
	Exchange Traded Funds		EUR	Asset Value		
	<i>Ireland</i>					
621,734	INVESCO BLOOMBERG COMMODITY UCITS ETF	USD	12,883,826	2.45%		
	<b>Total Exchange Traded Funds</b>		<b>12,883,826</b>	<b>2.45%</b>		
	<b>Exchange Traded Certificates</b>					
	<i>Ireland</i>					
39,367	SOURCE PHYSICAL GOLD	USD	10,623,741	2.02%		
	<b>Total Exchange Traded Certificates</b>		<b>10,623,741</b>	<b>2.02%</b>		
Quantity	Description	Currency	Maturity Date	Counterparty	Fair Value	% of Net
	Derivative Financial Instruments <sup>2</sup>				EUR	Asset Value
	<b>Options Contracts - Assets</b>					
120	EURO STOXX 50 SEPT 5000 19.09.2025 PUT	EUR	19 September 2025	CACEIS Bank	73,920	0.01%
49	EURO STOXX 50 JUL 5350 18.07.2025 PUT	EUR	18 July 2025	CACEIS Bank	42,238	0.01%
65	EURO STOXX 50 SEP 5025 19.09.2025 PUT	EUR	19 September 2025	CACEIS Bank	42,770	0.01%
116	EURO STOXX 50 OCT 5125 17.10.2025 PUT	EUR	17 October 2025	CACEIS Bank	126,208	0.02%
110	EURO STOXX 50 OCT 4950 17.10.2025 PUT	EUR	17 October 2025	CACEIS Bank	80,740	0.02%
100	EURO STOXX 50 DEC 5150 19.12.2025 PUT	EUR	19 December 2025	CACEIS Bank	158,400	0.04%
105	EURO STOXX 50 NOV 5175 21.11.2025 PUT	EUR	21 November 2025	CACEIS Bank	154,560	0.03%
7	SP 500 INDEX SEPT 5350 19.09.2025 PUT	USD	19 September 2025	CACEIS Bank	17,305	-
11	SP 500 INDEX DEC 5800 19.12.2025 PUT	USD	19 December 2025	CACEIS Bank	122,384	0.02%
6	SP 500 INDEX JUL 5500 18.07.2025 PUT	USD	18 July 2025	CACEIS Bank	1,303	-
20	SP 500 INDEX AUG 5650 15.08.2025 PUT	USD	15 August 2025	CACEIS Bank	36,376	0.01%
11	SP 500 INDEX OCT 5550 17.10.2025 PUT	USD	17 October 2025	CACEIS Bank	53,958	0.01%
13	SP 500 INDEX SEPT 5750 19.09.2025 PUT	USD	19 September 2025	CACEIS Bank	65,008	0.01%
10	SP 500 INDEX NOV 5860 21.11.2025 PUT	USD	21 November 2025	CACEIS Bank	107,936	0.02%
14	SP 500 INDEX OCT 5700 17.10.2025 PUT	USD	17 October 2025	CACEIS Bank	87,875	0.02%
	<b>Total Options Contracts - Assets</b>				<b>1,170,981</b>	<b>0.23%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>454,534,831</b>	<b>86.59%</b>
					<b>Fair Value</b>	<b>% of Net</b>
					<b>EUR</b>	<b>Asset Value</b>
Other assets in excess of other liabilities					70,445,035	13.41%
<b>Net assets attributable to redeemable participating shareholders</b>					<b>524,979,866</b>	<b>100.00%</b>

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

<sup>2</sup> Derivative financial instruments dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
<b>Assets</b>	
Cash at bank	13.28%
Transferable securities	80.62%
Exchange traded funds/certificates	4.41%
Derivative financial instruments	0.22%
Other assets	1.47%
	<b>100.00%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund**  
**Schedule of Investments (unaudited)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
29,299	ESSILORLUXOTTICA SA	EUR	6,823,737	0.59%
37,088	L'OREAL SA	EUR	13,466,653	1.17%
81,006	SAFRAN SA	EUR	22,349,555	1.94%
			<b>42,639,945</b>	<b>3.70%</b>
	<i>Germany</i>			
2,545	RHEINMETALL AG	EUR	4,573,365	0.40%
			<b>4,573,365</b>	<b>0.40%</b>
	<i>Ireland</i>			
57,241	ACCENTURE - SHARES CLASS A	USD	14,574,914	1.26%
38,223	LINDE PLC	USD	15,277,478	1.33%
			<b>29,852,392</b>	<b>2.59%</b>
	<i>Singapore</i>			
716,880	DBS GROUP HOLDINGS	SGD	21,533,731	1.87%
			<b>21,533,731</b>	<b>1.87%</b>
	<i>Sweden</i>			
1,427,368	ATLAS COPCO AB	SEK	19,501,951	1.69%
			<b>19,501,951</b>	<b>1.69%</b>
	<i>Switzerland</i>			
68,645	STRAUMANN HODLDING AG	CHF	7,607,631	0.66%
			<b>7,607,631</b>	<b>0.66%</b>
	<i>The Netherlands</i>			
22,143	ASML HOLDING NV	EUR	15,004,097	1.30%
			<b>15,004,097</b>	<b>1.30%</b>
	<i>United States</i>			
161,932	ABBOTT LABORATORIES	USD	18,762,509	1.63%
159,873	ALPHABET INC -A-	USD	24,001,720	2.08%
261,147	AMPHENOL -A-	USD	21,968,962	1.90%
93,661	ANALOG DEVICES INC	USD	18,991,516	1.65%
165,853	APPLE INC	USD	28,988,423	2.51%
1,861	BOOKING HOLDINGS INC	USD	9,178,153	0.79%
112,482	BROADCOM INC	USD	26,413,650	2.29%
68,071	BROADRIDGE FINANCIAL SOLUTIONS	USD	14,093,193	1.22%
103,560	BROWN & BROWN INC	USD	9,781,230	0.85%
54,815	CARLISLE COMPANIES INCORPORATED	USD	17,436,573	1.51%
16,165	COSTCO WHOLESALE CORPORATION	USD	13,632,389	1.18%
447,466	FASTENAL CO	USD	16,010,199	1.39%
57,038	HOME DEPOT INC	USD	17,815,234	1.54%
130,901	HOWMET AEROSPACE INC	USD	20,756,147	1.80%
32,214	INTUIT	USD	21,614,953	1.87%
146,763	ITT INC	USD	19,607,992	1.70%
68,207	JPMORGAN CHASE & CO	USD	16,845,331	1.46%
42,066	MASTERCARD INC	USD	20,137,639	1.74%
22,263	META PLATFORMS INC	USD	13,998,464	1.21%
88,797	MICROSOFT CORPORATION	USD	37,627,052	3.26%
45,698	MOTOROLA SOLUTIONS INC	USD	16,368,515	1.42%
132,715	PAYCHEX INC	USD	16,445,648	1.43%
75,297	REPUBLIC SERVICES -A-	USD	15,818,881	1.37%
86,822	RESMED	USD	19,082,571	1.65%
53,123	S&P GLOBAL INC	USD	23,862,697	2.07%
30,609	SALESFORCE INC	USD	7,110,592	0.62%
63,226	STRYKER CORP	USD	21,309,454	1.85%
182,349	TJX COS INC	USD	19,183,267	1.66%
68,477	VISA INC -A-	USD	20,711,981	1.79%
105,905	ZOETIS INC -A-	USD	14,069,843	1.22%
			<b>561,624,778</b>	<b>48.66%</b>
	<b>Total Listed Equity Securities</b>		<b>702,337,890</b>	<b>60.87%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<b>Transferable Securities (continued)<sup>1</sup></b>					
<i>Corporate Bonds</i>					
<i>Belgium</i>					
3,000,000	KBC GROUP NV 6.00%	EUR	31 December 2099	3,021,870	0.26%
				<b>3,021,870</b>	<b>0.26%</b>
<i>Finland</i>					
2,900,000	NORDEA BANK ABP 2.50%	EUR	23 May 2029	2,870,638	0.25%
				<b>2,870,638</b>	<b>0.25%</b>
<i>France</i>					
4,100,000	ACCOR 3.875%	EUR	11 March 2031	4,203,463	0.37%
2,000,000	AXA SA 5.50%	EUR	11 July 2043	2,197,610	0.19%
4,400,000	BNP PARIBAS SA 3.625%	EUR	01 September 2029	4,532,946	0.39%
4,000,000	BNP PARIBAS SA 4.199%	EUR	16 July 2035	4,076,380	0.35%
1,400,000	ENGIE 0.875%	EUR	19 September 2025	1,396,052	0.12%
3,000,000	ORANGE SA 3.875%	EUR	31 December 2099	2,967,315	0.26%
3,000,000	SOCIETE GENERALE SA 3.375%	EUR	14 May 2030	3,019,575	0.26%
				<b>22,393,341</b>	<b>1.94%</b>
<i>Germany</i>					
2,302,000	RWE AG 3.625%	EUR	10 January 2032	2,358,134	0.21%
3,000,000	RWE AG 4.125%	EUR	18 June 2055	3,020,745	0.26%
				<b>5,378,879</b>	<b>0.47%</b>
<i>Ireland</i>					
3,600,000	CRH SMW FINANCE DAC 1.25%	EUR	05 November 2026	3,547,008	0.31%
2,198,000	CRH SMW FINANCE DAC 4.00%	EUR	11 July 2031	2,285,986	0.20%
				<b>5,832,994</b>	<b>0.51%</b>
<i>Italy</i>					
3,000,000	ENEL 4.25%	EUR	31 December 2099	3,035,715	0.26%
3,000,000	GENERALI 5.399%	EUR	20 April 2033	3,308,430	0.29%
3,000,000	INTESA SANPAOLO 3.85%	EUR	16 September 2032	3,059,475	0.27%
				<b>9,403,620</b>	<b>0.82%</b>
<i>Spain</i>					
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 5.75%	EUR	15 September 2033	3,209,595	0.28%
3,800,000	BANCO DE SABADELL SA 3.50%	EUR	27 May 2031	3,845,087	0.33%
4,000,000	CAIXABANK 4.375%	EUR	08 August 2036	4,098,780	0.36%
6,708,000	EDP SERVICIOS FINANCIEROS SA 3.50%	EUR	16 July 2030	6,843,803	0.59%
				<b>17,997,265</b>	<b>1.56%</b>
<i>The Netherlands</i>					
3,500,000	ABN AMRO BANK 4.25%	EUR	21 February 2030	3,684,345	0.32%
3,000,000	ABN AMRO BANK 5.50%	EUR	21 September 2033	3,190,980	0.28%
3,200,000	ING GROEP NV 3.875%	EUR	12 August 2029	3,298,352	0.29%
4,000,000	ING GROEP NV 4.25%	EUR	26 August 2035	4,100,100	0.35%
				<b>14,273,777</b>	<b>1.24%</b>
<i>United Kingdom</i>					
3,000,000	BARCLAYS 4.616%	EUR	26 March 2037	3,059,985	0.26%
3,105,000	BRITISH TELECOMMUNICATIONS 4.25%	EUR	06 January 2033	3,265,948	0.28%
3,399,000	EASYJET 3.75%	EUR	20 March 2031	3,462,578	0.30%
4,000,000	LLOYDS BANKING GROUP 4.00%	EUR	09 May 2035	4,030,800	0.35%
3,000,000	NATIONWIDE BUILDING SOCIETY 3.828%	EUR	24 July 2032	3,079,650	0.27%
2,900,000	NATWEST GROUP 3.575%	EUR	12 September 2032	2,934,496	0.25%
				<b>19,833,457</b>	<b>1.71%</b>
<i>United States of America</i>					
4,400,000	AMERICAN TOWER 0.45%	EUR	15 January 2027	4,267,868	0.37%
3,100,000	AMERICAN TOWER 0.50%	EUR	15 January 2028	2,937,762	0.25%
1,000,000	DANAHER CORP 2.10%	EUR	30 September 2026	998,560	0.09%
2,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	15 March 2031	1,979,310	0.17%
3,000,000	EQUINIX EUROPE 2 FINANCING CORP 3.25%	EUR	19 May 2029	3,017,535	0.26%
2,800,000	JPMORGAN CHASE & C 1.50%	EUR	29 October 2026	2,775,570	0.24%
				<b>15,976,605</b>	<b>1.38%</b>
<b>Total Corporate Bonds</b>				<b>116,982,446</b>	<b>10.14%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Maturity Date	Fair Value EUR	% of Net Asset Value
<b>Transferable Securities (continued)<sup>1</sup></b>					
<b>Government Bonds</b>					
<i>Austria</i>					
1,290,000	AUSTRIAN BOND 1.2%	EUR	20 October 2025	1,287,155	0.11%
2,000,000	AUSTRIAN BOND 0.75%	EUR	20 October 2026	1,971,030	0.17%
				<b>3,258,185</b>	<b>0.28%</b>
<i>Belgium</i>					
9,115,000	BELGIUM BOND 2.85%	EUR	22 June 2029	8,947,284	0.78%
				<b>8,947,284</b>	<b>0.78%</b>
<i>France</i>					
3,100,000	FRENCH BOND 2.00%	EUR	25 November 2032	2,906,870	0.25%
				<b>2,906,870</b>	<b>0.25%</b>
<i>Germany</i>					
34,800,000	GERMAN BOND 0.50%	EUR	15 February 2026	34,513,944	2.99%
12,323,000	GERMAN BOND 0.0%	EUR	15 February 2032	10,578,002	0.92%
				<b>45,091,946</b>	<b>3.91%</b>
<i>Ireland</i>					
3,950,000	IRELAND EO TREASURY BOND 1.00%	EUR	15 May 2026	3,918,677	0.34%
				<b>3,918,677</b>	<b>0.34%</b>
<i>Italy</i>					
22,200,000	ITALY BOND 3.65%	EUR	01 August 2035	22,583,283	1.96%
				<b>22,583,283</b>	<b>1.96%</b>
<i>Spain</i>					
3,700,000	SPANISH BOND 1.30%	EUR	31 October 2026	3,670,751	0.32%
27,194,000	SPANISH BOND 3.15%	EUR	30 April 2033	27,612,924	2.39%
				<b>31,283,675</b>	<b>2.71%</b>
<i>The Netherlands</i>					
19,427,000	NETHERLANDS EO BOND 0.50%	EUR	15 July 2032	16,900,421	1.46%
				<b>16,900,421</b>	<b>1.46%</b>
	<b>Total Government Bonds</b>			<b>134,890,341</b>	<b>11.69%</b>
	<b>Total Transferable Securities</b>			<b>954,210,677</b>	<b>82.70%</b>
<b>Exchange Traded Funds</b>					
<i>Ireland</i>					
1,315,952	INVESCO BLOOMBERG COMMODITY UCITS ETF	USD		27,269,696	2.36%
	<b>Total Exchange Traded Funds</b>			<b>27,269,696</b>	<b>2.36%</b>
<b>Exchange Traded Certificates</b>					
<i>Ireland</i>					
87,154	SOURCE PHYSICAL GOLD	USD		23,519,737	2.04%
	<b>Total Exchange Traded Certificates</b>			<b>23,519,737</b>	<b>2.04%</b>

**Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Maturity Date	Counterparty	Fair Value EUR	% of Net Asset Value
<b>Options Contracts - Assets</b>						
430	EURO STOXX 50 SEPT 5000 19.09.2025 PUT	EUR	19 September 2025	CACEIS Bank	264,880	0.02%
106	EURO STOXX 50 JUL 5350 18.07.2025 PUT	EUR	18 July 2025	CACEIS Bank	91,372	0.01%
433	EURO STOXX 50 SEPT 5025 19.09.2025 PUT	EUR	19 September 2025	CACEIS Bank	284,914	0.02%
379	EURO STOXX 50 OCT 5125 17.10.2025 PUT	EUR	17 October 2025	CACEIS Bank	412,352	0.04%
480	EURO STOXX 50 OCT 4950 17.10.2025 PUT	EUR	17 October 2025	CACEIS Bank	352,320	0.03%
350	EURO STOXX 50 DEC 5150 19.12.2025 PUT	EUR	19 December 2025	CACEIS Bank	554,400	0.05%
350	EURO STOXX 50 NOV 5175 21.11.2025 PUT	EUR	21 November 2025	CACEIS Bank	515,200	0.04%
46	SP 500 INDEX SEPT 5350 19.09.2025 PUT	USD	19 September 2025	CACEIS Bank	113,722	0.01%
36	SP 500 INDEX DEC 5800 19.12.2025 PUT	USD	19 December 2025	CACEIS Bank	400,528	0.03%
14	SP 500 INDEX JUL 5500 18.07.2025 PUT	USD	18 July 2025	CACEIS Bank	3,041	0.00%
50	SP 500 INDEX AUG 5650 15.08.2025 PUT	USD	15 August 2025	CACEIS Bank	90,940	0.01%
36	SP 500 INDEX OCT 5550 17.10.2025 PUT	USD	17 October 2025	CACEIS Bank	176,588	0.02%
50	SP 500 INDEX SEPT 5750 19.09.2025 PUT	USD	19 September 2025	CACEIS Bank	250,032	0.02%
36	SP 500 INDEX NOV 5860 21.11.2025 PUT	USD	21 November 2025	CACEIS Bank	388,568	0.03%
60	SP 500 INDEX OCT 5700 17.10.2025 PUT	USD	17 October 2025	CACEIS Bank	376,607	0.03%
<b>Total Options Contracts - Assets</b>					<b>4,275,464</b>	<b>0.37%</b>
<b>Total financial assets at fair value through profit or loss</b>					<b>1,009,275,574</b>	<b>87.47%</b>
					<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
Other assets in excess of other liabilities					144,527,004	12.53%
<b>Net assets attributable to redeemable participating shareholders</b>					<b>1,153,802,578</b>	<b>100.00%</b>

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

<sup>2</sup> Derivative financial instruments dealt on a regulated market.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
<b>Assets</b>	
Cash at bank	12.28%
Transferable securities	81.56%
Exchange traded funds/certificates	4.34%
Derivative financial instruments	0.37%
Other assets	1.45%
	<b>100.00%</b>

**Goodbody Funds ICAV - Goodbody Global Smaller Companies Fund**  
**Schedule of Investments (unaudited)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value EUR	% of Net Asset Value
	<b>Transferable Securities <sup>1</sup></b>			
	<i>Listed Equity Securities</i>			
	<i>Australia</i>			
3,674	COCHLEAR LTD	AUD	616,220	1.13%
			<b>616,220</b>	<b>1.13%</b>
	<i>Belgium</i>			
11,502	MELEXIS	EUR	829,869	1.52%
			<b>829,869</b>	<b>1.52%</b>
	<i>France</i>			
7,636	ALTEN SA	EUR	568,500	1.04%
			<b>568,500</b>	<b>1.04%</b>
	<i>Germany</i>			
19,310	FUCHS SE	EUR	904,480	1.65%
14,212	NEMETSCHEK AG	EUR	1,748,076	3.20%
20,082	SYMRISE AG	EUR	1,790,109	3.28%
			<b>4,442,665</b>	<b>8.13%</b>
	<i>Ireland</i>			
12,357	ALLEGION PLC WI	USD	1,517,137	2.78%
7,070	ICON PLC	USD	876,033	1.60%
16,334	KINGSPAN GROUP	EUR	1,179,315	2.16%
			<b>3,572,485</b>	<b>6.54%</b>
	<i>Italy</i>			
28,950	MONCLER SPA	EUR	1,400,891	2.56%
			<b>1,400,891</b>	<b>2.56%</b>
	<i>The Netherlands</i>			
5,816	EURONEXT NV	EUR	843,902	1.55%
			<b>843,902</b>	<b>1.55%</b>
	<i>New Zealand</i>			
49,999	FISCHER AND PA YKEL INDUSTRIES LTD	NZD	932,132	1.71%
			<b>932,132</b>	<b>1.71%</b>
	<i>Switzerland</i>			
1,874	BELIMO HOLDING LTD	CHF	1,620,583	2.97%
27,174	ON HOLDING AG	USD	1,204,930	2.21%
8,586	STRAUMAN HOLDING AG	CHF	951,550	1.74%
			<b>3,777,063</b>	<b>6.92%</b>
	<i>United Kingdom</i>			
29,540	DIPLOMA PLC	GBP	1,685,635	3.08%
55,675	HALMA PLC	GBP	2,079,851	3.81%
7,152	SPIRAX-SARCO ENGINEERING	GBP	497,200	0.91%
			<b>4,262,686</b>	<b>7.80%</b>
	<i>United States</i>			
13,425	AAON INC	USD	843,458	1.55%
9,899	ADVANCED DRAINAGE	USD	968,607	1.77%
8,949	AVERY DENNISON CORP	USD	1,337,719	2.45%
7,943	AXCELIS TECHNOLOGIES	USD	471,566	0.86%
8,043	BADGER METER INC	USD	1,678,351	3.07%
10,399	BJS WHOLESALE CLUB HOLDINGS INC	USD	955,253	1.75%
5,237	BROADRIDGE FINANCIAL SOLUTIONS INC	USD	1,084,251	1.99%
2,179	CASEY'S GENERAL STORES	USD	947,206	1.73%
7,000	CLEAN HARBORS INC	USD	1,378,592	2.52%
33,459	COGNEX CORP	USD	904,135	1.66%
1,933	COMFORT SYSTEMS USA INC	USD	882,987	1.62%
6,019	DECKERS OUTDOOR CORPORATION	USD	528,499	0.97%
30,121	DYNATRACE INC	USD	1,416,689	2.59%
13,047	GRACO INC	USD	955,531	1.75%

**Goodbody Funds ICAV - Goodbody Global Smaller Companies Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value EUR	% of Net Asset Value
<b>Transferable Securities (continued) <sup>1</sup></b>				
<i>Listed Equity Securities (continued)</i>				
11,439	HAWKINS INC	USD	1,384,744	2.54%
12,771	HENRY JACK & ASSOCIATES INC	USD	1,960,175	3.59%
125,864	HUNTINGTON BANCSHARES INC	USD	1,797,062	3.29%
6,644	IDEX CORPORATION	USD	993,728	1.82%
13,015	ITT INC	USD	1,738,844	3.18%
4,210	MANHATTAN ASSOCIATES INC	USD	708,224	1.30%
10,766	MSA SAFETY	USD	1,536,506	2.81%
9,140	PAYLOCITY HOLDING	USD	1,410,808	2.58%
19,145	THE COOPER COMPANIES INC	USD	1,160,590	2.12%
20,635	TREX COMPANY INC	USD	955,941	1.75%
2,292	TYLER TECHNOLOGIES INC	USD	1,157,549	2.12%
9,884	UNIVERSAL DISPLAY	USD	1,300,577	2.38%
50,353	WILLSCOT MOBILE MINI HOLDINGS CORP	USD	1,175,339	2.15%
			<b>31,632,931</b>	<b>57.91%</b>
<b>Total Listed Equity Securities</b>			<b>52,879,344</b>	<b>96.81%</b>
<b>Total Transferable Securities</b>			<b>52,879,344</b>	<b>96.81%</b>
			<b>Fair Value EUR</b>	<b>% of Net Asset Value</b>
<b>Total financial assets at fair value through profit or loss</b>			<b>52,879,344</b>	<b>96.81%</b>
Other assets in excess of other liabilities			1,741,591	3.19%
<b>Net assets attributable to redeemable participating shareholders</b>			<b>54,620,935</b>	<b>100.00%</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
<b>Assets</b>	
Cash at bank	3.80%
Transferable securities	96.13%
Other assets	0.07%
	<b>100.00%</b>

**Goodbody Funds ICAV - Goodbody Vantage 50 Fund**  
**Schedule of Investments (unaudited)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
4,480	SAFRAN SA	EUR	1,236,032	1.10%
			<b>1,236,032</b>	<b>1.10%</b>
	<i>Germany</i>			
2,942	SIEMENS AG REG	EUR	640,326	0.57%
			<b>640,326</b>	<b>0.57%</b>
	<i>The Netherlands</i>			
8,885	WOLTERS KLUWER NV	EUR	1,261,226	1.12%
			<b>1,261,226</b>	<b>1.12%</b>
	<i>United Kingdom</i>			
8,110	ASHTREAD GROUP PLC	GBP	442,045	0.39%
5,070	LSE GROUP	GBP	629,459	0.56%
			<b>1,071,504</b>	<b>0.95%</b>
	<i>United States</i>			
670	BLACKROCK INC	USD	598,882	0.53%
11,650	CRH PLC	GBP	912,851	0.81%
2,896	NORFOLK SOUTHERN CORPORATION	USD	631,503	0.56%
6,447	OTIS WORLDWIDE CORPORATION	USD	543,836	0.49%
2,498	S&P GLOBAL INC	USD	1,122,094	1.00%
9,393	UBER TECHNOLOGIES INC	USD	746,575	0.67%
3,605	VISA INC -A-	USD	1,090,391	0.97%
			<b>5,646,132</b>	<b>5.03%</b>
	<b>Total Listed Equity Securities</b>		<b>9,855,220</b>	<b>8.77%</b>
	<b>Total Transferable Securities</b>		<b>9,855,220</b>	<b>8.77%</b>
	<b>Exchange Traded Funds</b>	<b>Management Fee*</b>		
	<i>Germany</i>			
55,932	ISHARES STOXX EUR 600 INSURANCE	EUR 0.46%	2,714,660	2.42%
			<b>2,714,660</b>	<b>2.42%</b>
	<i>Ireland</i>			
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID			
51,999	INFRASTRUCTURE UCITS ETF	EUR 0.63%	2,130,659	1.90%
13,167	ISHARES CORE MSCI EM IMI UCITS ETF USD	EUR 0.18%	440,436	0.39%
6,584	ISHARES CORE S&P 500 UCITS ETF	EUR 0.07%	3,698,167	3.29%
	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF			
548,622	USD (A)	EUR 0.15%	4,995,789	4.45%
7,065	ISHARES NASDAQ 100 UCITS ETF USD (ACC)	EUR 0.33%	7,789,869	6.94%
236,945	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR 0.15%	7,316,862	6.52%
314,969	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR 0.15%	4,079,478	3.63%
185,807	ISHARES US MEDICAL DEVICES UCITS ETF	USD 0.25%	1,070,632	0.95%
190,826	ISHARES S&P U.S. BANKS ETF	EUR 0.35%	1,077,022	0.96%
	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE			
34,049	BOND UCITS	EUR 0.17%	1,882,842	1.68%
34,168	VANGUARD S&P 500 UCITS ETF	EUR 0.07%	3,409,934	3.04%
	XTRACKERS IE MSCI WORLD CONSUMER			
18,490	STAPLES UCITS ETF	EUR 0.10%	811,711	0.72%
26,630	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR 0.10%	1,144,957	1.02%
48,289	XTRACKERS MSCI WORLD COMMUNICATION	EUR 0.10%	1,185,978	1.06%
			<b>41,034,336</b>	<b>36.55%</b>
	<i>Luxembourg</i>			
314,446	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR 0.03%	5,461,361	4.86%
60,969	XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	EUR 0.05%	10,761,333	9.59%
			<b>16,222,694</b>	<b>14.45%</b>
	<b>Total Exchange Traded Funds</b>		<b>59,971,690</b>	<b>53.42%</b>



**Goodbody Funds ICAV - Goodbody Vantage 50 Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities Investment Funds	Currency	Management Fee*	Fair Value EUR	% of Net Asset Value
<i>Ireland</i>					
18,778	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.45%	3,387,363	3.02%
44,813	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.25%	4,865,347	4.33%
409,064	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	6,741,377	6.01%
				<b>14,994,087</b>	<b>13.36%</b>
<i>Luxembourg</i>					
92,140	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	EUR	0.30%	9,906,023	8.83%
55,479	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.45%	6,265,244	5.58%
	MORGAN STANLEY INVESTMENT FUNDS - EURO				5.34%
144,008	CORPORATE	EUR	0.23%	5,995,053	
9,953	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.00%	3,784,713	3.37%
				<b>25,951,033</b>	<b>23.12%</b>
	<b>Total Investment Funds</b>			<b>40,945,120</b>	<b>36.48%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>110,772,030</b>	<b>98.67%</b>
Other assets in excess of other liabilities				1,493,594	1.33%
<b>Net assets attributable to redeemable participating shareholders</b>				<b>112,265,624</b>	<b>100.00%</b>

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

Analysis of Total Assets	% of Total Assets
<b>Assets</b>	
Cash at bank	1.36%
Transferable securities	8.73%
Exchange traded funds	53.14%
Investment funds	36.28%
Other assets	0.49%
	<b>100.00%</b>

\* 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 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
7,298	SAFRAN SA	EUR	2,013,518	1.81%
			<b>2,013,518</b>	<b>1.81%</b>
	<i>Germany</i>			
4,371	SIEMENS AG REG	EUR	951,348	0.86%
			<b>951,348</b>	<b>0.86%</b>
	<i>Ireland</i>			
18,916	CRH PLC	GBP	1,482,188	1.34%
			<b>1,482,188</b>	<b>1.34%</b>
	<i>The Netherlands</i>			
12,574	WOLTERS KLUWER	EUR	1,784,879	1.61%
			<b>1,784,879</b>	<b>1.61%</b>
	<i>United Kingdom</i>			
15,463	ASHTED GROUP PLC	GBP	842,829	0.76%
7,153	LSE GROUP	GBP	888,071	0.80%
			<b>1,730,900</b>	<b>1.56%</b>
	<i>United States of America</i>			
1,105	BLACKROCK INC	USD	987,708	0.89%
4,903	NORFOLK SOUTHERN CORPORATION	USD	1,069,149	0.96%
10,638	OTIS WORLDWIDE CORPORATION	USD	897,368	0.81%
3,546	S&P GLOBAL INC	USD	1,592,853	1.44%
12,172	UBER TECHNOLOGIES INC	USD	967,455	0.87%
5,812	VISA INC -A-	USD	1,757,934	1.58%
			<b>7,272,467</b>	<b>6.55%</b>
	<b>Total Listed Equity Securities</b>		<b>15,235,300</b>	<b>13.73%</b>
	<b>Total Transferable Securities</b>		<b>15,235,300</b>	<b>13.73%</b>
	<b>Exchange Traded Funds</b>	<b>Management Fee*</b>		
	<i>Germany</i>			
83,524	ISHARES STOXX EUR 600 INSURANCE	EUR	4,053,837	3.65%
			<b>4,053,837</b>	<b>3.65%</b>
	<i>Ireland</i>			
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID			
77,001	INFRASTRUCTURE UCITS ETF	EUR	3,155,116	2.84%
23,168	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	774,970	0.70%
9,410	ISHARES CORE S&P 500 UCITS ETF	EUR	5,285,503	4.76%
	ISHARES HEALTH CARE PLC ACCUMULATION			
821,667	PTG USD	EUR	7,482,100	6.74%
10,489	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	11,565,171	10.42%
351,254	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	10,846,724	9.77%
	ISHARES S&P CONSUMER DISCRETIONARY			
467,064	SECTOR ETF	EUR	6,049,413	5.45%
285,997	ISHARES S&P US BANKS UCITS ETF	EUR	1,614,167	1.46%
241,854	ISHARES US MEDICAL DEVICES UCITS ETF	USD	1,393,578	1.26%
	SPDR BLOOMBERG BARCLAYS EURO AGGREGATE			
18,153	BOND UCITS	EUR	1,003,825	0.90%
52,856	VANGUARD S&P 500 UCITS ETF	EUR	5,274,077	4.75%
	XTRACKERS IE MSCI WORLD CONSUMER			
29,628	STAPLES UCITS ETF	EUR	1,300,669	1.17%
	XTRACKERS MSCI WORLD COMMUNICATION			
68,787	SERVICES UCITS ETF	EUR	1,689,409	1.52%
38,004	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	1,633,982	1.47%
			<b>59,068,704</b>	<b>53.21%</b>
	<i>Luxembourg</i>			
148,988	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	2,587,653	2.33%
	XTRACKERS II GERMANY GOVERNMENT BOND			
30,258	UCITS ETF	EUR	5,340,688	4.81%
			<b>7,928,341</b>	<b>7.14%</b>
	<b>Total Exchange Traded Funds</b>		<b>71,050,882</b>	<b>64.00%</b>

**Goodbody Funds ICAV - Goodbody Vantage 70 Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities Investment Funds	Currency	Management Fee*	Fair Value EUR	% of Net Asset Value
<i>Ireland</i>					
9,045	MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	EUR	0.45%	1,631,627	1.47%
23,308	MUZINICH GLOBAL SHORT DURATION EUR	EUR	0.25%	2,530,550	2.28%
196,058	PIMCO EURO INCOME ACCUMULATION SHARES EUR	EUR	0.49%	3,231,036	2.91%
				<b>7,393,213</b>	<b>6.66%</b>
<i>Luxembourg</i>					
46,615	GOVERNMENT BOND	EUR	0.30%	5,011,579	4.52%
29,195	BLUEBAY INVESTMENT GRADE BOND FUND Q	EUR	0.45%	3,296,991	2.97%
72,213	MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	EUR	0.23%	3,006,227	2.71%
14,450	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.00%	5,494,971	4.95%
				<b>16,809,768</b>	<b>15.15%</b>
	<b>Total Investment Funds</b>			<b>24,202,981</b>	<b>21.81%</b>
<b>Total financial assets at fair value through profit or loss</b>				<b>110,489,163</b>	<b>99.54%</b>
Other assets in excess of other liabilities				499,556	0.46%
<b>Net assets attributable to redeemable participating shareholders</b>				<b>110,988,719</b>	<b>100.00%</b>

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

Analysis of Total Assets	% of Total Assets
<b>Assets</b>	
Cash at bank	0.61%
Transferable securities	13.68%
Exchange Traded Funds	63.81%
Investment Funds	21.74%
Other assets	0.16%
	<b>100.00%</b>

\* 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 30 June 2025**

Quantity	Securities	Currency		Fair Value	% of Net
	Transferable Securities <sup>1</sup>			EUR	Asset Value
	<i>Listed Equity Securities</i>				
	<i>France</i>				
2,985	SAFRAN SA	EUR		823,562	2.49%
				<b>823,562</b>	<b>2.49%</b>
	<i>Germany</i>				
2,021	SIEMENS AG REG	EUR		439,871	1.33%
				<b>439,871</b>	<b>1.33%</b>
	<i>Ireland</i>				
7,001	CRH PLC	GBP		548,572	1.66%
				<b>548,572</b>	<b>1.66%</b>
	<i>The Netherlands</i>				
4,623	WOLTERS KLUWER NV	EUR		656,235	1.98%
				<b>656,235</b>	<b>1.98%</b>
	<i>United Kingdom</i>				
5,626	ASHTED GROUP PLC	GBP		306,652	0.93%
2,911	LSE GROUP	GBP		361,411	1.09%
				<b>668,063</b>	<b>2.02%</b>
	<i>United States</i>				
509	BLACKROCK INC	USD		454,972	1.38%
2,062	NORFOLK SOUTHERN CORPORATION	USD		449,640	1.36%
4,183	OTIS WORLDWIDE CORPORATION	USD		352,857	1.07%
1,411	S&P GLOBAL INC	USD		633,817	1.91%
4,695	UBER TECHNOLOGIES INC	USD		373,168	1.13%
2,564	VISA INC -A-	USD		775,523	2.34%
				<b>3,039,977</b>	<b>9.19%</b>
	<b>Total Listed Equity Securities</b>			<b>6,176,280</b>	<b>18.67%</b>
	<b>Total Transferable Securities</b>			<b>6,176,280</b>	<b>18.67%</b>
	<b>Exchange Traded Funds</b>		<b>Management Fee*</b>		
	<i>Germany</i>				
33,357	ISHARES STOXX EUR 600 INSURANCE	EUR	0.46%	1,618,982	4.89%
				<b>1,618,982</b>	<b>4.89%</b>
	<i>Ireland</i>				
	FIRST TRUST NASDAQ CLEAN EDGE SMART GRID				
29,522	INFRASTRUCTURE UCITS ETF	EUR	0.63%	1,209,664	3.66%
7,336	ISHARES CORE MSCI EM IMI UCITS ETF	EUR	0.18%	245,389	0.74%
3,776	ISHARES CORE S&P 500 UCITS ETF	EUR	0.07%	2,121,152	6.41%
327,843	ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	EUR	0.15%	2,985,349	9.02%
4,079	ISHARES NASDAQ 100 UCITS ETF EUR CLASS	EUR	0.33%	4,497,505	13.60%
137,028	ISHARES S&P 500 INFORMATION TECHNOLOGY	EUR	0.15%	4,231,425	12.79%
180,277	ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	EUR	0.15%	2,334,948	7.06%
112,893	ISHARES S&P US BANKS UCITS ETF	EUR	0.35%	637,168	1.93%
102,163	ISHARES US MEDICAL DEVICES UCITS ETF	USD	0.25%	588,670	1.78%
20,371	VANGUARD S&P 500 UCITS ETF	EUR	0.07%	2,032,659	6.14%
	XTRACKERS IE MSCI WORLD CONSUMER				1.35%
10,195	STAPLES UCITS ETF	EUR	0.10%	447,560	
15,374	XTRACKERS IE MSCI WORLD ENERGY UCITS ETF	EUR	0.10%	661,005	2.00%
	XTRACKERS MSCI WORLD COMMUNICATION				2.20%
29,576	SERVICES UCITS ETF	EUR	0.10%	726,387	
				<b>22,718,882</b>	<b>68.68%</b>
	<b>Total Exchange Traded Funds</b>			<b>24,337,864</b>	<b>73.57%</b>

**Goodbody Funds ICAV - Goodbody Vantage 90 Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

Quantity	Securities Investment Funds	Currency	Management Fee*	Fair Value EUR	% of Net Asset Value
<i>Luxembourg</i>					
5,576	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	1.00%	2,120,361	6.41%
				<b>2,120,361</b>	<b>6.41%</b>
	<b>Total Investment Funds</b>			<b>2,120,361</b>	<b>6.41%</b>
	<b>Total financial assets at fair value through profit or loss</b>			<b>32,634,505</b>	<b>98.65%</b>
	Other assets in excess of other liabilities			447,940	1.35%
	<b>Net assets attributable to redeemable participating shareholders</b>			<b>33,082,445</b>	<b>100.00%</b>

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

Analysis of Total Assets	% of Total Assets
<b>Assets</b>	
Cash at bank	1.02%
Transferable securities	18.60%
Exchange Traded Funds	73.31%
Investment Funds	6.39%
Other assets	0.68%
	<b>100.00%</b>

\* 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 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
770	HERMES INTERNATIONAL SA	EUR	1,770,230	2.21%
			<b>1,770,230</b>	<b>2.21%</b>
	<i>Germany</i>			
5,068	DEUTSCHE BOERSE AG	EUR	1,403,329	1.75%
258	RHEINMETALI AG	EUR	463,626	0.58%
			<b>1,866,955</b>	<b>2.33%</b>
	<i>Ireland</i>			
3,760	LINDE PLC	USD	1,502,847	1.88%
			<b>1,502,847</b>	<b>1.88%</b>
	<i>Switzerland</i>			
2,037	LONZA GROUP	CHF	1,231,771	1.54%
52,220	ON HOLDING AG	USD	2,315,501	2.89%
			<b>3,547,272</b>	<b>4.43%</b>
	<i>The Netherlands</i>			
3,377	ASML HOLDING	EUR	2,288,255	2.86%
4,916	EURONEXT NV	EUR	713,312	0.89%
			<b>3,001,567</b>	<b>3.75%</b>
	<i>United States</i>			
17,223	ADVANCED DRAINAGE SYSTEMS	USD	1,685,253	2.11%
8,161	AGILENT TECHNOLOGIES	USD	820,445	1.03%
28,887	ALPHABET INC	USD	4,336,803	5.42%
26,762	AMAZON.COM INC	USD	5,001,759	6.25%
11,592	APPLE INC	USD	2,026,094	2.53%
375	AUTOZONE INC	USD	1,185,915	1.48%
3,643	AXON ENTERPRISE INC	USD	2,569,481	3.21%
14,731	BOOT BARN HOLDINGS INC	USD	1,939,495	2.43%
12,488	BROADCOM INC	USD	2,932,502	3.67%
11,708	BROWN & BROWN INC	USD	1,105,819	1.38%
36,805	CHIPOTLE MEXICAN GRILL INC	USD	1,760,532	2.20%
2,704	CLEAN HARBORS INC	USD	532,530	0.67%
17,404	COPART INC	USD	727,533	0.91%
30,036	DOCUSIGN INC	USD	1,993,018	2.49%
16,567	ITT INC	USD	2,229,210	2.79%
35,074	INTERNATIONAL PAPER CO	USD	1,399,255	1.75%
3,818	INTUIT	USD	2,561,802	3.20%
10,275	JPMORGAN CHASE & CO	USD	2,537,654	3.17%
6,212	MICROSOFT CORPORATION	USD	2,632,288	3.29%
5,136	MOODY S CORPORATION	USD	2,194,630	2.75%
4,808	MOTOROLA SOLUTIONS INC	USD	1,722,172	2.15%
29,870	NVIDIA CORP	USD	4,020,242	5.03%
37,842	ON SEMICONDUCTOR CORP	USD	1,689,568	2.11%
14,559	OWENS CORNING	USD	1,705,630	2.13%
14,630	PAYLOCITY HOLDING	USD	2,258,218	2.82%
9,860	RESMED	USD	2,167,125	2.71%
3,333	SERVICENOW INC	USD	2,919,104	3.65%
5,207	SHERWIN WILLIAMS CO	USD	1,523,087	1.91%
6,137	STRYKER CORPORATION	USD	2,068,392	2.59%
31,925	TRACTOR SUPPLY CO	USD	1,435,177	1.79%
2,546	TYLER TECHNOLOGIES INC	USD	1,285,829	1.61%
7,004	VISA INC -A-	USD	2,118,474	2.65%
5,876	ZOETIS INC -A-	USD	780,647	0.98%
			<b>67,865,683</b>	<b>84.86%</b>
	<b>Total Listed Equity Securities</b>		<b>79,554,554</b>	<b>99.46%</b>
	<b>Total Transferable Securities</b>		<b>79,554,554</b>	<b>99.46%</b>

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**Goodbody Funds ICAV – Goodbody Global Leaders Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

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	Fair Value EUR	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>79,554,554</b>	<b>99.46%</b>
Other assets in excess of other liabilities	431,885	0.54%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>79,986,439</b>	<b>100.00%</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
<b>Assets</b>	
Cash at bank	0.77%
Transferable securities	99.20%
Other assets	0.03%
	<b>100.00%</b>

**Goodbody Funds ICAV – Goodbody Global Equity Fund**  
**Schedule of Investments (unaudited)**  
**As at 30 June 2025**

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities <sup>1</sup>		EUR	Asset Value
<i>Listed Equity Securities</i>				
<i>Denmark</i>				
836	NOVO NORDISK	DKK	49,258	1.12%
			<b>49,258</b>	<b>1.12%</b>
<i>France</i>				
46	HERMES INTERNATIONAL SA	EUR	105,754	2.40%
144	L'OREAL SA	EUR	52,286	1.19%
513	SAFRAN	EUR	141,537	3.21%
			<b>299,577</b>	<b>6.80%</b>
<i>Germany</i>				
1,831	INFINEON TECHNOLOGIES AG	EUR	66,127	1.50%
860	NEMETSCHEK AG	EUR	105,780	2.40%
			<b>171,907</b>	<b>3.90%</b>
<i>Ireland</i>				
312	ICON PLC	USD	38,660	0.88%
175	LINDE PLC	USD	69,946	1.58%
			<b>108,606</b>	<b>2.46%</b>
<i>Switzerland</i>				
1,766	ON HOLDING AG-CLASS	USD	78,307	1.78%
			<b>78,307</b>	<b>1.78%</b>
<i>The Netherlands</i>				
256	FERRARI NV	EUR	106,522	2.42%
			<b>106,522</b>	<b>2.42%</b>
<i>United States of America</i>				
703	AGILENT TECHNOLOGIES	USD	70,674	1.60%
786	ALPHABET INC	USD	118,002	2.68%
1,291	AMAZON.COM INC	USD	241,285	5.47%
512	APPLE INC	USD	89,489	2.03%
30	AUTOZONE INC	USD	94,873	2.15%
176	AXON ENTERPRISE INC	USD	124,136	2.82%
703	BJ'S WHOLESALE CLUB HOLDINGS INC	USD	64,578	1.46%
221	BOOT BARN HOLDINGS INC	USD	28,617	0.65%
716	BROWN & BROWN INC	USD	67,626	1.53%
147	CASEY'S GENERAL STORES INC	USD	63,901	1.45%
1,981	CHIPOTLE MEXICAN GRILL INC	USD	94,759	2.15%
332	CINTAS	USD	63,034	1.43%
442	CLEAN HARBORS INC	USD	87,048	1.97%
248	COMFORT SYSTEMS USA INC	USD	113,286	2.57%
1,904	COPART INC	USD	79,592	1.81%
74	COSTCO WHOLESALE CORPORATION	USD	62,406	1.42%
703	HAWKINS	USD	85,102	1.93%
204	INTUIT	USD	136,880	3.11%
375	JPMORGAN CHASE & CO	USD	92,615	2.10%
1,443	LAM RESEARCH CORP	USD	119,659	2.71%
322	LULULEMON ATHLETICA INC	USD	65,171	1.48%
106	MANHATTAN ASSOCIATES INC	USD	17,832	0.40%
220	MASTERCARD INC	USD	105,317	2.39%
528	MICROSOFT CORPORATION	USD	223,736	5.08%
275	MOODY S CORPORATION	USD	117,509	2.67%
102	NETFLIX INC	USD	116,362	2.64%
1,421	NVIDIA CORP	USD	191,254	4.34%
382	OWENS CORNING	USD	44,753	1.02%
678	PAYLOCITY HOLDING	USD	104,653	2.37%
140	SERVICENOW INC	USD	122,615	2.78%
227	SHERWIN WILLIAMS CO	USD	66,399	1.51%
338	STRYKER CORPORATION	USD	113,918	2.58%
132	TYLER TECHNOLOGIES INC	USD	66,665	1.51%
449	VEEVA SYSTEMS INC -A-	USD	110,153	2.50%
303	VISA INC -A-	USD	91,647	2.08%
478	ZOETIS INC -A-	USD	63,504	1.44%
			<b>3,519,050</b>	<b>79.83%</b>
<b>Total Listed Equity Securities</b>			<b>4,333,227</b>	<b>98.31%</b>



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**Goodbody Funds ICAV – Goodbody Global Equity Fund**  
**Schedule of Investments (unaudited) (continued)**  
**As at 30 June 2025**

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	Fair Value EUR	% of Net Asset Value
<b>Total financial assets at fair value through profit or loss</b>	<b>4,333,227</b>	<b>98.31%</b>
Other assets in excess of other liabilities	74,329	1.69%
<b>Net assets attributable to redeemable participating shareholders</b>	<b>4,407,556</b>	<b>100.00%</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
<b>Assets</b>	
Cash at bank	0.37%
Transferable securities	97.70%
Other assets	1.93%
	<b>100.00%</b>

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Dividend Income Cautious Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased EUR</b>
GERMAN BOND 0.50%	29,033,985
GERMAN BOND 2.25%	24,996,806
ITALIAN BOND 3.65%	20,566,976
GERMAN BOND 0.10%	16,521,842
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	15,728,221
NETHERLANDS EO BOND 3.25%	13,221,677
NETHERLANDS EO BOND 2.50%	12,492,672
ITALY BUONI POLIENNA	10,707,528
NETHERLANDS EO BOND 0.50%	9,952,330
SOURCE PHYSICAL GOLD	8,502,283
SPANISH BOND 4.00%	8,000,916
GERMAN BOND 2.25%	7,603,567
NETHERLANDS EO BOND 0%	7,594,016
AUSTRIAN BOND 1.2%	7,548,451
SPANISH BOND 3.15%	5,180,223
GERMAN BOND 0%	5,045,766
JPMORGAN CHASE & C	4,217,138
AMERICAN TOWER CORP	3,177,655
ELECTRICITE DE FRANCE SA 4.25%	3,165,900
INVESCO BLOOMBERG COMMODITY UCITS ETF	3,132,355
BANCO BILBAO VIZCA YA ARGENTARIA SA 4.00%	2,994,000

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Dividend Income Cautious Fund (continued)**

**Largest Sales**

<b>Description</b>	<b>Amount Sold EUR</b>
GERMAN BOND 2.25%	25,157,326
ITALIAN BOND 4.35%	22,966,445
GERMAN BOND 2.25%	22,086,844
GERMAN BOND 0.10%	15,564,488
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	15,071,529
NETHERLANDS EO BOND 3.25%	12,811,344
NETHERLANDS EO BOND 2.50%	12,495,300
SOURCE PHYSICAL GOLD	11,466,802
ITALY BUONI POLIENNA	10,282,792
SPANISH BOND 4.00%	7,892,334
GERMAN BOND 1.25%	7,235,083
APPLE INC	6,060,396
NETHERLANDS EO BOND 0.50%	5,130,109
MICROSOFT CORPORATION	5,106,322
LVMH MOET HENNESSY LOUIS VUITTON SE	4,854,088
NOVO NORDISK	4,815,238
REPUBLIC SERVICES -A-	4,416,892
INFINEON TECHNOLOGIES	4,219,459
COSTCO WHOLESALE CORPORATION	3,751,075
TJX COS INC	3,750,621
WELLTOWER INC	3,723,005
MASTERCARD INC	3,308,291
PROLOGIS	3,278,965
BELGIUM BOND 2.85%	3,172,544
AMERICAN TOWER CORP	3,165,252

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Dividend Income Balanced Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased EUR</b>
GERMAN BOND 0.50%	34,491,246
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	33,043,461
GERMAN BOND 2.50%	31,506,652
ITALY BOND 3.65%	22,469,097
JPMORGAN CHASE & CO	16,770,982
GERMAN BOND 0.10%	11,687,717
META PLATFORMS INC	11,648,617
NETHERLANDS EO BOND 0.50%	10,695,518
GERMAN BOND 0.0%	10,585,457
BROWN & BROWN INC	10,196,123
SALESFORCE INC	9,474,262
INVESCO BLOOMBERG COMMODITY UCITS ETF	9,119,896
BOOKING HOLDINGS INC	9,070,167
ITALY BOND 4.15%	9,062,276
NETHERLANDS EO BOND 3.25%	8,747,266
MICROSOFT CORPORATION	7,764,867
APPLE INC	7,583,076
ESSILORLUXOTTICA SA	7,320,217
STRAUMANN HODLDING AG	7,271,792
INTUIT	7,258,165
HOWMET AEROSPACE INC	6,778,299
GOLDMAN SACHS GROUP INC	6,748,009
AMERICAN TOWER CORP	6,588,141
IRON MOUNTAIN INC	5,693,461
SPANISH BOND 3.15%	5,688,088
TJX COS INC	5,606,921
STRYKER CORP	5,561,664
ALPHABET INC -A-	5,500,070
VISA INC -A-	5,483,569
GERMAN BOND 2.25%	5,391,228
MASTERCARD INC	5,385,375

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Dividend Income Balanced Fund (continued)**

**Largest Sales**

<b>Description</b>	<b>Amount Sold EUR</b>
ISHARES USD TREASURY BOND 20+ YR UCITS ETF	31,667,083
GERMAN BOND 2.50%	31,431,197
ITALIAN BOND 4.35%	20,103,621
LVMH MOET HENNESSY LOUIS VUITTON SE	18,221,920
APPLE INC	17,412,789
NOVO NORDISK	17,123,170
MICROSOFT CORPORATION	16,618,940
INFINEON TECHNOLOGIES	15,895,572
GERMAN BOND 2.25%	15,436,366
REPUBLIC SERVICES -A-	15,188,080
COSTCO WHOLESALE CORPORATION	13,040,419
TJX COS INC	12,494,860
MASTERCARD INC	11,494,180
NETHERLANDS EO BOND 0.50%	11,303,630
GERMAN BOND 0.10%	11,010,910
LINDE PLC	9,826,359
BROADRIDGE FINANCIAL SOLUTIONS	9,557,724
PAYCHEX INC	9,286,209
GERMAN BOND 1.25%	9,070,762
AMPHENOL -A-	9,052,835
ITALY BOND 4.15%	8,700,824
NETHERLANDS EO BOND 3.25%	8,495,032
VISA INC -A-	8,457,854
AAON INC	7,855,812
L'OREAL SA	7,840,028
ABBOTT LABORATORIES	7,705,948
STRYKER CORP	7,654,498
RESMED	7,247,343
WELLTOWER INC	7,242,852
HOME DEPOT INC	7,061,953
ALPHABET INC -A-	6,776,213
AMERICAN TOWER CORP	6,562,426
DIGITAL REALTY TRUST	6,219,004
ASML HOLDING NV	5,378,772
PROLOGIS	5,359,444
MOTOROLA SOLUTIONS INC	5,321,051
BROADCOM INC	5,305,778
ZOETIS INC -A-	5,305,741
S&P GLOBAL INC	5,148,147

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Global Smaller Companies Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
DYNATRACE INC	1,608,723
AAON INC	1,453,423
HAWKINS INC	1,309,197
STRAUMAN HOLDING AG	985,546
COMFORT SYSTEMS USA INC	954,764
EURONEXT NV	845,756
FUCHS SE	818,806
DECKERS OUTDOOR CORPORATION	615,575
COCHLEAR LTD	572,452
A VERY DENNISON CORP	441,437
BJS WHOLESALE CLUB HOLDINGS INC	234,063
DIPLOMA PLC	189,978
HENRY JACK & ASSOCIATES INC	175,949
THE COOPER COMPANIES INC	171,474
HUNTINGTON BANCSHARES INC	165,232
SYMRISE AG	164,320
HALMA PLC	153,516
PAYLOCITY HOLDING	145,618
MONCLER SPA	139,795
WILLSCOT MOBILE MINI HOLDINGS CORP	138,950
BELIMO HOLDING LTD	138,907

**Largest Sales**

<b>Description</b>	<b>Amount Sold</b>
	<b>EUR</b>
BJS WHOLESALE CLUB HOLDINGS INC	1,420,505
BELIMO HOLDING LTD	1,288,272
WEST PHARMACEUTICAL SERVICES INC	1,155,181
CASEY'S GENERAL STORES	1,129,691
BROADRIDGE FINANCIAL SOLUTIONS INC	894,803
ZEBRA TECHNOLOGIES CORPORATION	857,722
SPIRAX-SARCO ENGINEERING	853,000
MANHATTAN ASSOCIATES INC	827,827
NEMETSCHEK AG	816,857
HALMA PLC	704,579
MONCLER SPA	649,371
DIPLOMA PLC	605,804
MSA SAFETY	590,899
PAYLOCITY HOLDING	531,916
ALTEN SA	483,421
ALLEGION PLC WI	473,050
THE COOPER COMPANIES INC	413,794
ON HOLDING AG	381,753
TYLER TECHNOLOGIES INC	371,285
ITT INC	314,654
COMFORT SYSTEMS USA INC	296,898
GRACO INC	269,318
KINGSPAN GROUP	259,838

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Vantage 50 Fund**

**Largest Purchases**

Description	Amount Purchased EUR
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	2,401,562
ISHARES STOXX EUR 600 INSURANCE	2,195,406
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	1,839,415
ISHARES CORE S&P 500 UCITS ETF	1,650,830
VANGUARD S&P 500 UCITS ETF	1,432,776
ISHARES VII PLC -iSh	1,423,022
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	1,379,700
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,341,247
PIMCO EURO INCOME ACCUMULATION SHARES EUR	1,295,874
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,148,517
ISHARES S&P U.S. BANKS ETF	1,091,620
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	1,067,729
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF USD (A	917,319
ISHARES CORE MSCI EM IMI UCITS ETF USD	887,537
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	869,299
MUZINICH GLOBAL SHORT DURATION EUR	868,989
UBER TECHNOLOGIES INC	637,983
BLUEBAY INVESTMENT GRADE BOND FUND Q	538,101
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	437,579
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	274,119
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	273,797

**Largest Sales**

Description	Amount Sold EUR
ISHARES CORE S&P 500 UCITS ETF	2,130,955
VANGUARD S&P 500 UCITS ETF	1,870,699
ISHARES NASDAQ 100 UCITS ETF USD (ACC)	1,407,465
ISHARES VII PLC -iSh	1,386,785
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,301,173
ALLIANZ SE REG SHS	1,105,956
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	1,061,944
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	1,007,593
ISHARES STOXX EUR 600 INSURANCE	848,168
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	603,475
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	570,093
PIMCO EURO INCOME ACCUMULATION SHARES EUR	479,649
ISHARES CORE MSCI EM IMI UCITS ETF USD	443,769
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	435,730
SCHRODER INTERNATIONAL SELECTION FUND SI	390,693
MUZINICH GLOBAL SHORT DURATION EUR	315,972
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	303,379
KINGSPAN GROUP	296,434
SIEMENS AG REG	217,411
NIKE INC	129,048

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Vantage 70 Fund**

**Largest Purchases**

Description	Amount Purchased EUR
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	3,678,379
ISHARES STOXX EUR 600 INSURANCE	3,131,224
ISHARES CORE MSCI EMU UCITS ETF	2,062,659
VANGUARD S&P 500 UCITS ETF	1,721,543
ISHARES CORE S&P 500 UCITS ETF	1,710,682
ISHARES S&P US BANKS UCITS ETF	1,636,046
ISHARES CORE MSCI EM IMI UCITS ETF	1,561,667
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	1,377,940
ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	1,225,884
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	1,154,279
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,054,586
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	942,831
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	893,745
UBER TECHNOLOGIES INC	826,736
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	802,098
BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	608,114
AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	493,390
BLUEBAY INVESTMENT GRADE BOND FUND Q	440,899
MUZINICH GLOBAL SHORT DURATION EUR	380,895
MORGAN STANLEY INVESTMENT FUNDS - EURO CORPORATE	282,742
SAFRAN SA	281,913
PIMCO EURO INCOME ACCUMULATION SHARES EUR	279,720

**All Sales**

Description	Amount Sold EUR
ISHARES CORE S&P 500 UCITS ETF	2,307,406
VANGUARD S&P 500 UCITS ETF	2,288,600
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	2,094,102
ISHARES CORE MSCI EMU UCITS ETF	2,010,134
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	1,732,089
ALLIANZ SE REG SHS	1,690,336
ISHARES S&P 500 INFORMATION TECHNOLOGY	1,267,673
ISHARES STOXX EUR 600 INSURANCE	1,162,312
ISHARES CORE MSCI EM IMI UCITS ETF	780,833
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	763,002
SCHRODER INTERNATIONAL SELECTION FUND SI	705,307
XTRACKERS II GERMANY GOVERNMENT BOND UCITS ETF	668,018
KINGSPAN GROUP	509,144
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	341,382
NIKE INC	316,452
MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND	297,360
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	266,137
SPDR BLOOMBERG BARCLAYS EURO AGGREGATE BOND UCITS	247,528
SIEMENS AG REG	216,080
SIEMENS ENERGY - REGISTERED SHS	144,586



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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Vantage 90 Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased EUR</b>
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	1,533,582
ISHARES STOXX EUR 600 INSURANCE	1,221,109
ISHARES VII PLC - ISH	821,033
ISHARES CORE S&P 500 UCITS ETF	776,783
VANGUARD S&P 500 UCITS ETF	654,580
ISHARES S&P US BANKS UCITS ETF	645,804
ISHARES CORE MSCI EM IMI UCITS ETF	561,797
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	535,107
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	476,338
XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF	349,168
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	321,452
UBER TECHNOLOGIES INC	318,890
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	279,862
ISHARES S&P 500 INFORMATION TECHNOLOGY	270,650
NORFOLK SOUTHERN CORPORATION	170,322
SAFRAN SA	133,904
SIEMENS AG REG	117,294
VISA INC -A-	103,275
CRH PLC	70,304
BLACKROCK INC	70,114

**Largest Sales**

<b>Description</b>	<b>Amount Sold EUR</b>
ISHARES CORE S&P 500 UCITS ETF	1,027,100
VANGUARD S&P 500 UCITS ETF	991,248
ISHARES NASDAQ 100 UCITS ETF EUR CLASS	958,447
ISHARES VII PLC - ISH	802,217
ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	728,388
ALLIANZ SE REG SHS	699,339
ISHARES S&P 500 INFORMATION TECHNOLOGY	592,287
ISHARES STOXX EUR 600 INSURANCE	412,055
ISHARES CORE MSCI EM IMI UCITS ETF	312,676
KINGSPAN GROUP	260,862
SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	246,928
SCHRODER INTERNATIONAL SELECTION FUND SI	219,547
BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2	201,080
ISHARES SP 500 HEALTH CARE SECTOR UCITS ETF	139,412
NIKE INC	100,264
WOLTERS KLUWER NV	77,308
FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF	65,564
ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF	65,545
XTRACKERS MSCI WORLD COMMUNICATION SERVICES UCITS ETF	65,543
ASHTED GROUP PLC	61,971

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Global Leaders Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
OWENS CORNING	2,504,335
JPMORGAN CHASE & CO	2,427,019
DOCUSIGN INC	2,279,866
INTERNATIONAL PAPER CO	1,911,373
DEUTSCHE BOERSE AG	1,398,820
ALPHABET INC	1,222,831
BROWN & BROWN INC	1,168,375
NVIDIA CORP	1,140,499
ADVANCED DRAINAGE SYSTEMS	889,595
AMAZON.COM INC	741,232
EURONEXT NV	696,867
ON HOLDING AG	695,073
AXON ENTERPRISE INC	585,695
PAYLOCITY HOLDING	563,911
BOOT BARN HOLDINGS INC	541,027
CHIPOTLE MEXICAN GRILL INC	460,209
ITT INC	449,814
AUTOZONE INC	369,131
RHEINMETAL AG	353,556
ZEBRA TECHNOLOGIES CORP	296,744
INTUIT	284,145

**All Sales**

<b>Description</b>	<b>Amount Sold</b>
	<b>EUR</b>
BJ'S WHOLESALE CLUB HOLDINGS INC	2,516,540
AUTOZONE INC	1,807,817
ZEBRA TECHNOLOGIES CORP	1,515,371
NOVO NORDISK	1,435,896
AXON ENTERPRISE INC	1,432,580
COSTCO WHOLESALE CORPORATION	1,252,169
THERMO FISHER SCIENTIFIC SHARES	1,160,454
ACCENTURE - SHARES CLASS A	997,362
MICROSOFT CORPORATION	995,106
COPART INC	991,635
TYLER TECHNOLOGIES INC	849,972
LONZA GROUP	744,476
AGILENT TECHNOLOGIES	628,918
ON SEMICONDUCTOR CORP	489,077
ZOETIS INC -A-	488,416
ITT INC	458,691
BROADCOM INC	438,568
TRACTOR SUPPLY CO	423,994
BOOT BARN HOLDINGS INC	401,557
LINDE PLC	269,560

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**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

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**The Goodbody Global Equity Fund**

**Largest Purchases**

<b>Description</b>	<b>Amount Purchased</b>
	<b>EUR</b>
AMAZON.COM INC	217,704
MICROSOFT CORPORATION	163,020
LAM RESEARCH CORP	146,433
NVIDIA CORP	137,997
VEEVA SYSTEMS INC -A-	133,804
NETFLIX INC	120,149
JPMORGAN CHASE & CO	110,216
PAYLOCITY HOLDING	109,977
INTUIT	106,234
SAFRAN	100,793
MOODY S CORPORATION	92,983
BROWN & BROWN INC	91,813
STRYKER CORPORATION	88,282
AUTOZONE INC	87,899
LULULEMON ATHLETICA INC	87,827
BJ'S WHOLESALE CLUB HOLDINGS INC	87,378
ALPHABET INC	84,787
SERVICENOW INC	83,613
MASTERCARD INC	82,323
FERRARI NV	81,871
COMFORT SYSTEMS USA INC	78,472
CHIPOTLE MEXICAN GRILL INC	78,104
OWENS CORNING	77,494
HERMES INTERNATIONAL SA	74,769
APPLE INC	74,413
NEMETSCHEK AG	70,344
ON HOLDING AG-CLASS	69,659
COPART INC	69,485
VISA INC -A-	69,275
TYLER TECHNOLOGIES INC	68,603
SHERWIN WILLIAMS CO	67,103
AXON ENTERPRISE INC	66,779
LINDE PLC	66,269
CLEAN HARBORS INC	60,023
AGILENT TECHNOLOGIES	55,730
CASEY'S GENERAL STORES INC	54,871
HAWKINS	52,649
ZOETIS INC -A-	52,139
CINTAS	45,826
COSTCO WHOLESALE CORPORATION	44,807
INFINEON TECHNOLOGIES AG	44,736
NOVO NORDISK	40,640

**Goodbody Funds ICAV**  
**Statement of Material Changes in the Composition of the Portfolio (unaudited) (continued)**  
**For the Period from 1 January 2025 to 30 June 2025**

**The Goodbody Global Equity Fund (continued)**

**Largest Sales**

Description	Amount Sold EUR
BJ'S WHOLESALE CLUB HOLDINGS INC	97,190
AMAZON.COM INC	83,636
MICROSOFT CORPORATION	74,121
ON HOLDING AG-CLASS	72,168
TYLER TECHNOLOGIES INC	66,360
CASEY'S GENERAL STORES INC	66,154
PAYLOCITY HOLDING	64,148
NVIDIA CORP	61,062
SHERWIN WILLIAMS CO	54,577
COMFORT SYSTEMS USA INC	53,929
NEMETSCHEK AG	51,630
LINDE PLC	49,239
MANHATTAN ASSOCIATES INC	47,375
BOOT BARN HOLDINGS INC	46,878
SAFRAN	46,713
INTUIT	45,696
CLEAN HARBORS INC	45,097
ON SEMICONDUCTOR CORP	44,050
ADVANCED DRAINAGE SYSTEMS	43,898
SERVICENOW INC	43,056
AUTOZONE INC	42,812
ALPHABET INC	42,031
MASTERCARD INC	41,391
MSA SAFETY	40,973
MOODY S CORPORATION	40,263
VISA INC -A-	39,851
AXON ENTERPRISE INC	39,714
FERRARI NV	37,783
LAM RESEARCH CORP	36,348
VEEVA SYSTEMS INC -A-	35,710
COPART INC	32,547
APPLE INC	31,907
STRYKER CORPORATION	31,877
CHIPOTLE MEXICAN GRILL INC	31,776
HERMES INTERNATIONAL SA	31,304
NETFLIX INC	30,764
JPMORGAN CHASE & CO	30,526
LULULEMON ATHLETICA INC	28,839
HAWKINS	28,405
L'OREAL SA	25,275
AGILENT TECHNOLOGIES	24,753
ZOETIS INC -A-	24,401
CINTAS	22,641
INFINEON TECHNOLOGIES AG	22,546
BROWN & BROWN INC	21,607
COSTCO WHOLESALE CORPORATION	20,453

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 period. All purchases and sales over 1% have been included.