

GOODBODY FUNDS ICAV

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

AUDITED FINANCIAL STATEMENTS AND ANNUAL REPORT

For the year ended 31 December 2023

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Goodbody Funds ICAV
ICAV and Other Information
For the year ended 31 December 2023

Directors

Andy Green (resigned 30 September 2023)**
Barbara Healy*
James Forbes**
Syl O'Byrne*

Registered Office

4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 AE0
Ireland

Depositary

CACEIS Bank, Ireland Branch
Bloodstone Building
Sir John Rogerson's Quay
Dublin D02 KF24
Ireland

Independent Auditors

Ernst & Young
Harcourt Centre
Harcourt St.
Dublin 2
Ireland

Investment Manager

Goodbody Stockbrokers
trading as 'Goodbody'
Ballsbridge Park
Ballsbridge
Dublin 4
Ireland

ICAV Secretary

Clifton Fund Consulting Limited, trading as Waystone⁺⁺
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 AE0
Ireland

Irish Legal Advisers

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

Administrator

CACEIS Ireland Limited
Bloodstone Building
Sir John Rogerson's Quay
Dublin D02 KF24
Ireland

Manager

Waystone Management Company (IE) Limited⁺
4th Floor
35 Shelbourne Road
Ballsbridge
Dublin D04 AE0
Ireland

*Independent non-executive Director

**Non-executive Director

+Effective 29 September 2023 KBA Consulting Management Limited merged with Waystone Management Company (IE) Limited.

++Effective 29 September 2023 ICAV Secretary changed its trading name from KB Associates to Waystone.

Goodbody Funds ICAV
Directors' Report
For the year ended 31 December 2023

The Directors present their report and the financial statements for Goodbody Funds ICAV (the “ICAV”) for the year ended 31 December 2023.

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

Business review, principal activities and significant changes during the year

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

The initial sub-funds of the ICAV, the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund, both open-ended funds, launched on 18 December 2015. The Goodbody Global Smaller Companies Fund launched on 28 October 2016 and 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 (collectively the “Sub-Funds”). As of 31 December 2023, the ICAV has one other sub-fund which has been approved by the Central Bank – the Goodbody Dividend Income Growth Fund. A request was submitted to the Central Bank in February 2024 to revoke authorization of this sub-fund.

Goodbody Stockbrokers (‘Goodbody’) act as Investment Manager (“Investment Manager”) to the ICAV.

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

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

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

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

A review of the performance of the Sub-Funds is included in the Investment Manager’s Report pages 7 – 13.

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2023

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

A Supplement for a new sub-fund, Goodbody Global Equity Fund, was submitted to the Central Bank for approval on 1 June 2023.

Effective 29 September 2023 KBA Consulting Management Limited merged with Waystone Management Company (IE) Limited.

Effective 29 September 2023 ICAV Secretary changed its name to Waystone from KB Associates.

On 28 November 2023, the Prospectus was updated to reflect an increase in the maximum fee payable to the Directors from €40,000 to €50,000 per annum, and the Supplements for all Sub-Funds were amended to remove the discretion to charge a subscription fee.

Andy Green resigned as Director on 30 September 2023.

Significant events after the financial year end

A request was submitted to the Central Bank in February 2024 to revoke authorisation of the Goodbody Dividend Income Growth Fund. Approval is pending at date of preparing these accounts

The new Sub-Fund, Goodbody Global Equity Fund, launched on 25 April 2024.

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

Principal risks and uncertainties

Investment in the ICAV's sub-funds carries with it a degree of risk including, but not limited to, market risk (which includes currency risk, interest rate risk and market price risk), credit risk, liquidity risk and cash flow interest rate risk arising from the financial instruments it holds. Some of the ICAV's sub-funds use derivatives and other instruments in connection with its risk management activities and for trading purposes.

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

Dividends

The Directors do not propose the payment of a dividend in respect of the shares of the ICAV for the year ended 31 December 2023 and, accordingly, all income and realised capital gains derived from the ICAV's assets will be re-invested.

Future developments in the business of the ICAV

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

Financial position and results

The financial position as at the year end and results for the year are set out on pages 18-20 and 24-27 respectively of the financial statements. The movements in net assets are set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders on pages 32-33 of the financial statements.

Directors

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

The following Directors served during the year:

Andy Green (resigned 30 September 2023)

Barbara Healy

James Forbes

Syl O'Byrne

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2023

Interests of Directors

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

Related party transactions

As at 31 December 2023, the Directors are satisfied that all transactions with related parties, including Directors or any party in which they have a material interest are entered into in the ordinary course of business on normal commercial terms.

Connected persons transactions

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

Corporate governance statement

The ICAV is subject to the requirements of the Irish Collective Asset-Management Vehicles Act 2015 (as amended) (the "ICAV Act 2015"), the UCITS Regulations and the Central Bank UCITS Regulations. The ICAV is subject to corporate governance practices imposed by:

- (i) the ICAV Act 2015 which can be obtained from the Irish statute book website at www.irishstatutebook.ie and is available for inspection at the registered office of the ICAV;
- (ii) the Instrument of Incorporation of the ICAV (the "Instrument") which may be obtained from the Central Bank's website at <http://registers.centralbank.ie> and is available for inspection at the registered office of the ICAV;
- (iii) The Central Bank in their UCITS Regulations and Central Bank UCITS Regulations which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>

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

Adequate accounting records

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

Independent auditors

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

Statement of Directors' Responsibilities

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

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

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

Goodbody Funds ICAV
Directors' Report (continued)
For the year ended 31 December 2023

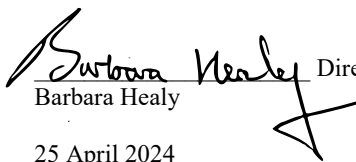
Statement of Directors' Responsibilities (continued)

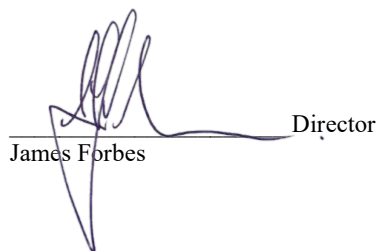
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether these financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect of and the reason for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The directors confirm that they have complied with the above requirements when preparing the financial statements.

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

On behalf of the Board of Directors:


Barbara Healy Director
25 April 2024


James Forbes Director

Goodbody Funds ICAV
Investment Manager's Report
For the year ended 31 December 2023

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

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of +8.0% (after fees) in 2023.

2023 was a strong year for most asset classes. The MSCI World Index increased 19.6% in Euro terms, while European Government and Corporate bonds returned +6.8% and +7.4% respectively. Commodities, after a strong year in 2022, did not fare so well last year, down 12.6% (in US Dollar terms). The decline in commodities can largely be attributed to the weakness in the oil price. The positive moves across most major asset classes can be attributed to falling inflation data, a belief that the interest rate hiking cycles have ended, and enthusiasm around the impact of Artificial Intelligence (AI).

The year began with a strong January, with equity markets starting the year gaining 5.2% in the month, and yields on German and US 10 years declining by 30-40bps. Early inflation data that came in softer than expected, combined with China reopening and declining energy prices sparked the performances across asset classes. In February, however, bond yields began to increase as US non-farm payrolls came in significantly stronger than expected. Equity markets subsequently declined when inflation data came in above consensus forecasts.

In March, headlines were dominated by the failure of Silicon Valley Bank, and fears of bank runs across the US and internationally. Soon after, Credit Suisse was forced to sell itself to UBS. Global equity markets finished the month broadly flat.

In Q2, markets pushed higher on the back of positive earnings announcements from leading technology companies around AI. This cohort of large-cap tech companies soon became known as the Magnificent 7, and their strong performance continued throughout most of 2023.

At a headline level Q3 was an uneventful period. Equity and credit markets remained unchanged from the end of Q2, however underneath the surface, equity market sub sectors were experiencing significantly differing performances. Energy was up ~15%, as oil prices rose, while consumer sectors were down 2-3%, as investors questioned the health of the consumer. Concerns regarding the consumer lasted throughout most of the rest of the year.

Q4 saw a strong end to the year. The MSCI World increased 6.8% in Euro terms with almost all sectors ending higher. The consensus recession view held by many investors in early 2023 subsided, being replaced with forecasts for a ‘soft-landing’. Throughout 2023, US inflation has come down without submerging the economy in a recession. The yield on the US 10-year bond peaked and briefly surpassed 5% in October but then began to fall as the Federal Reserve took a more dovish stance.

The dividend equities within the Sub-Fund underperformed the broader market in 2023. Negative sector allocation and stock selection were slightly offset by a positive currency benefit. An overweight position in Information Technology and a structurally underweight position in Energy, Utilities and Financials generated positive sector allocation in the period. This was offset by a negative sector allocation from Communication Services, where the Sub-Fund held no positions, as well as an overweight position in Materials and Consumer Staples.

Microsoft (+53%) and Apple (+44%), the only Magnificent 7 companies that pay a meaningful dividend, were the top contributors to return in 2023, while Dollar General (-46%) and ResMed (-19%) were the largest detractors from return. Dollar General was sold during the period.

The Sub-Fund actively increased its Fixed income exposure throughout 2023, taking advantage of attractive yields. The Sub-Fund ended the year with 43% of assets in Fixed Income, and increased duration to 6.2 years.

The Sub-Fund's Government and Corporate bond holdings were a positive contributor to performance in the period. A declining inflation rate and a belief that central banks have reached the end of their hiking cycles led to a decline in yields, raising bond prices.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of +10.8% (after fees) in 2023.

2023 was a strong year for most asset classes. The MSCI World Index increased 19.6% in Euro terms, while European Government and Corporate bonds returned +6.8% and +7.4% respectively. Commodities, after a strong year in 2022, did not fare so well last year, down 12.6% (in US Dollar terms). The decline in commodities can largely be attributed to the weakness in the oil price. The positive moves across most major asset classes can be attributed to falling inflation data, a belief that the interest rate hiking cycles have ended, and enthusiasm around the impact of Artificial Intelligence (AI).

The year began with a strong January, with equity markets starting the year gaining 5.2% in the month, and yields on German and US 10 years declining by 30-40bps. Early inflation data that came in softer than expected, combined with China reopening and declining energy prices sparked the performances across asset classes. In February, however, bond yields began to increase as US non-farm payrolls came in significantly stronger than expected. Equity markets subsequently declined when inflation data came in above consensus forecasts.

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The dividend equities within the Sub-Fund underperformed the broader market in 2023. Negative allocation and selection were slightly offset by a positive currency benefit. An overweight position in Information Technology and a structurally underweight position in Energy, Utilities and Financials generated positive allocation in the period. This was offset by a negative allocation from Communication Services, where the Sub-Fund held no positions, as well as an overweight position in Materials and Consumer Staples. Microsoft (+53%) and Apple (+44%), the only Magnificent 7 companies that pay a meaningful dividend, were the top contributors to return in 2023, while Dollar General (-46%) and ResMed (-19%) were the largest detractors from return. Dollar General was sold during the period, and went on to further decline throughout 2023.

The Sub-Fund actively increased its Fixed income exposure throughout 2023, taking advantage of attractive yields. The Sub-Fund ended the year with 23% of assets in Fixed income, and increased duration to 6.7 years.

The Sub-Fund's Government and Corporate bond holdings were a positive contributor to performance in the period. A declining inflation rate and a belief that central banks have reached the end of their hiking cycles led to a decline in yields, raising bond prices.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

The Goodbody Global Smaller Companies Fund (share class B) produced a return of +11.2% (after fees) in 2023, underperforming its benchmark (the MSCI SMID Index) by 1.3%.

2023 was a strong year for most asset classes. The MSCI World Index increased 19.6% in Euro terms, while European Government and Corporate bonds returned +6.8% and +7.4% respectively. Commodities, after a strong year in 2022, did not fare so well last year, down 12.6% (in US Dollar terms). The decline in commodities can largely be attributed to the weakness in the oil price. The positive moves across most major asset classes can be attributed to falling inflation data, a belief that the interest rate hiking cycles have ended, and enthusiasm around the impact of Artificial Intelligence (AI).

The Small/Mid Cap Equity Index (MSCI SMID Index) underperformed the larger cap index by ~7.1% in 2023. The underperformance was driven by both a lack of exposure to the large cap technology companies benefitting from early AI tailwinds, as well as concerns around higher interest rates on the cost of debt. SMID cap equities tend to get less favourable treatment when refinancing debt versus their larger cap peers.

The year began with a strong January, with equity markets starting the year gaining 5.2% in the month and yields on German and US 10 years declining by 30-40bps. Early inflation data that came in softer than expected, combined with China reopening and declining energy prices sparked the performances across asset classes. In February, however, bond yields began to increase as US non-farm payrolls came in significantly stronger than expected. Equity markets subsequently declined when inflation data came in above consensus forecasts.

In March, headlines were dominated by the failure of Silicon Valley Bank, and fears of bank runs across the US and internationally. Soon after, Credit Suisse was forced to sell itself to UBS. Global equity markets finished the month broadly flat.

In Q2, markets pushed higher on the back of positive earnings announcements from leading technology companies around AI. This cohort of large-cap tech companies soon became known as the Magnificent 7, and their strong performance continued throughout most of 2023.

At a headline level Q3 was an uneventful period. Equity and credit markets remained unchanged from the end of Q2, however underneath the surface, equity market sub sectors were experiencing significantly differing performances. Energy was up ~15%, as oil prices rose, while consumer sectors were down 2-3%, as investors questioned the health of the consumer. Concerns regarding the consumer lasted throughout most of the rest of the year.

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The Sub-Fund's underperformance in 2023 was driven mainly by stock selection, slightly offset by positive sector allocation. Keywords Studios, a video game services developer, and Teleperformance, a provider of outsourced customer and technical care services, were the main contributors to negative selection in the period. Both companies saw their shares fall between 35% and 40% in 2023 as investors were concerned about the likely impact of AI on their businesses. The top contributors to performance in the period were Manhattan Associates (+71%) and Nemetschek (+66%). Both companies delivered earnings above consensus expectations throughout 2023.

The Sub-Fund added positions in Align Technology, Jack Henry, Trex and Xylem. The Sub-Fund exited positions in CyberAgent, Diasorin, and Keywords Studios. During the period, the Sub-Fund initiated a position in Rightmove, the UK online property portal. The position was exited in Q4, as changes in the competitive environment led us to alter our long-term forecasts for the business.

Goodbody
April 2024

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

The Goodbody Global Leaders Fund (share class B) produced a return of +19.0% (after fees) in 2023, marginally underperforming its benchmark (the MSCI World Index) by 0.6%.

2023 was a strong year for most asset classes. The MSCI World Index increased 19.6% in Euro terms, while European Government and Corporate bonds returned +6.8% and +7.4% respectively. Commodities, after a strong year in 2022, did not fare so well last year, down 12.6% (in US Dollar terms). The decline in commodities can largely be attributed to the weakness in the oil price. The positive moves across most major asset classes can be attributed to falling inflation data, a belief that the interest rate hiking cycles have ended, and enthusiasm around the impact of Artificial Intelligence (AI).

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The Sub-Fund performed relatively in line with the benchmark. The marginal differential can be attributed to a negative sector allocation effect, offset by positive stock selection impacts. Advanced Drainage (+67%), Alphabet (+53%) & Microsoft (+53%) were the top contributors to return in the period. Advanced Drainage is involved in the water management products industry. Results throughout the year came in above analysts' expectations with the company able to raise prices above costs, increasing both revenue and margins. Alphabet and Microsoft benefitted from AI tailwinds last year, with Microsoft launching its Copilot product late in the year and Alphabet highlighting the ability to integrate AI across its product suite.

Estée Lauder (-30%), the multinational cosmetics company, and Lonza -26%, the contract drug manufacturer and developer, were the largest detractors in the period. Estée Lauder suffered from revenue pressure across multiple geographies, China and the US in particular. The company spends around 1/3rd of its revenue on marketing, which it did not cut last year, leading to significant declines in margins and profits. The position was sold during the year, and the share price continued to decline, ending the year down ~42%. Lonza is an outsourced manufacturer of drugs for the large pharmaceutical companies. The company posted weak half year results with a downgrade to full year numbers, leading to a sell off in the shares.

The Sub-Fund added positions in Amazon, ASML, Boot Barn, Chipotle, Clean Harbours, Lonza, Novo Nordisk and TopBuild in the period, while exiting Allegion, Ansys, Cintas, Estée Lauder and Veeva Systems.

Goodbody
April 2024

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

Goodbody Vantage 50 Fund (C share class) rose 11.4% in 2023. A composite of 50% FTSE All World Index and 50% Bloomberg Euro Aggregate Bond Index, which is the Sub-Fund's benchmark, rose 12.5% in 2023. The Sub-Fund underperformed its benchmark by 1.1%.

Equity markets delivered a total return of 17.9% in euro terms in 2023. The euro area bond market was up 7.2% for the year. The big change in the last six months was a movement in interest rate expectations. Investors now expect the central banks in the euro area and the US to start cutting interest rates in the middle of 2024. Meanwhile statistics showed that the US economy continued to perform well.

Inflation did decelerate in the developed world at a faster pace than expected and this led investors to start pricing in interest rate cuts in 2024. Statements from the Chairman of the Federal Reserve did not push strongly against this move although he did caution against getting too optimistic that inflation was beaten. The ECB has been more steadfast in its rejection of interest rate cuts but with an economy that is almost stalling there is a belief that inflation will be down towards target levels by the end of the 2024 allowing the ECB to start cutting rates from the middle of 2024.

The performance of the global economy was mixed. On the positive side the US economy was powering ‘on all cylinders’. Investment, consumption and government spending were all stronger than expected delivering an annualised growth rate of 4.9% in the third quarter. This is expected to slow towards 2% in the fourth quarter and towards 1% in 2024 as fiscal policy tightens and higher interest rates continue to impact. On the negative side the euro area is barely registering any growth, and in China, consumer confidence has been badly dented by the property downturn. The government is putting a fiscal package together to support the economy but so far it has been piecemeal and underwhelming in size.

It has been a very strong year for financial markets and this is justified. The global economy has performed close to trend and the US economy avoided recession. Inflation has decelerated significantly in the developed world bringing an end to the interest rate hiking cycle. However financial markets have moved significantly and priced in this better outlook. Interest rates are likely to decline in the second half of 2024 which will provide some support to financial markets but unlikely by more than is priced in at the moment which limits the return from fixed income assets. The global economy is forecast to decelerate to a below trend growth rate which caps what equity markets can deliver. Consequently, we expect returns in 2024 to be in the range of low to mid-single digits after stellar returns in 2023.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (50%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (54%). US equities was the next largest contributor - Vanguard S&P 500 UCITS ETF rose (22%). PIMCO Euro Income Bond Fund was the next largest contributor (+9%). Health care investments made the weakest contribution to performance - iShares S&P 500 Health Care Sector UCITS ETF fell (-2%). The energy transition theme was the next weakest contributor – Schroder ISF Global Energy Transition Fund fell (-12%).

Positive contributors to relative performance included overweight information technology, underweight energy and selection in financials, information technology and materials. Negative contributors to relative performance included overweight health care, credit and cash, underweight equity and duration and selection in health care.

The average asset allocation during the period was 47% global equities, 49% fixed income and 4% cash.

During the period the Sub-Fund increased fixed income and reduced cash. It exited its position in iShares \$ Treasury Bond 7-10yr UCITS ETF, Lord Abbett Short Duration Income Fund, Reams Unconstrained Bond Fund, Kerry and LVMH. It initiated a new position in iShares € Corp Bond 0-3yr ESG UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It added to its position in Amundi Prime Euro Govies UCITS ETF, BlueBay Investment Grade Euro Government Bond Fund, Xtrackers MSCI World Consumer Staples UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF.

Goodbody
April 2024

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

Goodbody Vantage 70 Fund (C share class) rose 15.1% in 2023. A composite of 75% FTSE All World Index and 25% Bloomberg Euro Aggregate Bond Index, which is the Sub-Fund's benchmark, rose 15.2% in 2023. The Sub-Fund underperformed its benchmark by 0.1%.

Equity markets delivered a total return of 17.9% in euro terms in 2023. The euro area bond market was up 7.2% for the year. The big change in the last six months was a movement in interest rate expectations. Investors now expect the central banks in the euro area and the US to start cutting interest rates in the middle of 2024. Meanwhile statistics showed that the US economy continued to perform well.

Inflation did decelerate in the developed world at a faster pace than expected and this led investors to start pricing in interest rate cuts in 2024. Statements from the Chairman of the Federal Reserve did not push strongly against this move although he did caution against getting too optimistic that inflation was beaten. The ECB has been more steadfast in its rejection of interest rate cuts but with an economy that is almost stalling there is a belief that inflation will be down towards target levels by the end of the 2024 allowing the ECB to start cutting rates from the middle of 2024.

The performance of the global economy was mixed. On the positive side the US economy was powering ‘on all cylinders’. Investment, consumption and government spending were all stronger than expected delivering an annualised growth rate of 4.9% in the third quarter. This is expected to slow towards 2% in the fourth quarter and towards 1% in 2024 as fiscal policy tightens and higher interest rates continue to impact. On the negative side the euro area is barely registering any growth, and in China, consumer confidence has been badly dented by the property downturn. The government is putting a fiscal package together to support the economy but so far it has been piecemeal and underwhelming in size.

It has been a very strong year for financial markets and this is justified. The global economy has performed close to trend and the US economy avoided recession. Inflation has decelerated significantly in the developed world bringing an end to the interest rate hiking cycle. However financial markets have moved significantly and priced in this better outlook. Interest rates are likely to decline in the second half of 2024 which will provide some support to financial markets but unlikely by more than is priced in at the moment which limits the return from fixed income assets. The global economy is forecast to decelerate to a below trend growth rate which caps what equity markets can deliver. Consequently, we expect returns in 2024 to be in the range of low to mid-single digits after stellar returns in 2023.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (50%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (54%). US equities was the next largest contributor - iShares Core S&P 500 UCITS ETF rose (22%) and Vanguard S&P 500 UCITS ETF rose (22%). Health care investments made the weakest contribution to performance - iShares S&P 500 Health Care Sector UCITS ETF fell (-2%). The energy transition theme was the next weakest contributor - Schroder ISF Global Energy Transition Fund fell (-12%).

Positive contributors to relative performance included overweight information technology, underweight energy and selection in financials, information technology and materials. Negative contributors to relative performance included overweight health care, credit and cash, underweight equity and duration and selection in health care.

The average asset allocation during the period was 70% global equities, 26% fixed income and 4% cash.

During the period the Sub-Fund increased fixed income and reduced cash. It exited its position in iShares \$ Treasury Bond 7-10yr UCITS ETF, Lord Abbett Short Duration Income Fund, Reams Unconstrained Bond Fund, Kerry and LVMH. It initiated a new position in iShares € Corp Bond 0-3yr ESG UCITS ETF and First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It added to its positions in Amundi Prime Euro Govies UCITS ETF, BlueBay Investment Grade Euro Government Bond Fund, Xtrackers MSCI World Consumer Staples UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF.

Goodbody
April 2024

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the year ended 31 December 2023

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

Goodbody Vantage 90 Fund (C share class) rose 18.8% in 2023. The FTSE All World Index, which is the Sub-Fund's benchmark, rose 17.9% in 2023. The Sub-Fund outperformed its benchmark by 0.9%.

Equity markets delivered a total return of 17.9% in euro terms in 2023. The euro area bond market was up 7.2% for the year. The big change in the last six months was a movement in interest rate expectations. Investors now expect the central banks in the euro area and the US to start cutting interest rates in the middle of 2024. Meanwhile statistics showed that the US economy continued to perform well.

Inflation did decelerate in the developed world at a faster pace than expected and this led investors to start pricing in interest rate cuts in 2024. Statements from the Chairman of the Federal Reserve did not push strongly against this move although he did caution against getting too optimistic that inflation was beaten. The ECB has been more steadfast in its rejection of interest rate cuts but with an economy that is almost stalling there is a belief that inflation will be down towards target levels by the end of the 2024 allowing the ECB to start cutting rates from the middle of 2024.

The performance of the global economy was mixed. On the positive side the US economy was powering ‘on all cylinders’. Investment, consumption and government spending were all stronger than expected delivering an annualised growth rate of 4.9% in the third quarter. This is expected to slow towards 2% in the fourth quarter and towards 1% in 2024 as fiscal policy tightens and higher interest rates continue to impact. On the negative side the euro area is barely registering any growth, and in China, consumer confidence has been badly dented by the property downturn. The government is putting a fiscal package together to support the economy but so far it has been piecemeal and underwhelming in size.

It has been a very strong year for financial markets and this is justified. The global economy has performed close to trend and the US economy avoided recession. Inflation has decelerated significantly in the developed world bringing an end to the interest rate hiking cycle. However financial markets have moved significantly and priced in this better outlook. Interest rates are likely to decline in the second half of 2024 which will provide some support to financial markets but unlikely by more than is priced in at the moment which limits the return from fixed income assets. The global economy is forecast to decelerate to a below trend growth rate which caps what equity markets can deliver. Consequently, we expect returns in 2024 to be in the range of low to mid-single digits after stellar returns in 2023.

The Sub-Fund's information technology investments made the largest contribution to performance in the period - iShares NASDAQ 100 UCITS ETF rose (50%) and iShares S&P 500 Information Technology Sector UCITS ETF rose (54%). US equities was the next largest contributor - iShares Core S&P 500 UCITS ETF rose (22%) and Vanguard S&P 500 UCITS ETF rose (22%). Health care investments made the weakest contribution to performance - iShares S&P 500 Health Care Sector UCITS ETF fell (-2%). The energy transition theme was the next weakest contributor – Schroder ISF Global Energy Transition Fund fell (-12%).

Positive contributors to relative performance included overweight information technology, underweight energy and selection in financials, information technology and materials. Negative contributors to relative performance included overweight health care and cash and selection in health care.

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

During the period the Sub-Fund initiated a new position in First Trust Nasdaq Clean Edge Smart Grid Infrastructure UCITS ETF. It exited Kerry and LVMH. It added to its positions in Xtrackers MSCI World Consumer Staples UCITS ETF and iShares S&P 500 Consumer Discretionary Sector UCITS ETF.

Goodbody
April 2024

**Goodbody Funds ICAV
Depositary's Report
For the year ended 31 December 2023**

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

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for this Annual Accounting Year and we hereby report thereon to the shareholders of the ICAV as follows;

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

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

CACEIS Bank, Ireland Branch

CACEIS Bank, Ireland Branch
25 April 2024

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Goodbody Funds ICAV ('the ICAV') for the year ended 31 December 2023, which comprise the financial statements of Goodbody Dividend Income Cautious Fund, Goodbody Dividend Income Balanced Fund, Goodbody Global Smaller Companies Fund, Goodbody Vantage 50 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund and Goodbody Global Leaders Fund (collectively the "Sub-Funds").

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on pages 5 and 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.



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

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

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young Chartered Accountants
Dublin
30 April 2024

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

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

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

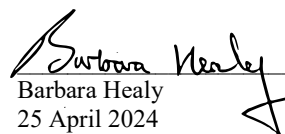
| | Note | Goodbody Vantage 70 Fund As at 31 December 2023 EUR | Goodbody Vantage 90 Fund As at 31 December 2023 EUR | Goodbody Global Leaders Fund As at 31 December 2023 EUR | Goodbody Funds ICAV Total As at 31 December 2023 EUR |
|--|------|---|---|---|--|
| Assets | | | | | |
| Cash at bank | 4 |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

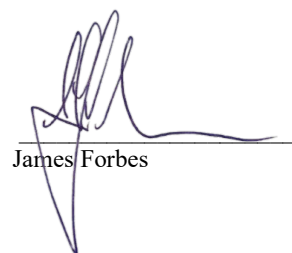
Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2023

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

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

On behalf of the Board of Directors:

 Director
 Barbara Healy
 25 April 2024

 Director
 James Forbes

Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2022

| | | Goodbody Dividend Income Cautious Fund As at 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund As at 31 December 2022 EUR | Goodbody Global Smaller Companies Fund As at 31 December 2022 EUR | Goodbody Vantage 50 Fund As at 31 December 2022 EUR |
|--|---|---|---|---|---|
| Assets | | | | | |
| Cash at bank | 4 | 64,573,006 | 67,085,567 | 1,744,364 | 3,089,746 |
| Financial assets at fair value through profit or loss | 5 | 338,499,649 | 459,174,229 | 56,975,435 | 50,678,003 |
| Subscriptions receivable | | - | - | 80,000 | - |
| Investment management rebate receivable | | - | - | - | - |
| Interest and dividends receivable | | 814,888 | 691,116 | 36,805 | - |
| Total assets | | 403,887,543 | 526,950,912 | 58,836,604 | 53,767,749 |
| Liabilities | | | | | |
| Payables for securities purchased | | - | - | - | 220,912 |
| Payable on redemption | | - | - | 39,738 | 798 |
| Investment management fees payable | 6 | 522,092 | 718,786 | 112,728 | 216,712 |
| Manager fees payable | 6 | 23,053 | 29,219 | 3,744 | 3,430 |
| Administration fees payable | 6 | 64,112 | 78,294 | 11,548 | 10,467 |
| Depository fees payable | 6 | 23,650 | 43,292 | 7,418 | 7,095 |
| Audit fees payable | | 10,357 | 10,357 | 10,357 | 10,357 |
| Other liabilities | | 7,351 | 7,351 | 6,607 | 6,576 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 650,615 | 887,299 | 192,140 | 476,347 |
| Net assets attributable to holders of redeemable participating shares | | 403,236,928 | 526,063,613 | 58,644,464 | 53,291,402 |

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2022

| | Note | Goodbody Vantage 70 Fund As at 31 December 2022 EUR | Goodbody Vantage 90 Fund As at 31 December 2022 EUR | Goodbody Global Leaders Fund As at 31 December 2022 EUR | Goodbody Funds ICAV Total As at 31 December 2022 EUR |
|--|------|---|---|---|--|
| Assets | | | | | |
| Cash at bank | 4 | 2,671,385 | 692,638 | 1,259,438 | 141,116,144 |
| Financial assets at fair value through profit or loss | 5 | 53,263,001 | 12,516,289 | 45,993,464 | 1,017,100,070 |
| Subscriptions receivable | | 3,846 | - | 1,000 | 84,846 |
| Investment management rebate receivable | 6 | - | 56,860 | 2,963 | 59,823 |
| Interest and dividends receivable | | - | - | 13,323 | 1,556,132 |
| Total assets | | 55,938,232 | 13,265,787 | 47,270,188 | 1,159,917,015 |
| Liabilities | | | | | |
| Payables for securities purchased | | - | - | - | 220,912 |
| Payable on redemption | | 16,642 | - | 42,106 | 99,284 |
| Investment management fees payable | 6 | 227,589 | 54,411 | 94,701 | 1,947,019 |
| Manager fees payable | 6 | 3,616 | 1,189 | 3,147 | 67,398 |
| Administration fees payable | 6 | 11,099 | 10,314 | 10,005 | 195,839 |
| Depositary fees payable | 6 | 7,627 | 6,857 | 6,259 | 102,198 |
| Audit fees payable | | 10,357 | 10,357 | 10,357 | 72,499 |
| Other liabilities | | 6,605 | 6,606 | 6,603 | 47,699 |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | 283,535 | 89,734 | 173,178 | 2,752,848 |
| Net assets attributable to holders of redeemable participating shares | | 55,654,697 | 13,176,053 | 47,097,010 | 1,157,164,167 |

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2022

| | Note | Goodbody Dividend Income Cautious Fund As at 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund As at 31 December 2022 EUR | Goodbody Global Smaller Companies Fund As at 31 December 2022 EUR/GBP | Goodbody Vantage 50 Fund As at 31 December 2022 EUR |
|-------------------------------------|------|---|---|---|---|
| Number of shares outstanding | 3 | NAV per share | NAV per share | NAV per share | NAV per share |
| Class A EUR (25,204,860 shares) | | 12.74 | | | |
| Class B EUR (6,669,777 shares) | | 12.33 | | | |
| Class A EUR (28,92,552 shares) | | | 15.85 | | |
| Class B EUR (4,998,760 shares) | | | 15.23 | | |
| Class B EUR (2,968,782 shares) | | | | 18.87 | |
| Class F GBP (277,924 shares) | | | | 8.40 | |
| Class B EUR (1,038,142 shares) | | | | | 10.88 |
| Class C EUR (3,735,176 shares) | | | | | 11.24 |
| | | Goodbody Vantage 70 Fund As at 31 December 2022 EUR | Goodbody Vantage 90 Fund As at 31 December 2022 EUR | Goodbody Global Leaders Fund As at 31 December 2022 EUR/GBP | |
| Number of shares outstanding | 3 | NAV per share | NAV per share | NAV per share | |
| Class B EUR (1,248,374 shares) | | 11.84 | | | |
| Class C EUR (3,316,374 shares) | | 12.33 | | | |
| Class B EUR (230,157 shares) | | | 12.66 | | |
| Class C EUR (767,658 shares) | | | 13.36 | | |
| Class B EUR (2,551,180 shares) | | | | 17.36 | |
| Class F GBP (270,229 shares) | | | | 9.26 | |

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

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

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

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

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

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

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

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

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

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

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

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | | Goodbody Dividend Income Cautious Fund For the year ended 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund For the year ended 31 December 2022 EUR | Goodbody Global Smaller Companies Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 50 Fund For the year ended 31 December 2022 EUR |
|--|---|---|---|---|---|
| Income | | | | | |
| Dividend income | 2 | 3,087,054 | 5,907,520 | 666,542 | 314,168 |
| Interest income | | 141,902 | 152,212 | 5,649 | 7,312 |
| Interest income on financial instruments at fair value | | 1,326,126 | 771,419 | - | - |
| Investment manager rebate | 6 | - | - | - | - |
| VAT reclaimed | | 22,776 | 38,985 | 5,284 | 460 |
| Other income | | 46,219 | 55,280 | 37 | 280 |
| Total income | | 4,624,077 | 6,925,416 | 677,512 | 322,220 |
| Expenses | | | | | |
| Investment management fees | 6 | 1,518,238 | 2,021,148 | 312,218 | 643,003 |
| Manager fees | 6 | 69,690 | 85,584 | 11,065 | 9,568 |
| Administration fees | 6 | 247,528 | 292,617 | 47,848 | 41,464 |
| Legal fees | | 2,380 | 2,380 | 2,380 | 2,380 |
| Depository fees | 6 | 118,534 | 145,721 | 24,000 | 24,000 |
| Transfer agency fees | | 15,187 | 16,578 | 14,761 | 7,599 |
| Audit fees | | 10,357 | 10,357 | 11,548 | 10,357 |
| Directors' fees | 7 | 9,575 | 9,555 | 9,547 | 9,616 |
| Transaction fees | | 122,865 | 210,022 | 53,305 | 9,549 |
| Negative interest on cash deposit | | 215,285 | 144,370 | 8,459 | 10,784 |
| Miscellaneous expenses | | 11,942 | 13,047 | 8,541 | 7,134 |
| Total operating expenses | | 2,341,581 | 2,951,379 | 503,672 | 775,454 |
| Net investment income/(loss) before tax | | 2,282,496 | 3,974,037 | 173,840 | (453,234) |

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | Goodbody Dividend Income Cautious Fund For the year ended 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund For the year ended 31 December 2022 EUR | Goodbody Global Smaller Companies Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 50 Fund For the year ended 31 December 2022 EUR |
|--|---|---|---|---|
| Tax | (464,338) | (918,225) | (74,121) | (19,330) |
| Net investment income/(loss) after tax | 1,818,158 | 3,055,812 | 99,719 | (472,564) |
| Net realised and unrealised income/(loss) on investments and foreign currency | | | | |
| Net realised (loss) on foreign currency | (25,091) | (46,445) | (147) | - |
| | <u>(25,091)</u> | <u>(46,445)</u> | <u>(147)</u> | <u>-</u> |
| Realised gain/(loss) from investments at fair value through profit and loss | 755,744 | 3,686,615 | (2,307,467) | 817,815 |
| Change in unrealised from investments at fair value through profit and loss | (43,246,442) | (61,116,949) | (16,786,152) | (8,590,117) |
| | <u>(42,515,789)</u> | <u>(57,476,779)</u> | <u>(19,093,766)</u> | <u>(7,772,302)</u> |
| Net realised and change in unrealised losses from investments at fair value through profit and loss and foreign currency | <u>(42,515,789)</u> | <u>(57,476,779)</u> | <u>(19,093,766)</u> | <u>(7,772,302)</u> |
| Decrease in net assets attributable to holders of redeemable participating shares resulting from operations | <u>(40,697,631)</u> | <u>(54,420,967)</u> | <u>(18,994,047)</u> | <u>(8,244,866)</u> |

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

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | | Goodbody Vantage 70 Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 90 Fund For the year ended 31 December 2022 EUR | Goodbody Global Leaders Fund For the year ended 31 December 2022 EUR | Goodbody Funds ICAV Total For the year ended 31 December 2022 EUR |
|--|---|--|--|--|---|
| Income | | | | | |
| Dividend income | 2 | 347,774 | 85,061 | 365,998 | 10,774,117 |
| Interest income | | 5,937 | 1,371 | 2,509 | 316,892 |
| Interest income on financial instruments at fair value | | - | - | - | 2,097,545 |
| Investment manager rebate | 6 | - | 56,860 | 2,963 | 59,823 |
| VAT reclaimed | | 557 | 354 | 2,369 | 70,785 |
| Other income | | 767 | 229 | - | 102,812 |
| Total income | | 355,035 | 143,875 | 373,839 | 13,421,974 |
| Expenses | | | | | |
| Investment management fees | 6 | 684,614 | 160,147 | 244,168 | 5,583,536 |
| Manager fees | 6 | 10,311 | 2,492 | 8,675 | 197,385 |
| Administration fees | 6 | 43,961 | 39,970 | 40,541 | 753,929 |
| Legal fees | | 2,300 | 2,380 | 2,380 | 16,580 |
| Depository fees | 6 | 24,000 | 24,000 | 24,000 | 384,255 |
| Transfer agency fees | | 7,989 | 4,959 | 15,547 | 82,620 |
| Audit fees | | 10,357 | 10,357 | 11,548 | 74,881 |
| Directors' fees | 7 | 9,613 | 9,547 | 9,547 | 67,000 |
| Transaction fees | | 11,168 | 5,748 | 21,152 | 433,809 |
| Negative interest on cash deposit | | 8,293 | 1,419 | 5,642 | 394,252 |
| Miscellaneous expenses | | 7,068 | 7,068 | 9,292 | 64,092 |
| Total operating expenses | | 819,674 | 268,087 | 392,492 | 8,052,339 |
| Net investment (loss)/income before tax | | (464,639) | (124,212) | (18,653) | 5,369,635 |

Goodbody Funds ICAV
Statement of Comprehensive Income (continued)
For the year ended 31 December 2022

| | Goodbody Vantage 70 Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 90 Fund For the year ended 31 December 2022 EUR | Goodbody Global Leaders Fund For the year ended 31 December 2022 EUR | Goodbody Funds ICAV Total For the year ended 31 December 2022 EUR |
|--|--|--|--|---|
| Tax | (28,076) | (8,119) | (44,698) | (1,556,907) |
| Net investment income/(loss) after tax | (492,715) | (132,331) | (63,351) | 3,812,728 |
| Net realised and unrealised income/(loss) on investments and foreign currency | | | | |
| Net realised (loss) on foreign currency | - | - | (417) | (72,100) |
| | - | - | (417) | (72,100) |
| Realised gain from investments at fair value through profit and loss | 1,359,390 | 174,241 | 63,723 | 4,550,061 |
| Change in unrealised from investments at fair value through profit and loss | (10,465,179) | (2,447,372) | (10,801,922) | (153,454,133) |
| Net realised and change in unrealised losses from investments at fair value through profit and loss and foreign currency | (9,105,789) | (2,273,131) | (10,738,616) | (148,976,172) |
| Decrease in net assets attributable to holders of redeemable participating shares resulting from operations | (9,598,504) | (2,405,462) | (10,801,967) | (145,163,444) |

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

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 December 2023

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

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2023

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

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the year ended 31 December 2022

| | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund | Goodbody Global Smaller Companies Fund | Goodbody Vantage 50 Fund |
|---|---|---|---|--|
| | For the year ended 31 December 2022 | For the year ended 31 December 2022 | For the year ended 31 December 2022 | For the year ended 31 December 2022 |
| | EUR | EUR | EUR | EUR |
| Net assets attributable to holders of redeemable participating shares as at the beginning of the year | 377,290,240 | 457,396,785 | 72,739,910 | 53,880,439 |
| Net decrease in net assets attributable to holders of redeemable participating shares from operations | (40,697,631) | (54,420,967) | (18,994,047) | (8,244,866) |
| Share capital transactions | | | | |
| Redeemable participating shares issued | 96,180,113 | 143,184,969 | 9,899,062 | 11,598,828 |
| Redeemable participating shares redeemed | (29,535,794) | (20,097,174) | (5,000,461) | (3,942,999) |
| Net increase in net assets resulting from share capital transactions | 66,644,319 | 123,087,795 | 4,898,601 | 7,655,829 |
| Net assets attributable to holders of redeemable participating shares as at the end of year | 403,236,928 | 526,063,613 | 58,644,464 | 53,291,402 |

The accompanying notes form an integral part of the financial statements

Goodbody Funds ICAV
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the year ended 31 December 2022

| | Goodbody Vantage 70 Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 90 Fund For the year ended 31 December 2022 EUR | Goodbody Global Leaders Fund For the year ended 31 December 2022 EUR | Goodbody Funds ICAV Total For the year ended 31 December 2022 EUR |
|--|---|---|---|--|
| Net assets attributable to holders of redeemable participating shares as at the beginning of the year | 60,720,078 | 13,518,870 | 51,901,998 | 1,087,448,320 |
| Net decrease in net assets attributable to holders of redeemable participating shares from operations | (9,598,504) | (2,405,462) | (10,801,967) | (145,163,444) |
| Share capital transactions | | | | |
| Redeemable participating shares issued | 9,637,387 | 3,937,893 | 9,474,298 | 283,912,550 |
| Redeemable participating shares redeemed | (5,104,264) | (1,875,248) | (3,477,319) | (69,033,259) |
| Net increase in net assets resulting from share capital transactions | 4,533,123 | 2,062,645 | 5,996,979 | 214,879,291 |
| Net assets attributable to holders of redeemable participating shares as at the end of the year | 55,654,697 | 13,176,053 | 47,097,010 | 1,157,164,167 |

The accompanying notes form an integral part of the financial statements

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

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

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

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

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

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

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

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

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

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

Goodbody Funds ICAV
Statement of Cash Flows
For the year ended 31 December 2022

| | Goodbody Dividend Income Cautious Fund For the year ended 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund For the year ended 31 December 2022 EUR | Goodbody Global Smaller Companies Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 50 Fund For the year ended 31 December 2022 EUR |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to holders of redeemable participating shares resulting from operations | (40,697,631) | (54,420,967) | (18,994,047) | (8,244,866) |
| Adjustment for: | | | | |
| Increase/(Decrease) in net accounts payable and accrued expenses | (5,931) | 77,425 | (20,904) | 256,405 |
| Decrease in receivable from securities sold | - | - | - | - |
| (Increase)/Decrease in interest and dividend receivable | (363,914) | (285,699) | 230 | - |
| Decrease in investment management rebate receivable | - | - | 434 | - |
| Net change in financial assets and liabilities at fair value through profit or loss | (29,220,538) | (43,937,184) | 13,320,591 | 1,667,208 |
| Net cash used in operating activities | (70,288,014) | (98,566,425) | (5,693,696) | (6,321,253) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 96,180,113 | 143,280,593 | 9,819,062 | 11,598,828 |
| Payments on redemption of redeemable participating shares | (29,535,794) | (20,097,174) | (4,960,723) | (3,942,201) |
| Net cash provided by financing activities | 66,644,319 | 123,183,419 | 4,858,339 | 7,656,627 |
| Net increase/(decrease) in cash at bank | (3,643,695) | 24,616,994 | (835,357) | 1,335,374 |
| Cash at bank as at the beginning of the year | 68,216,701 | 42,468,573 | 2,579,721 | 1,754,372 |
| Cash at bank as at the end of the year | 64,573,006 | 67,085,567 | 1,744,364 | 3,089,746 |

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

| | Goodbody Dividend Income Cautious Fund For the year ended 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund For the year ended 31 December 2022 EUR | Goodbody Global Smaller Companies Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 50 Fund For the year ended 31 December 2022 EUR |
|---|---|---|---|---|
| Net cash flows from operating and financing activities includes: | | | | |
| Interest received | 1,127,482 | 698,651 | 5,649 | 7,312 |
| Interest paid | (215,285) | (144,370) | (8,459) | (10,784) |
| Dividend received | 3,063,686 | 5,846,801 | 666,772 | 314,168 |
| Withholding tax paid | (464,338) | (918,225) | (74,121) | (19,330) |

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

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

| | Goodbody Vantage 70 Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 90 Fund For the year ended 31 December 2022 EUR | Goodbody Global Leaders Fund For the year ended 31 December 2022 EUR | Goodbody Funds ICAV Total For the year ended 31 December 2022 EUR |
|---|---|---|---|--|
| Cash flows from operating activities | | | | |
| Decrease in net assets attributable to holders of redeemable participating shares resulting from operations | (9,598,504) | (2,405,462) | (10,801,967) | (145,163,444) |
| Adjustment for: | | | | |
| Increase/(Decrease) in net accounts payable and accrued expenses | 19,783 | (15,278) | (2,132) | 309,368 |
| Decrease in receivable from securities sold | - | 29,935 | 42,540 | 72,475 |
| (Increase)/Decrease in interest and dividend receivable | - | - | 972 | (648,411) |
| Decrease in investment management rebate receivable | - | 10,986 | 49,404 | 60,824 |
| Net change in financial assets and liabilities at fair value through profit or loss | 6,641,462 | 930,288 | 3,213,607 | (47,384,566) |
| Net cash used in operating activities | <u>(2,937,259)</u> | <u>(1,449,531)</u> | <u>(7,497,576)</u> | <u>(192,753,754)</u> |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 9,633,541 | 3,970,689 | 9,473,298 | 283,956,124 |
| Payments on redemption of redeemable participating shares | (5,097,819) | (1,875,248) | (3,435,213) | (68,944,172) |
| Net cash provided by financing activities | <u>4,535,722</u> | <u>2,095,441</u> | <u>6,038,085</u> | <u>215,011,952</u> |
| Net increase/(decrease) in cash at bank | 1,598,463 | 645,910 | (1,459,491) | 22,258,198 |
| Cash at bank as at the beginning of the year | 1,072,922 | 46,728 | 2,718,929 | 118,857,946 |
| Cash at bank as at the end of the year | <u><u>2,671,385</u></u> | <u><u>692,638</u></u> | <u><u>1,259,438</u></u> | <u><u>141,116,144</u></u> |

Goodbody Funds ICAV
Statement of Cash Flows (continued)
For the year ended 31 December 2022

| | Goodbody Vantage 70 Fund For the year ended 31 December 2022 EUR | Goodbody Vantage 90 Fund For the year ended 31 December 2022 EUR | Goodbody Global Leaders Fund For the year ended 31 December 2022 EUR | Goodbody Funds ICAV Total For the year ended 31 December 2022 EUR |
|---|---|---|---|--|
| Net cash flows from operating and financing activities includes: | | | | |
| Interest received | 5,937 | 1,371 | 2,509 | 1,848,911 |
| Interest paid | (8,293) | (1,419) | (5,642) | (394,252) |
| Dividend received | 347,774 | 85,061 | 366,970 | 10,691,232 |
| Withholding tax paid | (28,076) | (8,119) | (44,698) | (1,556,907) |

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

Goodbody Funds ICAV

Notes to the Financial Statements

For the year ended 31 December 2023

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 and 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 (collectively the "Sub-Funds"). As of 31 December 2023, the ICAV has one other sub-fund which has been approved by the Central Bank – the Goodbody Dividend Income Growth Fund. A request was submitted to the Central Bank in February 2024 to revoke authorization of this sub-fund.

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.

2. Material Accounting Policy Information

a) Basis of Preparation

These financial statements have been prepared for the year ended 31 December 2023.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the UCITS Regulations and Central Bank UCITS Regulations. The financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policy Information (continued)

b) Standards, amendments and interpretations to existing standards

There are no new standards, amendments to standards and interpretations that are effective for annual periods beginning 1 January 2023 that have 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 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

Classification

Assets:

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

Liabilities:

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

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

Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value are presented in the Statement of Comprehensive Income in the year in which they arise.

Fair Value Estimation

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

Options

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policy Information (continued)

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

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. All financial assets and liabilities are presented gross in the Statement of Financial Position as at 31 December 2023 or 2022.

Realised Gains and Losses from Sale of Investments

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

d) Accounting for Investment Income and Expenses

Interest

Interest income and expense are recognised using the accruals basis. Interest income and expense includes interest from/on cash and cash equivalents. Interest income on financial instruments at fair value includes interest earned on debt securities. Negative interest on cash deposit is interest applied to cash deposits with CACEIS Bank.

Operating Expenses

All of the Sub-Funds of the ICAV pay their own expenses and such proportion of the ICAV's expenses as is attributable to them. All expenses are accrued on a daily basis as part of net asset valuation each day. See notes 6 and 7 for further details on fees paid by the Sub-Funds.

Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

e) Foreign Currency

Functional and Presentation Currency

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

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

f) Redeemable Participating Shares

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

2. Material Accounting Policy Information (continued)

g) Cash at bank

Cash at bank includes cash in hand, and deposits held at call with banks. There is no restricted cash held as at 31 December 2023 (31 December 2022: Same).

h) Margin Cash

Margin accounts represent cash deposits with brokers, transferred as collateral against options. Margin cash is recognised as an asset on the Statement of Financial Position. There is no margin cash held as at 31 December 2023 (31 December 2022: Same).

i) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. These include transaction costs paid to custodians and sub-custodians, identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments.

j) Anti-Dilution Levy

The Investment Manager, on behalf of the ICAV, may deduct from the subscription amount or the redemption proceeds, when there are net subscriptions or net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager, on behalf of the ICAV, reserves the right to waive such charge at any time. This charge is recognized in the Statement of Changes in Net Assets Attributable to the Holders of Redeemable Participating Shares. The charge imposed for the year ended 31 December 2023 was EUR Nil (31 December 2022: EUR Nil).

k) Establishment Expenses

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

3. Share Capital Transactions

The ICAV issues ordinary participating shares ("Shares") of no par value and ordinary management shares ("Management Shares") of no nominal value. Shareholders have the right to participate in or receive profits of the ICAV and to vote at general meetings. Holders of the Management Shares have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV. As of 31 December, 2023, the Management Shares as defined by the Instrument of Incorporation, are owned by the Investment Manager.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Share Capital Transactions (continued)

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

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Share Capital Transactions (continued)

Share capital transactions for the year ended 31 December 2022 are summarised in the table below:

| | Goodbody Dividend Income Cautious Fund 31 December 2022 Class A Euro Accumulation Shares | Goodbody Dividend Income Cautious Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Dividend Income Balanced Fund 31 December 2022 Class A Euro Accumulation Shares |
|-----------------|---|---|---|
| Opening balance | 20,717,232 | 6,164,494 | 21,427,108 |
| Shares issued | 5,568,817 | 1,680,432 | 7,689,991 |
| Shares redeemed | (1,081,189) | (1,175,149) | (724,547) |
| Ending balance | <u>25,204,860</u> | <u>6,669,777</u> | <u>28,392,552</u> |
| | Goodbody Dividend Income Balanced Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Global Smaller Companies Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Global Smaller Companies Fund 31 December 2022 Class F GBP Accumulation Shares |
| Opening balance | 4,494,882 | 2,779,882 | 197,103 |
| Shares issued | 1,005,354 | 425,716 | 92,553 |
| Shares redeemed | (501,476) | (236,816) | (11,732) |
| Ending balance | <u>4,998,760</u> | <u>2,968,782</u> | <u>277,924</u> |
| | Goodbody Vantage 50 Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Vantage 50 Fund 31 December 2022 Class C Euro Accumulation Shares | Goodbody Vantage 70 Fund 31 December 2022 Class B Euro Accumulation Shares |
| Opening balance | 836,236 | 3,300,447 | 1,137,940 |
| Shares issued | 201,906 | 770,660 | 261,947 |
| Shares redeemed | - | (335,931) | (151,513) |
| Ending balance | <u>1,038,142</u> | <u>3,735,176</u> | <u>1,248,374</u> |
| | Goodbody Vantage 70 Fund 31 December 2022 Class C Euro Accumulation Shares | Goodbody Vantage 90 Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Vantage 90 Fund 31 December 2022 Class C Euro Accumulation Shares |
| Opening Balance | 3,080,618 | 144,870 | 704,769 |
| Shares issued | 479,522 | 87,387 | 188,340 |
| Shares redeemed | (243,766) | (2,100) | (125,151) |
| Ending balance | <u>3,316,374</u> | <u>230,157</u> | <u>767,958</u> |
| | Goodbody Global Leaders Fund 31 December 2022 Class B Euro Accumulation Shares | Goodbody Global Leaders Fund 31 December 2022 Class F GBP Accumulation Shares | |
| Opening Balance | 2,274,837 | 194,581 | |
| Shares issued | 457,170 | 87,199 | |
| Shares redeemed | (180,827) | (11,551) | |
| Ending balance | <u>2,551,180</u> | <u>270,229</u> | |

All share classes of all Sub-Funds are unhedged.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

3. Share Capital Transactions (continued)

Every Shareholder (with applicable voting rights) present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. Every Shareholder must satisfy the initial subscription and subsequent subscription requirements applicable to the relevant Class. The Directors reserve the right to differentiate between Shareholders and to waive or reduce the initial subscription and subsequent subscription for certain investors.

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Net Asset Value per Share for that Class, (taking into account the anti-dilution levy, if applicable), calculated on or with respect to the relevant Dealing Day. For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day.

Redemption proceeds in respect of Shares will normally be paid within three Business Days from the relevant Dealing Deadline, unless otherwise stated within the relevant Supplement, provided that all the required documentation has been furnished to and received by the Administrator.

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class.

4. Cash at bank

| Goodbody Dividend Income Cautious Fund 31 December 2023 EUR | Goodbody Dividend Income Balanced Fund 31 December 2023 EUR | Goodbody Global Smaller Companies Fund 31 December 2023 EUR | Goodbody Vantage 50 Fund 31 December 2023 EUR |
|--|--|--|--|
| 44,614,816 | 49,491,277 | 2,575,216 | 452,604 |
| 44,614,816 | 49,491,277 | 2,575,216 | 452,604 |

| Goodbody Vantage 70 Fund 31 December 2023 EUR | Goodbody Vantage 90 Fund 31 December 2023 EUR | Goodbody Global Leaders Fund 31 December 2023 EUR | Goodbody Funds ICAV Total 31 December 2023 EUR |
|--|--|--|---|
| 1,105,717 | 921,152 | 1,540,493 | 100,701,275 |
| 1,105,717 | 921,152 | 1,540,493 | 100,701,275 |

| Goodbody Dividend Income Cautious Fund 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund 31 December 2022 EUR | Goodbody Global Smaller Companies Fund 31 December 2022 EUR | Goodbody Vantage 50 Fund 31 December 2022 EUR |
|--|--|--|--|
| 64,573,006 | 67,085,567 | 1,744,364 | 3,089,746 |
| 64,573,006 | 67,085,567 | 1,744,364 | 3,089,746 |

| Goodbody Vantage 70 Fund 31 December 2022 EUR | Goodbody Vantage 90 Fund 31 December 2022 EUR | Goodbody Global Leaders Fund 31 December 2022 EUR | Goodbody Funds ICAV Total 31 December 2022 EUR |
|--|--|--|---|
| 2,671,385 | 692,638 | 1,259,438 | 141,116,144 |
| 2,671,385 | 692,638 | 1,259,438 | 141,116,144 |

Cash balances are held at CACEIS Bank, Ireland Branch.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

5. Financial Instruments at Fair Value through profit or loss

| | Goodbody Dividend Income Cautious Fund As at 31 December 2023 EUR | Goodbody Dividend Income Balanced Fund As at 31 December 2023 EUR | Goodbody Global Smaller Companies Fund As at 31 December 2023 EUR | Goodbody Vantage 50 Fund As at 31 December 2023 EUR |
|--|--|--|--|--|
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 196,395,796 | 531,078,051 | 57,711,701 | 6,448,845 |
| Investment funds | - | - | - | 20,261,165 |
| Exchange traded funds | 15,420,360 | 10,942,011 | - | 33,782,438 |
| Exchange traded certificates | 8,898,974 | 10,610,532 | - | - |
| Corporate bonds | 44,090,883 | 48,690,605 | - | - |
| Government bonds | 169,916,051 | 118,811,940 | - | - |
| Options contracts (Note 9) | 439,346 | 1,088,700 | - | - |
| | 435,161,410 | 721,221,839 | 57,711,701 | 60,492,448 |
| | Goodbody Vantage 70 Fund As at 31 December 2023 EUR | Goodbody Vantage 90 Fund As at 31 December 2023 EUR | Goodbody Global Leaders Fund As at 31 December 2023 EUR | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 10,890,823 | 3,817,929 | 57,456,396 | |
| Investment funds | 15,346,038 | 1,104,829 | - | |
| Exchange traded funds | 44,698,784 | 12,701,113 | - | |
| | 70,935,645 | 17,623,871 | 57,456,396 | |
| | Goodbody Dividend Income Cautious Fund As at 31 December 2022 EUR | Goodbody Dividend Income Balanced Fund As at 31 December 2022 EUR | Goodbody Global Smaller Companies Fund As at 31 December 2022 EUR | Goodbody Vantage 50 Fund As at 31 December 2022 EUR |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 153,879,261 | 342,404,677 | 56,975,435 | 6,584,651 |
| Investment funds | - | - | - | 20,083,719 |
| Exchange traded funds | 19,979,067 | 12,067,445 | - | 24,009,633 |
| Exchange traded certificates | 8,502,499 | 10,143,580 | - | - |
| Corporate bonds | 44,944,676 | 45,061,544 | - | - |
| Government bonds | 109,276,611 | 45,310,872 | - | - |
| Options contracts (Note 9) | 1,917,535 | 4,186,111 | - | - |
| | 338,499,649 | 459,174,229 | 56,975,435 | 50,678,003 |
| | Goodbody Vantage 70 Fund As at 31 December 2022 EUR | Goodbody Vantage 90 Fund As at 31 December 2022 EUR | Goodbody Global Leaders Fund As at 31 December 2022 EUR | |
| Financial assets at fair value through profit or loss | | | | |
| Listed equity securities | 10,695,552 | 3,416,822 | 45,993,464 | |
| Investment funds | 12,737,360 | 980,607 | - | |
| Exchange traded funds | 29,830,089 | 8,118,860 | - | |
| | 53,263,001 | 12,516,289 | 45,993,464 | |

6. Fees and Expenses

Investment Management Fees

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Fees and Expenses (continued)

Investment Management Fees (continued)

The Goodbody Dividend Income Cautious Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.35% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 1,677,311 (31 December 2022: EUR 1,518,238) of which EUR 152,285 (31 December 2022: EUR 522,092) was payable at year end.

The Goodbody Dividend Income Balanced Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.4% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 2,635,760 (31 December 2022: EUR 2,021,148) of which EUR 265,882 (31 December 2022: EUR 718,786) was payable at year end.

The Goodbody Smaller Companies Fund Class B Accumulation Shares and Class F Accumulation Shares (fully redeemed as of 4 August 2023) are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 298,006 (31 December 2022: EUR 312,218) of which EUR 25,191 (31 December 2022: EUR 112,728) was payable at year end.

The Goodbody Vantage 50 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 698,587 (31 December 2022: EUR 643,003) of which EUR 63,982 (31 December 2022: EUR 216,712) was payable at year end.

The Goodbody Vantage 70 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 758,525 (31 December 2022: EUR 684,614) of which EUR 71,027 (31 December 2022: EUR 227,589) was payable at year end.

The Goodbody Vantage 90 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum and Class C Accumulation Shares are subject to an investment management fee of up to 1.25% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 186,543 (31 December 2022: EUR 160,147) of which EUR 18,714 (31 December 2022: EUR 54,411) was payable at year end.

The Goodbody Global Leaders Fund Class B Accumulation Shares and Class F Accumulation Shares (fully redeemed as of 17 August 2023) are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the year ended 31 December 2023 were EUR 264,179 (31 December 2022: EUR 244,168) of which EUR 24,787 (31 December 2022: EUR 94,701) was payable at year end.

Manager Fees

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

During the year ended 31 December 2023 Manager fees incurred amounted to EUR 231,487 (31 December 2022: EUR 197,385) of which EUR 39,273 (31 December 2022: EUR 67,398) was payable at the year end.

Administration Fees

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

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

6. Fees and Expenses (continued)

Administration Fees (continued)

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

Administration fees charged for the year ended 31 December 2023 were EUR 859,465 (31 December 2022: EUR 753,929), of which EUR 156,468 (31 December 2022: EUR 195,839) was payable at the year end.

Depositary Fees

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

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

During the year Depositary fees incurred by the Sub-Funds amounted to EUR 445,749 (31 December 2022: EUR 384,255) of which EUR 96,493 (31 December 2022: EUR 102,198) was payable at the year end.

Investment Manager Rebate

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

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

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

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

As at 31 December 2023 operating expenses reimbursements totalling EUR 54,829 (31 December 2022: EUR 59,823) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2023. Operating expenses reimbursements totalling EUR 54,829 were accrued for the year (31 December 2022: EUR 59,823).

7. Directors’ remuneration

The Instrument of Incorporation authorises the Directors to charge a fee for their services at a rate determined by the Directors. Each Director receives a fee for services up to a maximum of EUR 50,000 per annum (31 December 2022: EUR 40,000), or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee as is the case with those Directors connected with the Investment Manager, i.e. Andy Green (resigned 30 September 2023) and James Forbes.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

7. Directors' remuneration (continued)

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

During the year ended 31 December 2023, the total Directors' remuneration incurred by the ICAV was EUR 65,206 (31 December 2022: EUR 67,000), of which EUR Nil (31 December 2022: EUR Nil) was payable at the year end.

8. Derivative Contracts

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

The Sub-Funds record their derivative activities on a mark-to-market basis. As at 31 December 2023, the following options contracts were held at fair value:

| | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund |
|--|---|---|---|---|
| | As at 31 December 2023 | As at 31 December 2023 | As at 31 December 2022 | As at 31 December 2022 |
| | EUR | EUR | EUR | EUR |
| Assets at fair value through profit or loss | | | | |
| Put options contracts | 439,346 | 1,088,700 | 1,917,535 | 4,186,111 |
| Total | <u>439,346</u> | <u>1,088,700</u> | <u>1,917,535</u> | <u>4,186,111</u> |

The Goodbody Dividend Income Cautious Fund held gross notional value of put options amounts of EUR 78,329,917 (31 December 2022: EUR 59,287,718) at 31 December 2023. The Goodbody Dividend Income Balanced Fund held gross notional value of put options amounts of EUR 194,129,639 (31 December 2022: EUR 131,412,257) at 31 December 2023.

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

The total fair value of unsettled options held by the Goodbody Dividend Income Cautious Fund at the year end amounted to EUR 439,346 (31 December 2022: EUR 1,917,535). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the year end amounted to EUR 1,088,700 (31 December 2022: EUR 4,186,111). All unsettled options held by Sub-Funds at 31 December 2023 were purchased options (2022: 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

9. Efficient Portfolio Management (continued)

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

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

| | Goodbody Dividend Income Cautious Fund | | Goodbody Dividend Income Balanced Fund | |
|---------|--|-------------------|--|--------------------|
| | Realised (loss) | Unrealised (loss) | Realised (loss) | Unrealised (loss) |
| | EUR | EUR | EUR | EUR |
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| Options | (4,163,769) | (770,407) | (9,461,110) | (1,778,761) |
| | <u>(4,163,769)</u> | <u>(770,407)</u> | <u>(9,461,110)</u> | <u>(1,778,761)</u> |

Realised and unrealised gains and losses on options entered into during the year ended 31 December 2022 were as below:

| | Goodbody Dividend Income Cautious Fund | | Goodbody Dividend Income Balanced Fund | |
|---------|--|------------------|--|------------------|
| | Realised gain | Unrealised gain | Realised gain | Unrealised gain |
| | EUR | EUR | EUR | EUR |
| | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 |
| Options | 2,858,101 | 248,138 | 5,436,688 | 255,153 |
| | <u>2,858,101</u> | <u>248,138</u> | <u>5,436,688</u> | <u>255,153</u> |

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

10. Financial Risk Management

(a) Overall risk management

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

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

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(b) Credit Risk (continued)

All of the assets of the Sub-Funds are held in segregated accounts by the Depositary, CACEIS Bank, Ireland Branch. The options are held with CACEIS Bank. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Funds' rights with respect to securities held by the Depositary or counterparty to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use. As at 31 December 2023 the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2022: A+).

The following table discloses the credit ratings of corporate bonds and governments bonds held as at 31 December 2023 in the Goodbody Dividend Income Cautious Fund and the Goodbody Dividend Income Balanced Fund.

Credit Ratings 31 December 2023

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

Credit Ratings 31 December 2022

| Corporate | | | Government | | |
|---------------------------------|------------|--------------------|--------------------------------|------------|--------------------|
| Name | Maturity | S&P Credit Ratings | Name | Maturity | S&P Credit Ratings |
| ABN AMRO BANK NV 0.5% | 17/07/2023 | A | BELGIUM KINGDOM 0.2% | 22/10/2023 | AAu |
| ABN AMRO BANK NV 1.25% | 28/05/2025 | BBB | FRANCE (GOVT OF) 0.25% | 25/11/2026 | AAu |
| AMERICAN TOWER CORP 0.45% | 15/01/2027 | BBB- | FRANCE (GOVT OF) 0% | 25/02/2023 | AAu |
| AT&T INC 1.6% | 19/05/2028 | BBB | FRANCE (GOVT OF) 0.1% | 25/07/2031 | AAu |
| BANK OF AMERICA CORP 1.375% | 26/03/2025 | A- | BUNDESREPUB. DEUTSCHLAND 1.5% | 15/05/2024 | AAAu |
| CRH SMW FINANCE DAC 1.25% | 05/11/2026 | BBB+ | BUNDESREPUB. DEUTSCHLAND 0% | 15/02/2032 | AAAu |
| COCA-COLA EUROPACIFIC 1.75% | 26/05/2028 | NR | BUONI POLIENNALI DEL TES 1.75% | 01/07/2024 | BBBu |
| DNB BANK ASA 0.25% | 09/04/2024 | AA- | IRELAND GOVERNMENT BOND 1% | 15/05/2026 | AA- |
| DANAHER CORP 2.5% | 30/03/2030 | A- | NETHERLANDS GOVERNMENT 0% | 15/01/2024 | AAAu |
| DANAHER CORP 2.1% | 30/09/2026 | A- | NETHERLANDS GOVERNMENT 0.5% | 15/07/2026 | AAAu |
| ENGIE SA 1.375% | 27/03/2025 | BBB+ | NETHERLANDS GOVERNMENT 0.5% | 15/07/2032 | AAAu |
| ENGIE SA 0.375% | 28/02/2023 | BBB+ | REPUBLIC OF AUSTRIA 0.75% | 20/10/2026 | AA+ |
| ENGIE SA 0.875% | 19/09/2025 | BBB+ | REPUBLIC OF AUSTRIA 1.2% | 20/10/2025 | AA+ |
| ESSILORLUXOTTICA 0.5% | 05/06/2028 | A | REPUBLIC OF AUSTRIA 0.9% | 20/02/2032 | AA+ |
| ILLINOIS TOOL WORKS INC 0.25% | 05/12/2024 | A+ | BONOS Y OBLIG DEL ESTADO 1.3% | 31/10/2026 | Au |
| JPMORGAN CHASE & CO 1.5% | 29/10/2026 | A- | BONOS Y OBLIG DEL ESTADO 2.75% | 31/10/2024 | Au |
| KBC GROUP NV 1.125% | 25/01/2024 | A- | | | |
| KBC GROUP NV 0.625% | 10/04/2025 | A- | | | |
| IBERDROLA FINANZAS SAU 0.875% | 16/06/2025 | BBB+ | | | |
| NORDEA BANK ABP 2.5% | 23/05/2029 | A | | | |
| KONINKIJE AHOLD DLHAIZE 0.25% | 26/06/2025 | BBB | | | |
| LVMH MOET HENNESSY VUITT 0.125% | 28/02/2023 | AA- | | | |
| CAPGEMINI SE 0.625% | 23/06/2025 | BBB | | | |
| ROCHE FINANCE EUROPE BV 0.5% | 27/02/2023 | AA | | | |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(b) Credit Risk (continued)

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

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

The maximum exposure to credit risk at 31 December 2023 is the total value of investments disclosed in the Schedule of investments and cash at bank and receivables disclosed in the Statement of Financial Position.

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

(c) Liquidity Risk

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

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

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

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

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

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

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

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

| Goodbody Dividend Income Cautious Fund | | | | | |
|---|--------------------------------------|----------------------------------|---------------------------------------|---------------------------------|----------------------|
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 96,366 | - | - | - | 96,366 |
| Investment management fees payable | 152,285 | - | - | - | 152,285 |
| Manager fees payable | 12,467 | - | - | - | 12,467 |
| Administration fees payable | 47,516 | - | - | - | 47,516 |
| Depositary fees payable | 26,212 | - | - | - | 26,212 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other payables | 5,213 | - | - | - | 5,213 |
| Net Asset Value attributable to holders of redeemable participating shares | 481,923,812 | - | - | - | 481,923,812 |
| Total liabilities | 482,263,871 | 9,806 | - | - | 482,273,677 |
| Goodbody Dividend Income Cautious Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 522,092 | - | - | - | 522,092 |
| Manager fees payable | 23,053 | - | - | - | 23,053 |
| Administration fees payable | 64,112 | - | - | - | 64,112 |
| Depositary fees payable | 23,650 | - | - | - | 23,650 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other payables | 7,351 | - | - | - | 7,351 |
| Net Asset Value attributable to holders of redeemable participating shares | 403,236,928 | - | - | - | 403,236,928 |
| Total liabilities | 403,877,186 | 10,357 | - | - | 403,887,543 |
| Goodbody Dividend Income Balanced Fund | | | | | |
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 220,244 | - | - | - | 220,244 |
| Investment management fees payable | 265,882 | - | - | - | 265,882 |
| Manager fees payable | 19,748 | - | - | - | 19,748 |
| Administration fees payable | 71,441 | - | - | - | 71,441 |
| Depositary fees payable | 40,218 | - | - | - | 40,218 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other payables | 5,128 | - | - | - | 5,128 |
| Net Asset Value attributable to holders of redeemable participating shares | 773,940,567 | - | - | - | 773,940,567 |
| Total liabilities | 774,563,228 | 9,806 | - | - | 774,573,034 |
| Goodbody Dividend Income Balanced Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 718,786 | - | - | - | 718,786 |
| Manager fees payable | 29,219 | - | - | - | 29,219 |
| Administration fees payable | 78,294 | - | - | - | 78,294 |
| Depositary fees payable | 43,292 | - | - | - | 43,292 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other payables | 7,351 | - | - | - | 7,351 |
| Net Asset Value attributable to holders of redeemable participating shares | 526,063,613 | - | - | - | 526,063,613 |
| Total liabilities | 526,940,555 | 10,357 | - | - | 526,950,912 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

| Goodbody Global Smaller Companies Fund | | | | | |
|--|--------------------------------------|----------------------------------|---------------------------------------|---------------------------------|----------------------|
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 76,171 | - | - | - | 76,171 |
| Investment management fees payable | 25,191 | - | - | - | 25,191 |
| Manager fees payable | 1,519 | - | - | - | 1,519 |
| Administration fees payable | 6,951 | - | - | - | 6,951 |
| Depositary fees payable | 9,912 | - | - | - | 9,912 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other liabilities | 4,695 | - | - | - | 4,695 |
| Net Asset Value attributable to holders of redeemable participating shares | 60,210,854 | - | - | - | 60,210,854 |
| Total liabilities | 60,335,293 | 9,806 | - | - | 60,345,099 |
| Goodbody Global Smaller Companies Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 39,738 | - | - | - | 39,738 |
| Investment management fees payable | 112,728 | - | - | - | 112,728 |
| Manager fees payable | 3,744 | - | - | - | 3,744 |
| Administration fees payable | 11,548 | - | - | - | 11,548 |
| Depositary fees payable | 7,418 | - | - | - | 7,418 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other liabilities | 6,607 | - | - | - | 6,607 |
| Net Asset Value attributable to holders of redeemable participating shares | 58,644,464 | - | - | - | 58,644,464 |
| Total liabilities | 58,826,247 | 10,357 | - | - | 58,836,604 |
| Goodbody Vantage 50 Fund | | | | | |
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 63,982 | - | - | - | 63,982 |
| Administration fees payable | 7,980 | - | - | - | 7,980 |
| Manager fees payable | 1,663 | - | - | - | 1,663 |
| Depositary fees payable | 5,200 | - | - | - | 5,200 |
| Audit fees payable | - | 9,805 | - | - | 9,805 |
| Other payables | 4,649 | - | - | - | 4,649 |
| Net Asset Value attributable to holders of redeemable participating shares | 60,962,875 | - | - | - | 60,962,875 |
| Total liabilities | 61,046,349 | 9,805 | - | - | 61,056,154 |
| Goodbody Vantage 50 Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 798 | - | - | - | 798 |
| Payable for securities purchased | 220,912 | - | - | - | 220,912 |
| Investment management fees payable | 216,712 | - | - | - | 216,712 |
| Administration fees payable | 10,467 | - | - | - | 10,467 |
| Manager fees payable | 3,430 | - | - | - | 3,430 |
| Depositary fees payable | 7,095 | - | - | - | 7,095 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other payables | 6,576 | - | - | - | 6,576 |
| Net Asset Value attributable to holders of redeemable participating shares | 53,291,402 | - | - | - | 53,291,402 |
| Total liabilities | 53,757,392 | 10,357 | - | - | 53,767,749 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

| Goodbody Vantage 70 Fund | | | | | |
|--|--------------------------------------|----------------------------------|---------------------------------------|---------------------------------|----------------------|
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 71,027 | - | - | - | 71,027 |
| Manager fees payable | 1,898 | - | - | - | 1,898 |
| Administration fees payable | 9,014 | - | - | - | 9,014 |
| Depositary fees payable | 5,100 | - | - | - | 5,100 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other payables | 4,652 | - | - | - | 4,652 |
| Net Asset Value attributable to holders of redeemable participating shares | 71,957,701 | - | - | - | 71,957,701 |
| Total liabilities | 72,049,392 | 9,806 | - | - | 72,059,198 |
| Goodbody Vantage 70 Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Payable on redemption | 16,642 | - | - | - | 16,642 |
| Investment management fees payable | 227,589 | - | - | - | 227,589 |
| Manager fees payable | 3,616 | - | - | - | 3,616 |
| Administration fees payable | 11,099 | - | - | - | 11,099 |
| Depositary fees payable | 7,627 | - | - | - | 7,627 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other payables | 6,605 | - | - | - | 6,605 |
| Net Asset Value attributable to holders of redeemable participating shares | 55,654,697 | - | - | - | 55,654,697 |
| Total liabilities | 55,927,875 | 10,357 | - | - | 55,938,232 |
| Goodbody Vantage 90 Fund | | | | | |
| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 18,714 | - | - | - | 18,714 |
| Manager fees payable | 472 | - | - | - | 472 |
| Administration fees payable | 6,671 | - | - | - | 6,671 |
| Depositary fees payable | 4,800 | - | - | - | 4,800 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other payables | 4,652 | - | - | - | 4,652 |
| Net Asset Value attributable to holders of redeemable participating shares | 18,564,010 | - | - | - | 18,564,010 |
| Total liabilities | 18,599,319 | 9,806 | - | - | 18,609,125 |
| Goodbody Vantage 90 Fund | | | | | |
| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
| Liabilities | | | | | |
| Investment management fees payable | 54,411 | - | - | - | 54,411 |
| Manager fees payable | 1,189 | - | - | - | 1,189 |
| Administration fees payable | 10,314 | - | - | - | 10,314 |
| Depositary fees payable | 6,857 | - | - | - | 6,857 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other payables | 6,606 | - | - | - | 6,606 |
| Net Asset Value attributable to holders of redeemable participating shares | 13,176,053 | - | - | - | 13,176,053 |
| Total liabilities | 13,255,430 | 10,357 | - | - | 13,265,787 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Goodbody Global Leaders Fund

| As at 31 December 2023 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
|---|-----------------------------|-------------------------|------------------------------|------------------------|-------------------|
| Liabilities | | | | | |
| Payable on redemption | 59,455 | - | - | - | 59,455 |
| Investment management fees payable | 24,787 | - | - | - | 24,787 |
| Manager fees payable | 1,506 | - | - | - | 1,506 |
| Administration fees payable | 6,895 | - | - | - | 6,895 |
| Depositary fees payable | 5,051 | - | - | - | 5,051 |
| Audit fees payable | - | 9,806 | - | - | 9,806 |
| Other liabilities | 4,695 | - | - | - | 4,695 |
| Net Asset Value attributable to holders of redeemable participating shares | 58,933,360 | - | - | - | 58,933,360 |
| Total liabilities | 59,035,749 | 9,806 | - | - | 59,045,555 |

Goodbody Global Leaders Fund

| As at 31 December 2022 | Less than 1 month EUR | 1 to 3 months EUR | 3 months to 1 year EUR | 1 to 5 years EUR | Total EUR |
|---|-----------------------------|-------------------------|------------------------------|------------------------|-------------------|
| Liabilities | | | | | |
| Payable on redemption | 42,106 | - | - | - | 42,106 |
| Investment management fees payable | 94,701 | - | - | - | 94,701 |
| Manager fees payable | 3,147 | - | - | - | 3,147 |
| Administration fees payable | 10,005 | - | - | - | 10,005 |
| Depositary fees payable | 6,259 | - | - | - | 6,259 |
| Audit fees payable | - | 10,357 | - | - | 10,357 |
| Other liabilities | 6,603 | - | - | - | 6,603 |
| Net Asset Value attributable to holders of redeemable participating shares | 47,097,010 | - | - | - | 47,097,010 |
| Total liabilities | 47,259,831 | 10,357 | - | - | 47,270,188 |

(d) Market Risk

(i) Market Price Risk

The ICAV uses the commitment approach to calculate global exposure.

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

The Sub-Funds may invest up to 100% of their NAV in equity securities. These securities are subject to market price risk.

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Market Price Risk (continued)

| | Net financial assets and financial liabilities at fair/notional value through profit or loss 31 December 2023 EUR | 5% change in actual market prices 31 December 2023 EUR |
|--|--|--|
| Goodbody Dividend Income Cautious Fund | 220,715,130 | 11,035,757 |
| Goodbody Dividend Income Balanced Fund | 552,630,594 | 27,631,530 |
| Goodbody Global Smaller Companies Fund | 57,711,701 | 2,885,585 |
| Goodbody Vantage 50 Fund | 60,492,448 | 3,024,622 |
| Goodbody Vantage 70 Fund | 70,935,645 | 3,546,782 |
| Goodbody Vantage 90 Fund | 17,623,871 | 881,194 |
| Goodbody Global Leaders Fund | 57,456,396 | 2,872,820 |
| | Net financial assets and financial liabilities at fair/notional value through profit or loss 31 December 2022 EUR | 5% change in actual market prices 31 December 2022 EUR |
| Goodbody Dividend Income Cautious Fund | 182,360,827 | 9,118,041 |
| Goodbody Dividend Income Balanced Fund | 364,615,702 | 18,230,785 |
| Goodbody Global Smaller Companies Fund | 56,975,435 | 2,848,772 |
| Goodbody Vantage 50 Fund | 50,678,003 | 2,533,900 |
| Goodbody Vantage 70 Fund | 53,263,001 | 2,663,150 |
| Goodbody Vantage 90 Fund | 12,516,289 | 625,814 |
| Goodbody Global Leaders Fund | 45,993,464 | 2,299,673 |

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is managed, in part, by the security selection process of the Investment Manager which includes predictions of future events and their impact on interest rates, diversification and duration. In accordance with its investment policies, the Investment Manager monitors the Sub-Funds' overall interest rate sensitivity on an ongoing basis. There were no material changes to the ICAV's policies and processes for managing interest rate risk and the methods used to measure risk since the prior financial year end.

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

| Goodbody Dividend Income Cautious Fund As at 31 December 2023 | Less than EUR | 1 month to EUR | 1 to 5 EUR | More than EUR | Non-interest EUR | Total EUR |
|--|------------------|-------------------|---------------|------------------|---------------------|--------------|
| Assets | | | | | | |
| Cash at bank | 44,614,816 | - | - | - | - | 44,614,816 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed equity securities | - | - | - | - | 196,395,796 | 196,395,796 |
| Exchange traded funds | - | - | - | - | 15,420,360 | 15,420,360 |
| Exchange traded certificates | - | - | - | - | 8,898,974 | 8,898,974 |
| Bonds | 699,073 | 26,795,610 | 70,472,135 | 116,040,116 | - | 214,006,934 |
| Options contracts | - | - | - | - | 439,346 | 439,346 |
| Subscriptions receivable | - | - | - | - | 825,500 | 825,500 |
| Other receivables | - | - | - | - | 1,671,951 | 1,671,951 |
| Total Assets | 45,313,889 | 26,795,610 | 70,472,135 | 116,040,116 | 223,651,927 | 482,273,677 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Cautious Fund

| As at 31 December 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---------------------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| Liabilities | | | | | | |
| Other payables | - | - | - | - | (349,865) | (349,865) |
| Total liabilities | - | - | - | - | (349,865) | (349,865) |
| Total Interest sensitivity gap | 45,313,889 | 26,795,610 | 70,472,135 | 116,040,116 | - | 258,621,750 |

Goodbody Dividend Income Cautious Fund

| As at 31 December 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| Assets | | | | | | |
| Cash at bank | 64,573,006 | - | - | - | - | 64,573,006 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed equity securities | - | - | - | - | 153,879,261 | 153,879,261 |
| Exchange traded funds | - | - | - | - | 19,979,067 | 19,979,067 |
| Exchange traded certificate | - | - | - | - | 8,502,499 | 8,502,499 |
| Bonds | - | 8,058,934 | 92,609,824 | 53,552,529 | - | 154,221,287 |
| Options contracts | - | - | - | - | 1,917,535 | 1,917,535 |
| Other receivables | - | - | - | - | 814,888 | 814,888 |
| Total Assets | 64,573,006 | 8,058,934 | 92,609,824 | 53,552,529 | 185,093,250 | 403,887,543 |
| Liabilities | | | | | | |
| Other payables | - | - | - | - | (650,615) | (650,615) |
| Total liabilities | - | - | - | - | (650,615) | (650,615) |
| Total Interest sensitivity gap | 64,573,006 | 8,058,934 | 92,609,824 | 53,552,529 | - | 218,794,293 |

A 5% change in the market value of interest bearing assets on Goodbody Dividend Income Cautious Fund would have impacted the profit and net asset value of the Sub Fund by EUR 12,931,088 (31 December 2022 EUR 10,939,715).

Goodbody Dividend Income Balanced Fund

| As at 31 December 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| Assets | | | | | | |
| Cash at bank | 49,491,277 | - | - | - | - | 49,491,277 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed equity securities | - | - | - | - | 531,078,051 | 531,078,051 |
| Exchange traded funds | - | - | - | - | 10,942,011 | 10,942,011 |
| Exchange traded certificate | - | - | - | - | 10,610,532 | 10,610,532 |
| Bonds | 599,205 | 8,468,878 | 51,541,444 | 106,893,018 | - | 167,502,545 |
| Options contracts | - | - | - | - | 1,088,700 | 1,088,700 |
| Subscriptions receivable | - | - | - | - | 1,900,400 | 1,900,400 |
| Other receivables | - | - | - | - | 1,959,518 | 1,959,518 |
| Total Assets | 50,090,482 | 8,468,878 | 51,541,444 | 106,893,018 | 557,579,212 | 774,573,034 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Goodbody Dividend Income Balanced Fund (continued)

| As at 31 December 2023 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|---------------------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| Liabilities | | | | | | |
| Other payables | - | - | - | - | (632,467) | (632,467) |
| Total liabilities | - | - | - | - | (632,467) | (632,467) |
| Total Interest sensitivity gap | 50,090,482 | 8,468,878 | 51,541,444 | 106,893,018 | - | 216,993,822 |

Goodbody Dividend Income Balanced Fund

As at 31 December 2022

| As at 31 December 2022 | Less than 1 month EUR | 1 month to 1 year EUR | 1 to 5 years EUR | More than 5 years EUR | Non-interest bearing EUR | Total EUR |
|--|-----------------------------|-----------------------------|------------------------|-----------------------------|--------------------------------|--------------|
| Assets | | | | | | |
| Cash at bank | 67,085,567 | - | - | - | - | 67,085,567 |
| Financial assets at fair value through profit or loss: | | | | | | |
| Listed equity securities | - | - | - | - | 342,404,677 | 342,404,677 |
| Exchange traded funds | - | - | - | - | 12,067,445 | 12,067,445 |
| Exchange traded certificate | - | - | - | - | 10,143,580 | 10,143,580 |
| Bonds | - | 3,056,304 | 53,198,510 | 34,117,602 | - | 90,372,416 |
| Derivative contracts | - | - | - | - | 4,186,111 | 4,186,111 |
| Other receivables | - | - | - | - | 691,116 | 691,116 |
| Total Assets | 67,085,567 | 3,056,304 | 53,198,510 | 34,117,602 | 369,492,929 | 526,950,912 |
| Liabilities | | | | | | |
| Other payables | - | - | - | - | (887,299) | (887,299) |
| Total liabilities | - | - | - | - | (887,299) | (887,299) |
| Total Interest sensitivity gap | 67,085,567 | 3,056,304 | 53,198,510 | 34,117,602 | - | 157,457,983 |

A 5% change in the market value of interest bearing assets on Goodbody Dividend Income Balanced Fund would have impacted the profit and net asset value of the Sub Fund by EUR 10,849,691 (31 December 2022 EUR 7,872,899).

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

As at 31 December 2023, the Goodbody Global Smaller Companies Fund held 4.28% (31 December 2022: 2.97%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 128,761 (31 December 2022: EUR 87,218).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

As at 31 December 2023, the Goodbody Vantage 50 Fund held 0.74% (31 December 2022: 5.80%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 22,630 (31 December 2022: EUR 154,487).

As at 31 December 2023, the Goodbody Vantage 70 Fund held 1.54% (31 December 2022: 4.80%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 55,286 (31 December 2022: EUR 133,569).

As at 31 December 2023, the Goodbody Vantage 90 Fund held 4.96% (31 December 2022: 5.26%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 46,058 (31 December 2022: EUR 34,632).

As at 31 December 2023, the Goodbody Global Leaders Fund held 2.61% (31 December 2022: 2.67%) of its NAV in cash. A 5% change in cash value would have impacted the profit and net asset value of the Sub Fund by EUR 77,025 (31 December 2022: EUR 62,972).

(iii) Currency Risk

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

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

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

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

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

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

| Goodbody Dividend Income Cautious Fund | | | | | | | Impact to Net | |
|---|------------------|--------------------|----------------------|-------------|-----------------|-----------------|----------------------|--|
| As at 31 December 2022 | | | | | | | Assets of a | |
| | Financial | Financial | Other Assets/ | | | Currency | Impact to Net | |
| | Assets | Liabilities | Liabilities | Cash | Exposure | Movement | Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| AUD | 4,118,694 | - | - | - | 4,118,694 | 411,869 | 0.10% | |
| CHF | 9,876,275 | - | - | - | 9,876,275 | 987,628 | 0.24% | |
| SEK | 3,756,956 | - | - | - | 3,756,956 | 375,696 | 0.09% | |
| SGD | 4,482,990 | - | - | - | 4,482,990 | 448,299 | 0.11% | |
| USD | 130,001,266 | - | 127,767 | - | 130,129,033 | 13,012,903 | 3.23% | |

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

| Goodbody Dividend Income Balanced Fund | | | | | | | Impact to Net | |
|---|------------------|--------------------|----------------------|-------------|-----------------|-----------------|----------------------|--|
| As at 31 December 2022 | | | | | | | Assets of a | |
| | Financial | Financial | Other Assets/ | | | Currency | Impact to Net | |
| | Assets | Liabilities | Liabilities | Cash | Exposure | Movement | Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| AUD | 9,482,595 | - | - | - | 9,482,595 | 948,260 | 0.18% | |
| CHF | 21,698,644 | - | - | - | 21,698,644 | 2,169,864 | 0.41% | |
| SEK | 8,640,717 | - | - | - | 8,640,717 | 864,072 | 0.16% | |
| SGD | 10,192,114 | - | - | - | 10,192,114 | 1,019,211 | 0.19% | |
| USD | 282,479,100 | - | 251,505 | - | 282,730,605 | 28,273,061 | 5.37% | |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

| Goodbody Global Smaller Companies Fund | | | | | | | Impact to Net Assets of a 10% Currency Movement | |
|---|-------------------------|------------------------------|----------------------------------|-------------|-----------------|------------|--|--|
| As at 31 December 2023 | | | | | | | | |
| | Financial Assets | Financial Liabilities | Other Assets/ Liabilities | Cash | Exposure | | Impact to Net Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| AUD | 1,657,794 | - | - | - | 1,657,794 | 165,779 | 0.28% | |
| CHF | 2,279,838 | - | - | - | 2,279,838 | 227,984 | 0.38% | |
| GBP | 7,086,517 | - | 7,312 | - | 7,093,829 | 709,383 | 1.18% | |
| NZD | 1,602,236 | - | - | - | 1,602,236 | 160,224 | 0.27% | |
| USD | 35,363,594 | - | 36,095 | - | 35,399,689 | 3,539,969 | 5.88% | |

| Goodbody Global Smaller Companies Fund | | | | | | | Impact to Net Assets of a 10% Currency Movement | |
|---|-------------------------|------------------------------|----------------------------------|-------------|-----------------|------------|--|--|
| As at 31 December 2022 | | | | | | | | |
| | Financial Assets | Financial Liabilities | Other Assets/ Liabilities | Cash | Exposure | | Impact to Net Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| AUD | 1,534,938 | - | - | - | 1,534,938 | 153,494 | 0.26% | |
| CHF | 2,036,355 | - | - | - | 2,036,355 | 203,636 | 0.35% | |
| GBP | 8,412,697 | - | (10,367) | - | 8,402,330 | 840,233 | 1.43% | |
| JPY | 1,127,165 | - | - | - | 1,127,165 | 112,717 | 0.19% | |
| NZD | 1,586,353 | - | - | - | 1,586,353 | 158,635 | 0.27% | |
| USD | 31,616,619 | - | 30,129 | - | 31,646,748 | 3,164,675 | 5.40% | |

| Goodbody Vantage 50 Fund | | | | | | | Impact to Net Assets of a 10% Currency Movement | |
|---------------------------------|-------------------------|------------------------------|----------------------------------|-------------|-----------------|------------|--|--|
| As at 31 December 2023 | | | | | | | | |
| | Financial Assets | Financial Liabilities | Other Assets/ Liabilities | Cash | Exposure | | Impact to Net Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| CHF | 351,089 | - | - | - | 351,089 | 35,109 | 0.06% | |
| GBP | 1,387,980 | - | - | - | 1,387,980 | 138,798 | 0.23% | |
| USD | 4,712,886 | - | 8,468 | - | 4,721,354 | 472,135 | 0.77% | |

| Goodbody Vantage 50 Fund | | | | | | | Impact to Net Assets of a 10% Currency Movement | |
|---------------------------------|-------------------------|------------------------------|----------------------------------|-------------|-----------------|------------|--|--|
| As at 31 December 2022 | | | | | | | | |
| | Financial Assets | Financial Liabilities | Other Assets/ Liabilities | Cash | Exposure | | Impact to Net Assets % | |
| | EUR | EUR | Net EUR | EUR | EUR | EUR | | |
| CHF | 392,746 | - | - | - | 392,746 | 39,275 | 0.07% | |
| GBP | 650,497 | - | - | - | 650,497 | 65,050 | 0.12% | |
| USD | 4,090,190 | - | - | - | 4,090,190 | 409,019 | 0.77% | |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

| Goodbody Vantage 70 Fund As at 31 December 2023 | | | | | | | Impact to Net Assets of a 10% Currency Movement | Impact to Net Assets % |
|--|----------------------------|---------------------------------|---|-------------|-----------------|---------|---|---------------------------|
| | Financial Assets EUR | Financial Liabilities EUR | Other Assets/ Liabilities Net EUR | Cash EUR | Exposure EUR | | | |
| CHF | 526,239 | - | - | - | 526,239 | 52,624 | 0.07% | |
| GBP | 2,122,486 | - | - | - | 2,122,486 | 212,249 | 0.29% | |
| USD | 7,709,469 | - | 11,647 | - | 7,721,116 | 772,112 | 1.07% | |

| Goodbody Vantage 70 Fund As at 31 December 2022 | | | | | | | Impact to Net Assets of a 10% Currency Movement | Impact to Net Assets % |
|--|----------------------------|---------------------------------|---|-------------|-----------------|---------|---|---------------------------|
| | Financial Assets EUR | Financial Liabilities EUR | Other Assets/ Liabilities Net EUR | Cash EUR | Exposure EUR | | | |
| CHF | 588,678 | - | - | - | 588,678 | 58,868 | 0.11% | |
| GBP | 1,118,006 | - | - | - | 1,118,006 | 111,801 | 0.20% | |
| USD | 6,519,929 | - | - | - | 6,519,929 | 651,993 | 1.17% | |

| Goodbody Vantage 90 Fund As at 31 December 2023 | | | | | | | Impact to Net Assets of a 10% Currency Movement | Impact to Net Assets % |
|--|----------------------------|---------------------------------|---|-------------|-----------------|---------|---|---------------------------|
| | Financial Assets EUR | Financial Liabilities EUR | Other Assets/ Liabilities Net EUR | Cash EUR | Exposure EUR | | | |
| CHF | 195,400 | - | - | - | 195,400 | 19,540 | 0.11% | |
| GBP | 793,219 | - | - | - | 793,219 | 79,322 | 0.43% | |
| USD | 2,726,138 | - | 4,045 | - | 2,730,183 | 273,018 | 1.47% | |

| Goodbody Vantage 90 Fund As at 31 December 2022 | | | | | | | Impact to Net Assets of a 10% Currency Movement | Impact to Net Assets % |
|--|----------------------------|---------------------------------|---|-------------|-----------------|---------|---|---------------------------|
| | Financial Assets EUR | Financial Liabilities EUR | Other Assets/ Liabilities Net EUR | Cash EUR | Exposure EUR | | | |
| CHF | 182,987 | - | - | - | 182,987 | 18,299 | 0.14% | |
| GBP | 341,700 | - | - | - | 341,700 | 34,170 | 0.26% | |
| USD | 2,069,606 | - | - | - | 2,069,606 | 206,961 | 1.57% | |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

| Goodbody Global Leaders Fund | | | | | | Impact to Net | |
|-------------------------------------|------------------|--------------------|----------------------|-------------|-----------------|----------------------|----------------------|
| As at 31 December 2023 | | | | | | Assets of a | |
| | Financial | Financial | Other Assets/ | | | 10% | |
| | Assets | Liabilities | Liabilities | Cash | Exposure | Currency | |
| | EUR | EUR | Net EUR | EUR | EUR | Movement | Impact to Net |
| | | | | | | EUR | Assets % |
| CHF | 2,724,146 | - | - | - | 2,724,146 | 272,415 | 0.46% |
| DKK | 2,402,441 | - | - | 8 | 2,402,449 | 240,245 | 0.41% |
| GBP | 1,009,585 | - | - | - | 1,009,585 | 100,959 | 0.17% |
| JPY | 1,196,659 | - | - | - | 1,196,659 | 119,666 | 0.20% |
| USD | 47,449,827 | - | 36,633 | - | 47,486,460 | 4,748,646 | 8.06% |

| Goodbody Global Leaders Fund | | | | | | Impact to Net | |
|-------------------------------------|------------------|--------------------|----------------------|-------------|-----------------|----------------------|----------------------|
| As at 31 December 2022 | | | | | | Assets of a | |
| | Financial | Financial | Other Assets/ | | | 10% | |
| | Assets | Liabilities | Liabilities | Cash | Exposure | Currency | |
| | EUR | EUR | Net EUR | EUR | EUR | Movement | Impact to Net |
| | | | | | | EUR | Assets % |
| CHF | 989,899 | - | - | - | 989,899 | 98,990 | 0.21% |
| DKK | 1,046,301 | - | - | - | 1,046,301 | 104,630 | 0.22% |
| GBP | 949,099 | - | (17,908) | - | 931,191 | 93,119 | 0.20% |
| JPY | 511,211 | - | - | - | 511,211 | 51,121 | 0.11% |
| USD | 40,690,704 | - | 13,324 | - | 40,704,028 | 4,070,403 | 8.64% |

(e) Fair value of financial instruments

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

The Sub-Funds use the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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;

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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

Investments typically classified within Level 1 include active listed equities, exchange traded derivatives, exchange traded funds and certain Government bonds. Investments typically classified within Level 2 include investments in corporate bonds, certain Government bonds, certain listed equities and over the counter derivatives. Investment funds are also considered Level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. As Level 2 investments include positions that are not traded in active markets and/ or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability. Such adjustments are generally based on available market information. Investments typically classified within Level 3 include certain corporate bonds, private equities and investment funds that have suspended redemptions, created side pocket classes or imposed gates. Within Level 3, the use of the market approach generally consists of using comparable market transactions.

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

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

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2023:

Goodbody Dividend Income Cautious Fund

As at 31 December 2023

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Dividend Income Cautious Fund

As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-------------|-------------|---------|-------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value | | | | |
| through profit or loss: | | | | |
| Listed equity securities | 153,879,261 | - | - | 153,879,261 |
| Exchange traded funds | 19,979,067 | - | - | 19,979,067 |
| Exchange traded certificate | 8,502,499 | - | - | 8,502,499 |
| Corporate bonds | - | 44,944,676 | - | 44,944,676 |
| Government bonds | 48,671,676 | 60,604,935 | - | 109,276,611 |
| <i>Derivative assets</i> | | | | |
| Options | 1,917,535 | - | - | 1,917,535 |
| | 232,950,038 | 105,549,611 | - | 338,499,649 |

Goodbody Dividend Income Balanced Fund

As at 31 December 2023

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

Goodbody Dividend Income Balanced Fund

As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-------------|------------|---------|-------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value | | | | |
| through profit or loss: | | | | |
| Listed equity securities | 342,404,677 | - | - | 342,404,677 |
| Exchange traded funds | 12,067,445 | - | - | 12,067,445 |
| Exchange traded certificate | 10,143,580 | - | - | 10,143,580 |
| Corporate bonds | - | 45,061,544 | - | 45,061,544 |
| Government bonds | 21,287,896 | 24,022,976 | - | 45,310,872 |
| <i>Derivative assets</i> | | | | |
| Options | 4,186,111 | - | - | 4,186,111 |
| | 390,089,709 | 69,084,520 | - | 459,174,229 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Global Smaller Companies Fund

As at 31 December 2023

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

Goodbody Global Smaller Companies Fund

As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------|---------|------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Listed equity securities | 56,975,435 | - | - | 56,975,435 |
| | 56,975,435 | - | - | 56,975,435 |

Goodbody Vantage 50 Fund

As at 31 December 2023

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

Goodbody Vantage 50 Fund

As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|------------|---------|------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Listed equity securities | 6,584,651 | - | - | 6,584,651 |
| Investment funds | - | 20,083,719 | - | 20,083,719 |
| Exchange traded funds | 24,009,633 | - | - | 24,009,633 |
| | 30,594,284 | 20,083,719 | - | 50,678,003 |

Goodbody Vantage 70 Fund

As at 31 December 2023

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Vantage 70 Fund
As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|------------|---------|------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Listed equity securities | 10,695,552 | - | - | 10,695,552 |
| Investment funds | - | 12,737,360 | - | 12,737,360 |
| Exchange traded funds | 29,830,089 | - | - | 29,830,089 |
| | 40,525,641 | 12,737,360 | - | 53,263,001 |

Goodbody Vantage 90 Fund
As at 31 December 2023

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

Goodbody Vantage 90 Fund
As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------|---------|------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Listed equity securities | 3,416,822 | - | - | 3,416,822 |
| Investment funds | - | 980,607 | - | 980,607 |
| Exchange traded funds | 8,118,860 | - | - | 8,118,860 |
| | 11,535,682 | 980,607 | - | 12,516,289 |

Goodbody Global Leaders Fund
As at 31 December 2023

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

Goodbody Global Leaders Fund
As at 31 December 2022

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|---------|---------|------------|
| | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss: | | | | |
| Listed equity securities | 45,993,464 | - | - | 45,993,464 |
| | 45,993,464 | - | - | 45,993,464 |

There were no transfers between the levels during the year ended 31 December 2023 and year ended 31 December 2022.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

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

11. Taxation

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

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

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

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

- a. a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV;
- b. certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations;
- c. an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another fund;
- d. any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
- e. certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f. an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of Shares in the ICAV for other Shares in the ICAV.

Capital gains, dividends and interest (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gain are received and such taxes may not be recoverable by the ICAV or its Shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant Shareholders.

12. Related Parties Transactions

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

James Forbes is a director of the ICAV, and employee of Goodbody. Andy Green was a director of the ICAV, and employee of Goodbody. Andy Green resigned as director on 30 September 2023.

James Forbes and spouse held 33,889 shares in the Goodbody Dividend Income Cautious Fund, 22,641 shares in the Goodbody Global Leaders Fund and 1,250 shares in the Goodbody Smaller Companies Fund as at 31 December 2023 (31 December 2022: 47,593 shares in the Goodbody Dividend Income Balanced Fund).

Waystone Management Company (IE) Limited act as UCITS management company for the ICAV. During the year ended 31 December 2023 Manager fees incurred amounted to EUR 231,487 (31 December 2022: EUR 197,385) of which EUR 39,273 (31 December 2022: EUR 67,398) was payable at the year end. During the year ended 31 December 2023 MLRO fees, Company Secretary fees and Beneficial Ownership services amounted to EUR 32,571 (31 December 2022: EUR 29,766) of which EUR 7,729 (31 December 2022: EUR 22,325) was payable at year end. These services were provided by Clifton Fund Consulting Limited, trading as Waystone which is part of the same economic group as the Manager.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

12. Related Parties Transactions (continued)

During the year the investment management fees incurred by the ICAV were EUR 6,518,911 (31 December 2022: EUR 5,583,536). EUR 621,868 (31 December 2022: EUR 1,947,019) was payable at the year end.

During the year the total Directors' remuneration incurred by the ICAV was EUR 65,206 (31 December 2022: EUR 67,000). EUR Nil (31 December 2022: EUR Nil) was payable at the year end. James Forbes and Andy Green did not receive directors' fees for year ended 31 December 2023.

As at 31 December 2023 operating expenses reimbursements totalling EUR 54,829 (31 December 2022: EUR 59,823) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 31 December 2023. Operating expenses reimbursements totalling EUR 54,829 were accrued for the year (31 December 2022: EUR 59,823).

13. Net Asset Value Comparison

Goodbody Dividend Income Cautious Fund

| Class A Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 401,891,521 | EUR 320,987,224 | EUR 292,799,812 |
| Shares in Issue | 29,168,050 | 25,204,860 | 20,717,232 |
| Net Asset Value per share | EUR 13.78 | EUR 12.74 | EUR 14.13 |

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 80,032,291 | EUR 82,249,704 | EUR 84,490,428 |
| Shares in Issue | 6,007,551 | 6,669,777 | 6,164,494 |
| Net Asset Value per share | EUR 13.32 | EUR 12.33 | EUR 13.71 |

Goodbody Dividend Income Balanced Fund

| Class A Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 698,319,762 | EUR 449,933,929 | EUR 380,590,831 |
| Shares in Issue | 39,732,591 | 28,392,552 | 21,427,108 |
| Net Asset Value per share | EUR 17.58 | EUR 15.85 | EUR 17.76 |

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 75,620,805 | EUR 76,129,684 | EUR 76,805,954 |
| Shares in Issue | 4,481,485 | 4,998,760 | 4,494,882 |
| Net Asset Value per share | EUR 16.87 | EUR 15.23 | EUR 17.09 |

Goodbody Global Smaller Companies Fund

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 60,210,854 | EUR 56,011,794 | EUR 70,238,257 |
| Shares in Issue | 2,869,352 | 2,968,782 | 2,779,882 |
| Net Asset Value per share | EUR 20.98 | EUR 18.87 | EUR 25.27 |

| Class F GBP* | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | - | GBP 2,335,837 | GBP 2,100,387 |
| Shares in Issue | - | 277,924 | 197,103 |
| Net Asset Value per share | - | GBP 8.40 | GBP 10.66 |

Goodbody Vantage 50 Fund

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 9,643,005 | EUR 11,294,578 | EUR 10,587,533 |
| Shares in Issue | 793,482 | 1,038,142 | 836,236 |
| Net Asset Value per share | EUR 12.15 | EUR 10.88 | EUR 12.66 |

* Fully redeemed as of 4 August 2023

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

13. Net Asset Value Comparison (continued)

Goodbody Vantage 50 Fund (continued)

| Class C Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 51,319,870 | EUR 41,996,824 | EUR 43,292,906 |
| Shares in Issue | 4,096,414 | 3,735,176 | 3,300,447 |
| Net Asset Value per share | EUR 12.53 | EUR 11.24 | EUR 13.12 |

Goodbody Vantage 70 Fund

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 21,375,711 | EUR 14,776,950 | EUR 15,869,967 |
| Shares in Issue | 1,564,937 | 1,248,374 | 1,137,940 |
| Net Asset Value per share | EUR 13.66 | EUR 11.84 | EUR 13.95 |

| Class C Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 50,581,990 | EUR 40,877,747 | EUR 44,850,111 |
| Shares in Issue | 3,565,125 | 3,316,374 | 3,080,618 |
| Net Asset Value per share | EUR 14.19 | EUR 12.33 | EUR 14.56 |

Goodbody Vantage 90 Fund

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 3,551,765 | EUR 2,913,162 | EUR 2,198,450 |
| Shares in Issue | 235,638 | 230,157 | 144,870 |
| Net Asset Value per share | EUR 15.07 | EUR 12.66 | EUR 15.18 |

| Class C Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 15,012,245 | EUR 10,262,891 | EUR 11,320,420 |
| Shares in Issue | 945,674 | 767,958 | 704,769 |
| Net Asset Value per share | EUR 15.87 | EUR 13.36 | EUR 16.06 |

Goodbody Global Leaders Fund

| Class B Euro | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | EUR 58,933,360 | EUR 44,277,359 | EUR 49,362,281 |
| Shares in Issue | 2,854,057 | 2,551,180 | 2,274,837 |
| Net Asset Value per share | EUR 20.65 | EUR 17.36 | EUR 21.70 |

| Class F GBP** | 31 December 2023 | 31 December 2022 | 31 December 2021 |
|---------------------------|-------------------------|-------------------------|-------------------------|
| Net Asset Value | - | GBP 2,501,736 | GBP 2,132,346 |
| Shares in Issue | - | 270,229 | 194,581 |
| Net Asset Value per share | - | GBP 9.26 | GBP 10.96 |

** Fully redeemed as of 17 August 2023

14. Soft Commission and Directed Brokerage

There were no soft commission arrangements or directed brokerage entered into during the year (2022: none).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 31 December 2023 and 31 December 2022.

| | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund | Goodbody Global Smaller Companies Fund | Goodbody Vantage 50 Fund |
|---|---|---|---|-------------------------------------|
| | 31 December 2023 | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| | EUR | EUR | EUR | EUR |
| Net Asset Value for dealing purposes | 481,923,812 | 773,940,567 | 60,210,854 | 60,962,318 |
| Adjustment for the over accrual of organisation costs | - | - | - | 557 |
| Net Asset Value per financial statements | 481,923,812 | 773,940,567 | 60,210,854 | 60,962,875 |

| | Goodbody Vantage 70 Fund | Goodbody Vantage 90 Fund | Goodbody Global Leaders Fund |
|---|-------------------------------------|-------------------------------------|---|
| | 31 December 2023 | 31 December 2023 | 31 December 2023 |
| | EUR | EUR | EUR |
| Net Asset Value for dealing purposes | 71,957,144 | 18,563,453 | 58,933,360 |
| Adjustment for the over accrual of organisation costs | 557 | 557 | - |
| Net Asset Value per financial statements | 71,957,701 | 18,564,010 | 58,933,360 |

| | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund | Goodbody Global Smaller Companies Fund | Goodbody Vantage 50 Fund |
|--|---|---|---|-------------------------------------|
| | 31 December 2022 | 31 December 2022 | 31 December 2022 | 31 December 2022 |
| | EUR | EUR | EUR | EUR |
| Net Asset Value for dealing purposes | 403,236,928 | 526,063,613 | 58,644,464 | 53,292,061 |
| Adjustment for write off of organisation costs | - | - | - | (659) |
| Net Asset Value per financial statements | 403,236,928 | 526,063,613 | 58,644,464 | 53,291,402 |

| | Goodbody Vantage 70 Fund | Goodbody Vantage 90 Fund | Goodbody Global Leaders Fund |
|--|-------------------------------------|-------------------------------------|---|
| | 31 December 2022 | 31 December 2022 | 31 December 2022 |
| | EUR | EUR | EUR |
| Net Asset Value for dealing purposes | 55,655,356 | 13,176,712 | 47,097,010 |
| Adjustment for write off of organisation costs | (659) | (659) | - |
| Net Asset Value per financial statements | 55,654,697 | 13,176,053 | 47,097,010 |

16. Exchange Rates

The following exchange rates were used at 31 December 2023 and 31 December 2022 to convert investments and other assets and liabilities denominated in foreign currencies from local to base currency:

| 31 December 2023 | | 31 December 2022 | |
|-------------------------|----------|-------------------------|----------|
| AUD | 1.6189 | AUD | 1.5738 |
| CHF | 0.9297 | CHF | 0.9875 |
| DKK | 7.4546 | DKK | 7.4365 |
| GBP | 0.8666 | GBP | 0.8873 |
| JPY | 155.7336 | JPY | 140.8183 |
| NZD | 1.7447 | NZD | 1.6875 |
| SEK | 11.1325 | SEK | 11.1203 |
| SGD | 1.4572 | SGD | 1.4314 |
| USD | 1.1047 | USD | 1.0673 |

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the year ended 31 December 2023

17. Significant Events during the financial year

A Supplement for a new sub-fund, Goodbody Global Equity Fund, was submitted to the Central Bank for approval on 1 June 2023.

Effective 29 September 2023 KBA Consulting Management Limited merged with Waystone Management Company (IE) Limited.

Effective 29 September 2023 ICAV Secretary changed its trading name to Waystone from KB Associates.

Andy Green resigned as Director on 30 September 2023.

On 28 November 2023, the Prospectus was updated to reflect an increase in the maximum fee payable to the Directors from €40,000 to €50,000 per annum, and the Supplements for all Sub-Funds were amended to remove the discretion to charge a subscription fee.

There were no other significant events during the year.

18. Significant Events after the financial year end

A request was submitted to the Central Bank in February 2024 to revoke authorisation of the Goodbody Dividend Income Growth Fund. Approval is pending at date of preparing these accounts.

The new Sub-Fund, Goodbody Global Equity Fund, launched on 25 April 2024.

During the period from 1 January 2024 to 12 April 2024, 8,650,392 Participating Shares were purchased for a consideration of EUR 130,066,102. 4,103,512 Participating Shares were redeemed for a consideration of EUR 61,840,730.

| | Goodbody Dividend Income Cautious Fund | Goodbody Dividend Income Balanced Fund | Goodbody Smaller Companies Fund | Goodbody Vantage 50 Fund |
|----------------------------------|---|---|--|-------------------------------------|
| | EUR Class | EUR Class | EUR Class | EUR Class |
| Subscriptions - number of shares | 1,655,755 | 3,269,096 | 41,832 | 1,385,718 |
| Subscriptions - Euro | EUR 23,026,015 | EUR 59,301,457 | EUR 920,044 | EUR 15,789,598 |
| Redemptions - number of shares | 1,481,691 | 931,755 | 152,602 | 570,097 |
| Redemptions - Euro | EUR 20,336,310 | EUR 16,453,478 | EUR 3,332,032 | EUR 7,136,997 |
| | Goodbody Vantage 70 Fund | Goodbody Vantage 90 Fund | Goodbody Global Leaders Fund | |
| | EUR Class | EUR Class | EUR Class | |
| Subscriptions - number of shares | 1,716,094 | 240,136 | 341,761 | |
| Subscriptions - Euro | EUR 19,909,139 | EUR 3,943,998 | EUR 7,175,851 | |
| Redemptions - number of shares | 826,176 | 37,621 | 103,570 | |
| Redemptions - Euro | EUR 11,675,943 | EUR 630,883 | EUR 2,275,087 | |

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

19. Commitments and contingent liabilities

As at the year ended 31 December 2023, 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 April 2024.

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (Unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|----------|---------------------------------------|----------|--------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | |
| | Listed Equity Securities | | | 2023 | 2022 |
| | <i>Australia</i> | | - | - | 1.02% |
| | <i>Denmark</i> | | | | |
| 57,002 | NOVO NORDISK | DKK | 5,338,095 | 1.11% | |
| | | | 5,338,095 | 1.11% | 0.00% |
| | <i>France</i> | | | | |
| 12,709 | LOREAL SA | EUR | 5,727,311 | 1.19% | |
| 5,940 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 4,357,584 | 0.90% | |
| 17,453 | SAFRAN SA | EUR | 2,783,055 | 0.58% | |
| | | | 12,867,950 | 2.67% | 1.96% |
| | <i>Ireland</i> | | | | |
| 18,667 | ACCENTURE - SHARE CLASS A | USD | 5,929,876 | 1.23% | |
| 13,962 | LINDE PLC | USD | 5,191,086 | 1.08% | |
| | | | 11,120,962 | 2.31% | 2.38% |
| | <i>Singapore</i> | | | | |
| 155,179 | DBS GROUP HOLDINGS | SGD | 3,557,994 | 0.74% | |
| | | | 3,557,994 | 0.74% | 1.11% |
| | <i>Sweden</i> | | | | |
| 297,456 | ATLAS COPCO AB | SEK | 4,637,187 | 0.96% | |
| | | | 4,637,187 | 0.96% | 0.93% |
| | <i>Switzerland</i> | | | | |
| 43,822 | NESTLE SA REGISTERED SHARES | CHF | 4,596,196 | 0.95% | |
| 14,776 | SIKA - REGISTERED SHARES | CHF | 4,349,996 | 0.90% | |
| 11,543 | STRAUMANN HOLDING AG | CHF | 1,683,587 | 0.35% | |
| | | | 10,629,779 | 2.20% | 2.45% |
| | <i>The Netherlands</i> | | | | |
| 5,625 | ASML HOLDING NV | EUR | 3,834,563 | 0.80% | |
| | | | 3,834,563 | 0.80% | 0.00% |
| | <i>United States</i> | | | | |
| 42,242 | ABBOTT LABORATORIES | USD | 4,209,095 | 0.87% | |
| 28,624 | ALEXANDRIA REAL ESTATE | USD | 3,284,899 | 0.68% | |
| 68,856 | AMPHENOL | USD | 6,179,056 | 1.28% | |
| 28,293 | ANALOG DEVICES INC | USD | 5,085,645 | 1.05% | |
| 58,631 | APPLE INC | USD | 10,218,826 | 2.12% | |
| 20,825 | A VERY DENNISON CORPORATION | USD | 3,811,145 | 0.79% | |
| 24,811 | BROADRIDGE FINANCIAL SOLUTIONS | USD | 4,621,249 | 0.95% | |
| 12,274 | CARLISLE COMPANIES INCORPORATED | USD | 3,471,475 | 0.72% | |
| 9,294 | COSTCO WHOLESALE CORPORATION | USD | 5,553,599 | 1.15% | |
| 28,841 | CROWN CASTLE REIT | USD | 3,007,464 | 0.62% | |
| 95,292 | FASTENAL CO | USD | 5,587,347 | 1.16% | |
| 58,766 | GRACO INC | USD | 4,615,524 | 0.96% | |
| 16,216 | HOME DEPOT INC | USD | 5,087,272 | 1.06% | |
| 29,380 | JOHNSON & JOHNSON | USD | 4,168,760 | 0.87% | |
| 13,692 | MASTERCARD INC | USD | 5,286,539 | 1.10% | |
| 28,882 | MICROSOFT CORPORATION | USD | 9,831,881 | 2.04% | |
| 15,676 | MOTOROLA SOLUTIONS INC | USD | 4,443,035 | 0.92% | |
| 44,260 | NIKE INC | USD | 4,350,073 | 0.90% | |
| 42,051 | PAYCHEX INC | USD | 4,534,191 | 0.94% | |
| 32,314 | PROLOGIS | USD | 3,899,386 | 0.81% | |
| 36,723 | QUALCOMM INC | USD | 4,808,082 | 1.00% | |
| 31,562 | REPUBLIC SERVICES -A- | USD | 4,711,800 | 0.98% | |
| 25,545 | RESMED | USD | 3,977,958 | 0.83% | |
| 13,516 | S&P GLOBAL INC | USD | 5,390,004 | 1.12% | |
| 24,513 | STRYKER CORP | USD | 6,645,239 | 1.38% | |
| 72,461 | TJX COS INC | USD | 6,153,593 | 1.28% | |
| 20,037 | VISA INC -A- | USD | 4,722,431 | 0.98% | |
| 49,863 | WELLTOWER INC | USD | 4,070,200 | 0.84% | |
| 25,921 | XYLEM INC | USD | 2,683,498 | 0.56% | |
| | | | 144,409,266 | 29.96% | 28.31% |
| | Total Listed Equity Securities | | 196,395,796 | 40.75% | 38.16% |

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity Securities | Currency | Maturity Date | Fair Value | % of Net | |
|--------------------------------------|-----------------------------------|---------------|-------------------|--------------|---------------|
| Transferable Securities ¹ | | | EUR | Asset Value | |
| | | | | 2023 | 2022 |
| <i>Corporate Bonds</i> | | | | | |
| <i>Belgium</i> | | | | | |
| 1,800,000 | KBC GROUP NV 0.625% | EUR | 10 April 2025 | 1,738,746 | 0.36% |
| 700,000 | KBC GROUP NV 1.125% | EUR | 25 January 2024 | 699,073 | 0.15% |
| | | | 2,437,819 | 0.51% | 0.59% |
| <i>Finland</i> | | | | | |
| 4,800,000 | NORDEA BANK ABP 2.50% | EUR | 23 May 2029 | 4,623,216 | 0.96% |
| | | | 4,623,216 | 0.96% | 1.09% |
| <i>France</i> | | | | | |
| 1,400,000 | BNP PARIBAS SA 3.625% | EUR | 01 September 2029 | 1,407,588 | 0.29% |
| 3,000,000 | CAPGEMINI SE 0.625% | EUR | 23 June 2025 | 2,882,085 | 0.60% |
| 900,000 | ENGIE 1.375% | EUR | 27 March 2025 | 878,571 | 0.18% |
| 1,300,000 | ENGIE 0.875% | EUR | 19 September 2025 | 1,252,589 | 0.26% |
| | | | 6,420,833 | 1.33% | 2.46% |
| <i>Ireland</i> | | | | | |
| 3,300,000 | CRH SMW FINANCE DAC 1.25% | EUR | 05 November 2026 | 3,147,260 | 0.65% |
| | | | 3,147,260 | 0.65% | 0.75% |
| <i>Norway</i> | | | | | |
| 2,800,000 | DNB BANK .25% | EUR | 09 April 2024 | 2,772,168 | 0.58% |
| | | | 2,772,168 | 0.58% | 0.67% |
| <i>Spain</i> | | | | | |
| 1,500,000 | IBERDROLA FINANZAS 0.875% | EUR | 16 June 2025 | 1,447,778 | 0.30% |
| | | | 1,447,778 | 0.30% | 0.35% |
| <i>The Netherlands</i> | | | | | |
| 2,200,000 | ABN AMRO BANK 4.25% | EUR | 21 February 2030 | 2,288,638 | 0.47% |
| 1,700,000 | ABN AMRO BANK 1.25% | EUR | 28 May 2025 | 1,648,320 | 0.35% |
| 1,510,000 | KONINKLIJKE AHOL 0.25% | EUR | 26 June 2025 | 1,449,834 | 0.30% |
| | | | 5,386,792 | 1.12% | 1.03% |
| <i>United Kingdom</i> | | | | | |
| 3,000,000 | COCA-COLA EUROPEAN 1.75% | EUR | 26 May 2028 | 2,853,345 | 0.59% |
| 1,900,000 | NATIONWIDE BUILDING SOCIETY 3.25% | EUR | 05 September 2029 | 1,899,097 | 0.39% |
| | | | 4,752,442 | 0.98% | 0.67% |
| <i>United States of America</i> | | | | | |
| 3,500,000 | AMERICAN TOWER 0.45% | EUR | 15 January 2027 | 3,204,443 | 0.66% |
| 1,900,000 | AMERICAN TOWER 0.50% | EUR | 15 January 2028 | 1,696,596 | 0.35% |
| 1,326,000 | AT&T INC 2.60% | EUR | 17 December 2029 | 1,279,861 | 0.27% |
| 2,600,000 | BANK OF AMERICA CORP 1.375% | EUR | 26 March 2025 | 2,535,949 | 0.53% |
| 1,000,000 | DANAHER CORP 2.10% | EUR | 30 September 2026 | 978,865 | 0.20% |
| 941,000 | ILLINOIS TOOL WORKS 0.25% | EUR | 05 December 2024 | 912,148 | 0.19% |
| 2,600,000 | JPMORGAN CHASE & CO 1.50% | EUR | 29 October 2026 | 2,494,713 | 0.52% |
| | | | 13,102,575 | 2.72% | 3.54% |
| Total Corporate Bonds | | | 44,090,883 | 9.15% | 11.15% |

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Securities | Currency | Maturity Date | Fair Value | % of Net | |
|------------|--|----------|------------------|--------------------|---------------|---------------|
| | Transferable Securities ¹ | | | EUR | Asset Value | |
| | | | | | 2023 | 2022 |
| | Government Bonds | | | | | |
| | <i>Austria</i> | | | | | |
| 12,021,000 | AUSTRIAN BOND 0.75% | EUR | 20 October 2026 | 11,515,817 | 2.39% | |
| 16,400,000 | AUSTRIAN BOND 0.90% | EUR | 20 February 2032 | 14,431,344 | 3.00% | |
| 4,150,000 | AUSTRIAN BOND 1.20% | EUR | 20 October 2025 | 4,059,924 | 0.84% | |
| | | | | 30,007,085 | 6.23% | 6.02% |
| | <i>Belgium</i> | | | | | |
| 14,700,000 | BELGIUM BOND 0.90% | EUR | 22 June 2029 | 13,665,561 | 2.84% | |
| | | | | 13,665,561 | 2.84% | 0.37% |
| | <i>France</i> | | | | | |
| 4,062,000 | FRENCH BOND 0.10% | EUR | 25 July 2031 | 4,737,839 | 0.99% | |
| 12,008,000 | FRENCH BOND 0.25% | EUR | 25 November 2026 | 11,342,997 | 2.35% | |
| 13,500,000 | FRENCH BOND 0.75% | EUR | 25 May 2053 | 7,580,993 | 1.57% | |
| 4,700,000 | FRENCH BOND 2.00% | EUR | 25 November 2032 | 4,525,536 | 0.94% | |
| | | | | 28,187,365 | 5.85% | 6.05% |
| | <i>Germany</i> | | | | | |
| 7,300,000 | GERMAN BOND 1.50% | EUR | 15 May 2024 | 7,245,725 | 1.50% | |
| 5,300,000 | GERMAN BOND 1.80% | EUR | 15 August 2053 | 4,777,182 | 0.99% | |
| 16,400,000 | GERMAN BOND 0% | EUR | 15 February 2032 | 14,030,774 | 2.91% | |
| | | | | 26,053,681 | 5.40% | 5.01% |
| | <i>Ireland</i> | | | | | |
| 8,790,000 | IRELAND EO TREASURY BOND 1.00% | EUR | 15 May 2026 | 8,543,923 | 1.77% | |
| | | | | 8,543,923 | 1.77% | 2.08% |
| | <i>Italy</i> | | | | | |
| 4,120,000 | ITALIAN BOND 1.75% | EUR | 01 July 2024 | 4,080,922 | 0.85% | |
| 9,956,000 | ITALIAN BOND 4.35% | EUR | 15 January 2023 | 10,557,094 | 2.19% | |
| | | | | 14,638,016 | 3.04% | 1.00% |
| | <i>Spain</i> | | | | | |
| 11,840,000 | SPANISH BOND 2.75% | EUR | 31 October 2024 | 11,784,648 | 2.45% | |
| 18,351,000 | SPANISH BOND 3.15% | EUR | 30 April 2033 | 18,660,673 | 3.87% | |
| | | | | 30,445,321 | 6.32% | 2.93% |
| | <i>The Netherlands</i> | | | | | |
| 7,100,000 | NETHERLANDS EO BOND 0.50% | EUR | 15 July 2026 | 6,800,380 | 1.41% | |
| 13,400,000 | NETHERLANDS EO BOND 0.50% | EUR | 15 July 2032 | 11,574,719 | 2.40% | |
| | | | | 18,375,099 | 3.81% | 3.64% |
| | Total Government Bonds | | | 169,916,051 | 35.26% | 27.10% |
| | Total Transferable Securities | | | 410,402,730 | 85.16% | 76.41% |
| | Exchange Traded Funds | | | | | |
| | <i>Germany</i> | | | | | |
| | <i>Ireland</i> | | | | | |
| 70,920 | ISHARES CORP EUR SHARES ETF | EUR | | 8,547,279 | 1.77% | |
| 64,700 | ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR (DIST) | EUR | | 6,873,081 | 1.43% | |
| | | | | 15,420,360 | 3.20% | 3.65% |
| | Total Exchange Traded Funds | | | 15,420,360 | 3.20% | 4.95% |
| | Exchange Traded Certificates | | | | | |
| | <i>Ireland</i> | | | | | |
| 34,762 | SOURCE PHYSICAL GOLD | USD | | 6,272,360 | 1.30% | |
| 34,290 | SPARKCHANGE PHYSICAL CARBON EUA ETC | EUR | | 2,626,614 | 0.55% | |
| | Total Exchange Traded Certificates | | | 8,898,974 | 1.85% | 2.12% |

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of Net Asset Value 2023 | 2022 |
|---|---------------------------------------|-----|------------------|--------------|---------------------------|---------------------------------|---------------|
| Derivative Financial Instruments ² | | | | | | | |
| Options Contracts - Assets | | | | | | | |
| 190 | EURO STOXX 50 APR 4250.0 19.04.24 PUT | EUR | 19 April 2024 | CACEIS Bank | 101,270 | 0.02% | |
| 245 | ESTX50 APR 4150.0 19.04.24 PUT | EUR | 19 April 2024 | CACEIS Bank | 97,755 | 0.02% | |
| 220 | EURO STOXX 50 MAR 4275.0 15.03.24 PUT | EUR | 15 March 2024 | CACEIS Bank | 80,300 | 0.02% | |
| 200 | ESTX50 MAR 4075.0 15.03.24 PUT | EUR | 15 March 2024 | CACEIS Bank | 36,000 | 0.01% | |
| 14 | SP 500 MAR 4465.0 15.03.24 PUT | USD | 15 March 2024 | CACEIS Bank | 35,740 | 0.01% | |
| 10 | SP 500 APR 4325.0 19.04.24 PUT | USD | 19 April 2024 | CACEIS Bank | 30,390 | 0.01% | |
| 384 | EURO STOXX 50 FEB 4000.0 16.02.24 PUT | EUR | 16 February 2024 | CACEIS Bank | 24,192 | - | |
| 110 | EURO STOXX 50 JAN 4375.0 19.01.24 PUT | EUR | 19 January 2024 | CACEIS Bank | 12,100 | - | |
| 10 | SP 500 MAR 4225.0 15.03.24 PUT | USD | 15 March 2024 | CACEIS Bank | 11,949 | - | |
| 15 | SP 500 FEB 4200.0 16.02.24 PUT | USD | 16 February 2024 | CACEIS Bank | 7,333 | - | |
| 8 | SP 500 JAN 4500.0 19.01.24 PUT | USD | 19 January 2024 | CACEIS Bank | 2,317 | - | |
| Total Options Contracts - Assets | | | | | 439,346 | 0.09% | 0.47% |
| Total financial assets at fair value through profit or loss | | | | | 435,161,410 | 90.30% | 83.95% |
| | | | | | Fair Value EUR | % of Net Asset Value | |
| Other assets in excess of other liabilities | | | | | 46,762,402 | 9.70% | 16.05% |
| Net assets attributable to redeemable participating shareholders | | | | | 481,923,812 | 100.00% | 100.0% |

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

² Derivative financial instruments dealt on a regulated market.

Analysis of Total Assets

Assets

| | |
|------------------------------------|----------------|
| Cash at bank | 9.25% |
| Transferable securities | 85.10% |
| Exchange traded funds/certificates | 5.04% |
| Derivative financial instruments | 0.09% |
| Other assets | 0.52% |
| | 100.00% |

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|----------|---------------------------------------|----------|--------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | |
| | Listed Equity Securities | | | 2023 | 2022 |
| | <i>Australia</i> | | - | 0.00% | 1.80% |
| | <i>Denmark</i> | | | | |
| 158,550 | NOVO NORDISK | DKK | 14,847,812 | 1.92% | |
| | | | 14,847,812 | 1.92% | 0.00% |
| | <i>France</i> | | | | |
| 35,635 | LOREAL SA | EUR | 16,058,913 | 2.08% | |
| 16,575 | LVMH | EUR | 12,159,420 | 1.57% | |
| 48,655 | SAFRAN SA | EUR | 7,758,526 | 1.00% | |
| | | | 35,976,859 | 4.65% | 3.41% |
| | <i>Ireland</i> | | | | |
| 52,469 | ACCENTURE - SHS CLASS A | USD | 16,667,629 | 2.15% | |
| 38,883 | LINDE PLC | USD | 14,456,739 | 1.87% | |
| | | | 31,124,368 | 4.02% | 4.13% |
| | <i>Singapore</i> | | | | |
| 403,600 | DBS GROUP HOLDINGS | SGD | 9,253,870 | 1.20% | |
| | | | 9,253,870 | 1.20% | 1.94% |
| | <i>Sweden</i> | | | | |
| 829,810 | ATLAS COPCO AB | SEK | 12,936,315 | 1.67% | |
| | | | 12,936,315 | 1.67% | 1.64% |
| | <i>Switzerland</i> | | | | |
| 115,680 | NESTLE SA REGISTERED SHARES | CHF | 12,132,900 | 1.57% | |
| 41,380 | SIKA REGISTERED SHARES | CHF | 12,182,108 | 1.57% | |
| 32,170 | STRAUMANN HOLDING AG | CHF | 4,692,107 | 0.61% | |
| | | | 29,007,115 | 3.75% | 4.12% |
| | <i>The Netherlands</i> | | | | |
| 15,688 | ASML HOLDING NV | EUR | 10,694,510 | 1.38% | |
| | | | 10,694,510 | 1.38% | 0.00% |
| | <i>United States</i> | | | | |
| 119,329 | ABBOTT LABORATORIES | USD | 11,890,230 | 1.54% | |
| 49,449 | ALEXANDRIA REAL ESTATE | USD | 5,674,783 | 0.73% | |
| 192,375 | AMPHENOL | USD | 17,263,507 | 2.23% | |
| 78,846 | ANA LOG DEVICES INC | USD | 14,172,509 | 1.83% | |
| 156,262 | APPLE INC | USD | 27,234,982 | 3.52% | |
| 59,153 | A VERY DENNISON CORPORATION | USD | 10,825,484 | 1.40% | |
| 69,082 | BROADRIDGE FINANCIAL SOLUTIONS | USD | 12,867,081 | 1.66% | |
| 34,190 | CARLISLE COMPANIES INCORPORATED | USD | 9,670,015 | 1.25% | |
| 26,163 | COSTCO WHOLESALE CORPORATION | USD | 15,633,615 | 2.02% | |
| 48,176 | CROWN CASTLE REIT | USD | 5,023,667 | 0.65% | |
| 265,506 | FASTENAL CO | USD | 15,567,667 | 2.01% | |
| 164,830 | GRACO INC | USD | 12,945,866 | 1.67% | |
| 45,600 | HOME DEPOT INC | USD | 14,305,599 | 1.85% | |
| 81,847 | JOHNSON & JOHNSON | USD | 11,613,361 | 1.50% | |
| 38,645 | MASTERCARD INC | USD | 14,920,997 | 1.93% | |
| 81,297 | MICROSOFT CORPORATION | USD | 27,674,760 | 3.58% | |
| 43,663 | MOTOROLA SOLUTIONS INC | USD | 12,375,367 | 1.60% | |
| 123,317 | NIKE INC | USD | 12,120,153 | 1.57% | |
| 118,614 | PAYCHEX INC | USD | 12,789,674 | 1.65% | |
| 52,817 | PROLOGIS | USD | 6,373,517 | 0.82% | |
| 102,940 | QUALCOMM INC | USD | 13,477,764 | 1.74% | |
| 88,140 | REPUBLIC SERVICES -A- | USD | 13,158,165 | 1.70% | |
| 72,120 | RESMED | USD | 11,230,781 | 1.45% | |
| 38,220 | S&P GLOBAL INC | USD | 15,241,637 | 1.97% | |
| 68,066 | STRYKER CORP | USD | 18,452,039 | 2.38% | |
| 202,322 | TJX COS INC | USD | 17,181,756 | 2.22% | |
| 55,576 | VISA INC -A- | | 13,098,458 | 1.69% | |
| 85,253 | WELLTOWER INC | | 6,959,003 | 0.90% | |
| 72,395 | XYLEM INC | | 7,494,765 | 0.97% | |
| | | | 387,237,202 | 50.03% | 48.05% |
| | Total Listed Equity Securities | | 531,078,051 | 68.62% | 65.09% |

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Securities | Currency | Maturity Date | Fair Value | % of Net | |
|------------|--------------------------------------|----------|-------------------|-------------------|--------------|--------------|
| | Transferable Securities ¹ | | | EUR | Asset Value | 2022 |
| | | | | | 2023 | |
| | Corporate Bonds | | | | | |
| | <i>Belgium</i> | | | | | |
| 1,700,000 | KBC GROUP NV 0.625% | EUR | 10 April 2025 | 1,642,149 | 0.21% | |
| 600,000 | KBC GROUP NV 1.125% | EUR | 25 January 2024 | 599,205 | 0.08% | |
| | | | | 2,241,354 | 0.29% | 0.42% |
| | <i>Finland</i> | | | | | |
| 2,900,000 | NORDEA BANK 2.50% | EUR | 23 May 2029 | 2,793,193 | 0.36% | |
| | | | | 2,793,193 | 0.36% | 0.50% |
| | <i>France</i> | | | | | |
| 2,200,000 | BNP PARIBAS SA 3.625% | EUR | 01 September 2029 | 2,211,924 | 0.29% | |
| 3,000,000 | CAPGEMINI SE 0.625% | EUR | 23 June 2025 | 2,882,085 | 0.37% | |
| 800,000 | ENGIE 1.375% | EUR | 27 March 2025 | 780,952 | 0.10% | |
| 1,400,000 | ENGIE 0.875% | EUR | 19 September 2025 | 1,348,942 | 0.17% | |
| | | | | 7,223,903 | 0.93% | 1.83% |
| | <i>Ireland</i> | | | | | |
| 3,600,000 | CRH SMW FINANCE DAC 1.25% | EUR | 05 November 2026 | 3,433,374 | 0.44% | |
| | | | | 3,433,374 | 0.44% | 0.62% |
| | <i>Norway</i> | | | | | |
| 2,900,000 | DNB BANK ASA 0.25% | EUR | 09 April 2024 | 2,871,174 | 0.37% | |
| | | | | 2,871,174 | 0.37% | 0.53% |
| | <i>Spain</i> | | | | | |
| 1,300,000 | IBERDROLA FINANZAS 0.875% | EUR | 16 June 2025 | 1,254,741 | 0.16% | |
| | | | | 1,254,741 | 0.16% | 0.23% |
| | <i>The Netherlands</i> | | | | | |
| 3,500,000 | ABN AMRO BANK 4.25% | EUR | 21 February 2030 | 3,641,015 | 0.47% | |
| 1,800,000 | ABN AMRO BANK N 1.25% | EUR | 28 May 2025 | 1,745,280 | 0.23% | |
| 1,330,000 | KONINKLIJKE AHOL 0.25% | EUR | 26 June 2025 | 1,277,006 | 0.16% | |
| | | | | 6,663,301 | 0.86% | 0.67% |
| | <i>United Kingdom</i> | | | | | |
| 3,700,000 | COCA-COLA EUROPEAN 1.75% | EUR | 26 May 2028 | 3,519,126 | 0.46% | |
| 2,900,000 | NATIONWIDE BUILDING SOCIETY 3.25% | EUR | 05 September 2029 | 2,898,623 | 0.37% | |
| | | | | 6,417,749 | 0.83% | 0.00% |
| | <i>United States of America</i> | | | | | |
| 4,400,000 | AMERICAN TOWER CORP 0.45% | EUR | 15 January 2027 | 4,028,442 | 0.52% | |
| 3,100,000 | AMERICAN TOWER CORP 0.50% | EUR | 15 January 2028 | 2,768,129 | 0.36% | |
| 1,800,000 | AT&T INC 2.60% | EUR | 17 December 2029 | 1,737,369 | 0.22% | |
| 2,900,000 | BANK OF AMERICA CORP 1.375% | EUR | 26 March 2025 | 2,828,558 | 0.37% | |
| 1,000,000 | DANAHER CORP 2.10% | EUR | 30 September 2026 | 978,865 | 0.13% | |
| 788,000 | ILLINOIS TOOL WORKS 0.25% | EUR | 05 December 2024 | 763,839 | 0.10% | |
| 2,800,000 | JPMORGAN CHASE & C 1.50% | EUR | 29 October 2026 | 2,686,614 | 0.35% | |
| | | | | 15,791,816 | 2.05% | 3.76% |
| | Total Corporate Bonds | | | 48,690,605 | 6.29% | 8.56% |
| | Government Bonds | | | | | |
| | <i>Austria</i> | | | | | |
| 1,290,000 | AUSTRIAN BOND 1.2% | EUR | 20 October 2025 | 1,262,000 | 0.16% | |
| 12,500,000 | AUSTRIAN BOND .90% | EUR | 20 February 2032 | 10,999,500 | 1.42% | |
| 2,000,000 | AUSTRIAN BOND 0.75% | EUR | 20 October 2026 | 1,915,950 | 0.25% | |
| | | | | 14,177,450 | 1.83% | 1.36% |
| | <i>Belgium</i> | | | | | |
| 20,400,000 | BELGIUM BOND 0.90% | EUR | 22 June 2029 | 18,964,452 | 2.45% | |
| | | | | 18,964,452 | 2.45% | 0.20% |
| | <i>France</i> | | | | | |
| 2,624,001 | FRENCH BOND 0.10% | EUR | 25 July 2031 | 3,060,584 | 0.39% | |
| 10,346,000 | FRENCH BOND 0.25% | EUR | 25 November 2026 | 9,773,039 | 1.26% | |
| 15,300,000 | FRENCH BOND 0.75% | EUR | 25 May 2053 | 8,591,792 | 1.11% | |
| 3,100,000 | FRENCH BOND 2.00% | EUR | 25 November 2032 | 2,984,928 | 0.39% | |
| | | | | 24,410,343 | 3.15% | 2.87% |
| | <i>Germany</i> | | | | | |
| 7,800,000 | GERMAN BOND 1.80% | | 15 August 2053 | 7,030,569 | 0.91% | |
| 6,900,000 | GERMAN BOND 0% | EUR | 15 February 2032 | 5,903,192 | 0.76% | |
| | | | | 12,933,761 | 1.67% | 1.04% |
| | <i>Ireland</i> | | | | | |
| 3,950,000 | IRELAND EO TREASURY BOND 1.00% | EUR | 15 May 2026 | 3,839,420 | 0.50% | |
| | | | | 3,839,420 | 0.50% | 0.71% |
| | <i>Italy</i> | | | | | |
| 710,000 | ITALIAN 1.75% BOND | EUR | 01 July 2024 | 703,266 | 0.09% | |
| 6,471,000 | ITALIAN BOND 4.35% | EUR | 01 November 2033 | 6,861,687 | 0.89% | |
| | | | | 7,564,953 | 0.98% | 0.13% |
| | <i>Spain</i> | | | | | |
| 3,700,000 | SPANISH BOND 1.30% | EUR | 31 October 2026 | 3,576,771 | 0.46% | |
| 4,150,000 | SPANISH BOND 2.75% | EUR | 31 October 2024 | 4,130,598 | 0.53% | |
| 21,594,000 | SPANISH BOND 3.15% | EUR | 30 April 2033 | 21,958,398 | 2.84% | |
| | | | | 29,665,767 | 3.83% | 1.45% |

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Description | Currency | Maturity Date | Fair Value EUR | % of Net Asset Value | 2023 | 2022 |
|---|--|----------|------------------|--------------------|---------------------------|---------------------------------|----------------|
| Transferable Securities ¹ | | | | | | | |
| <i>Government Bonds (continued)</i> | | | | | | | |
| <i>The Netherlands</i> | | | | | | | |
| 8,400,000 | NETHERLANDS EO BOND 0.50% | EUR | 15 July 2032 | 7,255,794 | 0.94% | | |
| | | | | 7,255,794 | 0.94% | | 0.85% |
| Total Government Bonds | | | | 118,811,940 | 15.35% | | 8.61% |
| Total Transferable Securities | | | | 698,580,596 | 90.26% | | 82.26% |
| Quantity | Description | Currency | | Fair Value EUR | % of Net Asset Value | | |
| Exchange Traded Funds | | | | | | | |
| <i>Germany</i> | | | | | | | |
| | | | | - | 0.00% | | 0.31% |
| <i>Ireland</i> | | | | | | | |
| 90,790 | ISHARES EUR CORP BOND 1-5YR UCITS ETF EUR (DIST) | EUR | | 10,942,011 | 1.41% | | |
| | | | | 10,942,011 | 1.41% | | 1.98% |
| Total Exchange Traded Funds | | | | 10,942,011 | 1.41% | | 2.29% |
| <i>Exchange Traded Certificates</i> | | | | | | | |
| <i>Ireland</i> | | | | | | | |
| 41,225 | SOURCE PHYSICAL GOLD | USD | | 7,438,526 | 0.96% | | |
| 41,410 | SPARKCHANGE PHYSICAL CARBON EUA ETC | EUR | | 3,172,006 | 0.41% | | |
| Total Exchange Traded Certificates | | | | 10,610,532 | 1.37% | | 1.39% |
| Quantity | Description | CCY | Maturity Date | Counterparty | Fair Value EUR | % of Net Asset Value | |
| Derivative Financial Instruments ² | | | | | | | |
| Options Contracts - Assets | | | | | | | |
| 30 | S&P 500 JAN 4500.0 19.01.24 PUT | USD | 19 January 2024 | CACEIS Bank | 8,691 | 0.00% | |
| 400 | EURO STOXX 50 JAN 4375.0 19.01.24 PUT | EUR | 19 January 2024 | CACEIS Bank | 44,000 | 0.01% | |
| 37 | S&P 500 FEB 4200.0 16.02.24 PUT | USD | 16 February 2024 | CACEIS Bank | 18,087 | 0.00% | |
| 929 | EURO STOXX 50 FEB 4000.0 16.02.24 PUT | EUR | 16 February 2024 | CACEIS Bank | 58,527 | 0.01% | |
| 15 | S&P 500 MAR 4225.0 15.03.24 PUT | USD | 15 March 2024 | CACEIS Bank | 17,924 | 0.00% | |
| 300 | ESTX50 MAR 4075.0 15.03.24 PUT | EUR | 15 March 2024 | CACEIS Bank | 54,000 | 0.01% | |
| 10 | S&P 500 APR 4325.0 19.04.24 PUT | USD | 19 April 2024 | CACEIS Bank | 30,390 | 0.00% | |
| 175 | ESTX50 APR 4150.0 19.04.24 PUT | EUR | 19 April 2024 | CACEIS Bank | 69,825 | 0.01% | |
| 750 | EURO STOXX 50 MAR 4275.0 15.03.24 PUT | EUR | 15 March 2024 | CACEIS Bank | 273,750 | 0.04% | |
| 700 | EURO STOXX 50 APR 4250.0 19.04.24 PUT | EUR | 19 April 2024 | CACEIS Bank | 373,100 | 0.05% | |
| 55 | S&P 500 MAR 4465.0 15.03.24 PUT | USD | 15 March 2024 | CACEIS Bank | 140,406 | 0.02% | |
| Total Options Contracts - Assets | | | | | 1,088,700 | 0.15% | 0.80% |
| Total financial assets at fair value through profit or loss | | | | | 721,221,839 | 93.19% | 87.28% |
| | | | | | Fair Value EUR | % of Net Asset Value | |
| Other assets in excess of other liabilities | | | | | 52,718,728 | 6.81% | 12.72% |
| Net assets attributable to redeemable participating shareholders | | | | | 773,940,567 | 100.00% | 100.00% |

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

² Derivative financial instruments dealt on a regulated market.

Analysis of Total Assets

| Assets | % of Total Assets |
|------------------------------------|----------------------|
| Cash at bank | 6.39% |
| Transferable securities | 90.19% |
| Exchange traded funds/certificates | 2.78% |
| Derivative financial instruments | 0.14% |
| Other assets | 0.50% |
| | 100.00% |

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|---------------------------------------|--------------------------------------|----------|-------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | |
| | Listed Equity Securities | | | 2023 | 2022 |
| <i>Australia</i> | | | | | |
| 57,285 | ALTIUM LIMITED | AUD | 1,657,794 | 2.75% | |
| | | | 1,657,794 | 2.75% | 2.62% |
| <i>France</i> | | | | | |
| 11,802 | ALTEN SA | EUR | 1,588,549 | 2.64% | |
| 7,699 | TELEPERFORMANCE SA | EUR | 1,016,653 | 1.69% | |
| | | | 2,605,202 | 4.33% | 5.27% |
| <i>Germany</i> | | | | | |
| 25,100 | NEMETSCHKE AG | EUR | 1,969,848 | 3.27% | |
| 18,579 | SYMRISE AG | EUR | 1,851,212 | 3.07% | |
| | | | 3,821,060 | 6.34% | 5.03% |
| <i>Ireland</i> | | | | | |
| 18,927 | ALLEGION PLC W1 | USD | 2,170,698 | 3.60% | |
| 11,877 | ICON PLC | USD | 3,043,518 | 5.05% | |
| 18,041 | KINGSPAN GROUP | EUR | 1,414,414 | 2.35% | |
| | | | 6,628,630 | 11.00% | 7.80% |
| <i>Italy</i> | | | | | |
| 33,771 | MONCLER SPA | EUR | 1,881,045 | 3.12% | |
| | | | 1,881,045 | 3.12% | 6.32% |
| <i>Japan</i> | | | | | |
| | | | - | 0.00% | 1.92% |
| <i>Luxembourg</i> | | | | | |
| | | | - | 0.00% | 2.25% |
| <i>New Zealand</i> | | | | | |
| 118,450 | FISCHER AND PAYKEL INDUSTRIES LTD | NZD | 1,602,235 | 2.67% | |
| | | | 1,602,235 | 2.67% | 2.71% |
| <i>Switzerland</i> | | | | | |
| 4,570 | BELIMO HOLDING LTD | CHF | 2,279,839 | 3.79% | |
| | | | 2,279,839 | 3.79% | 3.47% |
| <i>United Kingdom</i> | | | | | |
| 29,190 | DECHRA PHARMACEUTICALS PLC | GBP | 1,299,579 | 2.16% | |
| 47,274 | DIPLOMA PLC | GBP | 1,954,134 | 3.25% | |
| 75,345 | HALMA PLC | GBP | 1,985,898 | 3.30% | |
| 15,235 | SPIRAX-SARCO ENGINEERING | GBP | 1,846,906 | 3.07% | |
| | | | 7,086,517 | 11.78% | 14.35% |
| <i>United States</i> | | | | | |
| 3,788 | ALIGN TECHNOLOGY INC | USD | 939,585 | 1.57% | |
| 7,247 | A VERY DENNISON CORPORATION | USD | 1,326,261 | 2.21% | |
| 30,979 | BJS WHOLESALE CLUB HOLDINGS INC | USD | 1,869,425 | 3.10% | |
| 11,767 | BROADRIDGE FINANCIAL SOLUTIONS INC | USD | 2,191,699 | 3.64% | |
| 27,154 | COGNEX CORPORATION | USD | 1,026,034 | 1.70% | |
| 6,312 | COOPER COMPANIES INC | USD | 2,162,417 | 3.59% | |
| 18,410 | ENDA VA | USD | 1,297,441 | 2.15% | |
| 20,019 | GRACO INC | USD | 1,572,307 | 2.61% | |
| 10,365 | HENRY JACK & ASSOCIATES INC | USD | 1,533,286 | 2.55% | |
| 176,091 | HUNTINGTON BANCSHARES INC | USD | 2,027,681 | 3.37% | |
| 9,044 | IDEX CORPORATION | USD | 1,777,525 | 2.95% | |
| 9,091 | MANHATTAN ASSOCIATES INC | USD | 1,772,031 | 2.94% | |
| 12,307 | MSA SAFETY | USD | 1,880,949 | 3.12% | |
| 10,975 | PAYLOCITY HOLDING | USD | 1,637,830 | 2.72% | |
| 6,509 | TRACTOR SUPPLY CO | USD | 1,267,035 | 2.10% | |
| 15,283 | TREX COMPANY INC | USD | 1,145,412 | 1.90% | |
| 3,869 | ULTA BEAUTY RG REGISTERED | USD | 1,716,174 | 2.85% | |
| 7,675 | UNIVERSAL DISPLAY | USD | 1,328,856 | 2.21% | |
| 16,203 | XYLEM INC | USD | 1,677,431 | 2.79% | |
| | | | 30,149,379 | 50.07% | 45.41% |
| Total Listed Equity Securities | | | 57,711,701 | 95.85% | 97.15% |
| Total Transferable Securities | | | 57,711,701 | 95.85% | 97.15% |

Goodbody Funds ICAV - Goodbody Smaller Companies Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| | Fair Value EUR | % of Net Asset Value 2023 | 2022 |
|---|-------------------|---------------------------------|----------------|
| Total financial assets at fair value through profit or loss | 57,711,701 | 95.85% | 97.15% |
| Other assets in excess of other liabilities | 2,499,153 | 4.15% | 2.85% |
| Net assets attributable to redeemable participating shareholders | 60,210,854 | 100.00% | 100.00% |

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

| Analysis of Total Assets | % of Total Assets |
|--------------------------|----------------------|
| Assets | |
| Cash at bank | 4.26% |
| Transferable securities | 95.64% |
| Other assets | 0.10% |
| | <u>100.00%</u> |

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|----------|---|----------|-------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | 2022 |
| | Listed Equity Securities | | | 2023 | |
| | <i>France</i> | | | | |
| 3,334 | SAFRAN SA | EUR | 531,640 | 0.87% | |
| | | | 531,640 | 0.87% | 2.08% |
| | <i>Germany</i> | | | | |
| 1,944 | ALLIANZ SE REG SHS | EUR | 470,351 | 0.77% | |
| 2,262 | SIEMENS AG REG | EUR | 384,359 | 0.63% | |
| 1,481 | SIEMENS ENERGY - REGISTERED SHS | EUR | 17,772 | 0.02% | |
| | | | 872,482 | 1.42% | 1.33% |
| | <i>Ireland</i> | | | | |
| 8,747 | CRH PLC | GBP | 546,088 | 0.90% | |
| | | | 546,088 | 0.90% | 1.45% |
| | <i>Switzerland</i> | | | | |
| 1,335 | ROCHE HOLDING A G GENUSSSCHEIN | CHF | 351,089 | 0.58% | |
| | | | 351,089 | 0.58% | 0.74% |
| | <i>The Netherlands</i> | | | | |
| 5,432 | WOLTERS KLUWER NV | EUR | 699,098 | 1.15% | |
| | | | 699,098 | 1.15% | 1.00% |
| | <i>United Kingdom</i> | | | | |
| 2,804 | LSE GROUP | GBP | 300,090 | 0.49% | |
| 6,553 | RECKITT BENCKISER GROUP PLC | GBP | 409,870 | 0.67% | |
| | | | 709,960 | 1.16% | 1.22% |
| | <i>United States</i> | | | | |
| 349 | BLACKROCK INC | USD | 256,478 | 0.43% | |
| 2,623 | CAPITAL ONE FINANCIAL CORPORATION | USD | 311,346 | 0.51% | |
| 2,291 | NIKE INC | USD | 225,170 | 0.37% | |
| 1,817 | NORFOLK SOUTHERN CORPORATION | USD | 388,813 | 0.64% | |
| 4,101 | OTIS WORLDWIDE CORPORATION | USD | 332,156 | 0.54% | |
| 1,482 | S&P GLOBAL | USD | 591,002 | 0.97% | |
| 2,688 | VISA INC -A- | USD | 633,523 | 1.04% | |
| | | | 2,738,488 | 4.50% | 4.54% |
| | Total Listed Equity Securities | | 6,448,845 | 10.58% | 12.36% |
| | Total Transferable Securities | | 6,448,845 | 10.58% | 12.36% |
| | <i>Exchange Traded Funds</i> | | | | |
| | <i>Ireland</i> | | | | |
| 18,482 | FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF | EUR | 596,506 | 0.98% | |
| 961,241 | ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | EUR | 4,928,474 | 8.08% | |
| 357,193 | ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | EUR | 3,437,327 | 5.63% | |
| 6,038 | ISHARES NASDAQ 100 UCITS ETF EUR CLASS | EUR | 5,218,462 | 8.56% | |
| 118,610 | ISHARES S&P 500 INFORMATION TECHNOLOGY | EUR | 2,652,713 | 4.35% | |
| 23,012 | ISHARES CORE EURO CORP ETF | EUR | 2,773,406 | 4.55% | |
| 110,597 | ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | EUR | 1,211,922 | 1.99% | |
| 94,421 | ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS | EUR | 924,476 | 1.52% | |
| 13,810 | ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF | EUR | 1,516,752 | 2.49% | |
| 25,903 | SSGA BARCLAYS AGGREGATE BOND ETF EUR | EUR | 1,431,193 | 2.35% | |
| 56,506 | VANGUARD S&P 500 UCITS ETF | USD | 4,613,802 | 7.57% | |
| 23,615 | XTRACKERS IE MSCI WORLD CONSUMER STAPLES | EUR | 952,983 | 1.56% | |
| 12,115 | XTRACKERS IE MSCI WORLD ENERGY | EUR | 513,615 | 0.84% | |
| 6,516 | XTRACKERS MSCI WORLD INDUSTRIALS UCITS | EUR | 320,196 | 0.53% | |
| | | | 31,091,827 | 51.00% | 43.23% |
| | <i>Luxembourg</i> | | | | |
| 155,235 | AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN | EUR | 2,690,611 | 4.41% | |
| | | | 2,690,611 | 4.41% | 1.82% |
| | Total Exchange Traded Funds | | 33,782,438 | 55.41% | 45.05% |

Management Fee

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Securities | Currency | Management Fee | Fair Value EUR | % of Net Asset Value 2023 | 2022 |
|---|---|----------|----------------|-------------------|---------------------------------|----------------|
| <i>Investment Funds</i> | | | | | | |
| <i>Ireland</i> | | | | | | |
| 14,861 | MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND | EUR | 0.56% | 2,509,131 | 4.12% | |
| 34,088 | MUZINICH GLOBAL SHORT DURATION EUR | EUR | 1.00% | 3,472,204 | 5.70% | |
| 398,837 | PIMCO EURO INCOME ACCUMULATION SHARES EUR | EUR | 0.49% | 6,022,439 | 9.88% | |
| | | | | 12,003,774 | 19.70% | 22.79% |
| <i>Luxembourg</i> | | | | | | |
| 7,328 | BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2 | EUR | 1.09% | 284,620 | 0.46% | |
| 61,735 | BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND | EUR | 0.41% | 6,453,777 | 10.58% | |
| 2,983 | SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | USD | 1.30% | 1,009,747 | 1.66% | |
| 3,148 | SCHRODER INTERNATIONAL SELECTION FUND SI | USD | 1.04% | 509,247 | 0.84% | |
| | | | | 8,257,391 | 13.54% | 14.90% |
| Total Investment Funds | | | | 20,261,165 | 33.24% | 37.69% |
| Total financial assets at fair value through profit or loss | | | | 60,492,448 | 99.23% | 95.10% |
| Other assets in excess of other liabilities | | | | 470,427 | 0.77% | 4.90% |
| Net assets attributable to redeemable participating shareholders | | | | 60,962,875 | 100.00% | 100.00% |

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

| Analysis of Total Assets | % of Total Assets |
|--------------------------|----------------------|
| Assets | |
| Cash at bank | 0.74% |
| Transferable securities | 10.56% |
| Exchange traded funds | 55.33% |
| Investment funds | 33.18% |
| Other assets | 0.19% |
| | 100.00% |

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

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|----------|---|----------|-------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | |
| | Listed Equity Securities | | | 2023 | 2022 |
| | <i>France</i> | | | | |
| 5,322 | SAFRAN SA | EUR | 848,646 | 1.18% | |
| | | | 848,646 | 1.18% | 3.24% |
| | <i>Germany</i> | | | | |
| 3,689 | ALLIANZ SE REG SHS | EUR | 892,554 | 1.24% | |
| 3,049 | SIEMENS AG REG | EUR | 518,086 | 0.72% | |
| 1,945 | SIEMENS ENERGY - REGISTERED SHARES | EUR | 23,340 | 0.03% | |
| | | | 1,433,980 | 1.99% | 1.88% |
| | <i>Ireland</i> | | | | |
| 14,435 | CRH PLC | GBP | 901,198 | 1.25% | |
| | | | 901,198 | 1.25% | 2.28% |
| | <i>Switzerland</i> | | | | |
| 2,001 | ROCHE HOLDING A G GENUSSSCHEIN | CHF | 526,239 | 0.73% | |
| | | | 526,239 | 0.73% | 1.06% |
| | <i>The Netherlands</i> | | | | |
| 10,168 | WOLTERS KLUWER | EUR | 1,308,622 | 1.82% | |
| | | | 1,308,622 | 1.82% | 1.58% |
| | <i>United Kingdom</i> | | | | |
| 4,856 | LSE GROUP | GBP | 519,699 | 0.72% | |
| 11,217 | RECKITT BENCKISER GROUP PLC | GBP | 701,588 | 0.98% | |
| | | | 1,221,287 | 1.70% | 2.01% |
| | <i>United States of America</i> | | | | |
| 598 | BLACKROCK INC | USD | 439,467 | 0.61% | |
| 4,098 | CAPITAL ONE FINANCIAL CORPORATION | USD | 486,425 | 0.68% | |
| 3,732 | NIKE INC | USD | 366,798 | 0.51% | |
| 3,148 | NORFOLK SOUTHERN CORPORATION | USD | 673,629 | 0.94% | |
| 6,144 | OTIS WORLDWIDE CORPORATION | USD | 497,627 | 0.69% | |
| 2,822 | S&P GLOBAL | USD | 1,125,377 | 1.56% | |
| 4,504 | VISA INC -A- | USD | 1,061,528 | 1.48% | |
| | | | 4,650,851 | 6.47% | 7.17% |
| | Total Listed Equity Securities | | 10,890,823 | 15.14% | 19.22% |
| | Total Transferable Securities | | 10,890,823 | 15.14% | 19.22% |
| | <i>Exchange Traded Funds</i> | | | | |
| | <i>Ireland</i> | | | | |
| 31,996 | FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS | EUR | 0.63% | 1,032,671 | 1.44% |
| 575,943 | ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | EUR | 0.12% | 2,952,975 | 4.10% |
| 624,782 | ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | EUR | 0.15% | 6,012,278 | 8.35% |
| 9,023 | ISHARES CORE S&P 500 UCITS ETF | EUR | 0.07% | 4,071,899 | 5.66% |
| 11,032 | ISHARES NASDAQ 100 UCITS ETF - EUR CLASS | EUR | 0.33% | 9,534,627 | 13.25% |
| 208,568 | ISHARES S&P 500 INFORMATION TECHNOLOGY | EUR | 0.15% | 4,664,623 | 6.48% |
| 13,040 | ISHARES CO EUR CORE EUR SHARES EUR ETF | EUR | 0.20% | 1,571,581 | 2.18% |
| 199,972 | ISHARES S&P500 FINANCIAL SECTOR UCITS - EUR CLASS | EUR | 0.15% | 2,191,293 | 3.05% |
| 10,023 | ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF | EUR | 0.15% | 1,100,826 | 1.53% |
| 185,625 | ISHARES USD TREASURY BOND 7-10 YEAR | EUR | 0.15% | 1,817,454 | 2.53% |
| 15,268 | SSGA BARCLAYS AGGREGATE BOND ETF EUR | EUR | 0.17% | 843,588 | 1.17% |
| 49,054 | VANGUARD S&P500 UCITS ETF - EUR CLASS | EUR | 0.07% | 4,002,708 | 5.56% |
| 42,031 | XTRACKERS IE MSCI WORLD CONSUMER STAPLES | EUR | 0.26% | 1,696,161 | 2.36% |
| 17,841 | XTRACKERS IE MSCI WORLD ENERGY | EUR | 0.27% | 756,369 | 1.05% |
| 14,488 | XTRACKERS MSCI WORLD INDUSTRIALS UCITS | EUR | 0.26% | 711,940 | 0.99% |
| | | | 42,960,993 | 59.70% | 52.61% |
| | <i>Luxembourg</i> | | | | |
| 100,262 | AMUNDI PRIME EURO GOVIES UCITS ETF DR | EUR | 0.05% | 1,737,791 | 2.42% |
| | | | 1,737,791 | 2.42% | 0.99% |
| | Total Exchange Traded Funds | | 44,698,784 | 62.12% | 53.60% |

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value EUR | % of Net Asset Value 2023 | 2022 |
|----------|---|-----------------------|-------------------|---------------------------------|----------------|
| | <i>Investment Funds</i> | | | | |
| | <i>Ireland</i> | | | | |
| | | Management Fee | | | |
| 9,762 | MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND | EUR | 0.56% | 1,648,216 | 2.29% |
| 23,286 | MUZINICH GLOBAL SHORT DURATION EUR | EUR | 1.00% | 2,371,912 | 3.29% |
| 252,949 | PIMCO EURO INCOME ACCUMULATION SHARES EUR | EUR | 0.49% | 3,819,530 | 5.31% |
| | | | | 7,839,658 | 10.89% |
| | | | | | 11.70% |
| | <i>Luxembourg</i> | | | | |
| 11,999 | BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2 | EUR | 1.09% | 466,041 | 0.65% |
| 38,088 | BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND | EUR | 0.41% | 3,981,720 | 5.53% |
| 6,319 | SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | USD | 1.30% | 2,139,289 | 2.97% |
| 5,683 | SCHRODER INTERNATIONAL SELECTION FUND SI | USD | 1.04% | 919,330 | 1.28% |
| | | | | 7,506,380 | 10.43% |
| | | | | | 11.18% |
| | Total Investment Funds | | | 15,346,038 | 21.32% |
| | Total financial assets at fair value through profit or loss | | | 70,935,645 | 98.58% |
| | Other assets in excess of other liabilities | | | 1,022,056 | 1.42% |
| | Net assets attributable to redeemable participating shareholders | | | 71,957,701 | 100.00% |

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

Analysis of Total Assets

Assets

| | |
|-------------------------|----------------|
| Cash at bank | 1.54% |
| Transferable securities | 15.11% |
| Exchange Traded Funds | 62.03% |
| Investment Funds | 21.30% |
| Other assets | 0.02% |
| | 100.00% |

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

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity | Securities | Currency | Fair Value | % of Net | |
|----------|---|----------|-------------------|---------------|---------------|
| | Transferable Securities ¹ | | EUR | Asset Value | |
| | Listed Equity Securities | | | 2023 | 2022 |
| | <i>France</i> | | | | |
| 1,795 | SAFRAN SA | EUR | 286,231 | 1.54% | |
| | | | 286,231 | 1.54% | 4.30% |
| | <i>Germany</i> | | | | |
| 1,142 | ALLIANZ SE REGISTERED SHARES | EUR | 276,307 | 1.49% | |
| 1,041 | SIEMENS AG REGISTERED SHARES | EUR | 176,887 | 0.95% | |
| 315 | SIEMENS ENERGY REGISTERED SHARES | EUR | 3,780 | 0.02% | |
| | | | 456,974 | 2.46% | 2.57% |
| | <i>Ireland</i> | | | | |
| 5,015 | CRH PLC | GBP | 313,094 | 1.69% | |
| 2,050 | KINGSPAN GROUP | EUR | 160,720 | 0.87% | |
| | | | 473,814 | 2.56% | 3.65% |
| | <i>Switzerland</i> | | | | |
| 743 | ROCHE HOLDING AG GENUSSSCHEIN | CHF | 195,400 | 1.05% | |
| | | | 195,400 | 1.05% | 1.39% |
| | <i>The Netherlands</i> | | | | |
| 3,232 | WOLTERS KLUWER | EUR | 415,958 | 2.24% | |
| | | | 415,958 | 2.24% | 2.12% |
| | <i>United Kingdom</i> | | | | |
| 1,859 | LSE GROUP | GBP | 198,954 | 1.07% | |
| 3,910 | RECKITT BENCKISER GROUP PLC | GBP | 244,558 | 1.32% | |
| | | | 443,512 | 2.39% | 2.59% |
| | <i>United States</i> | | | | |
| 172 | BLACKROCK INC | USD | 126,402 | 0.69% | |
| 1,269 | CAPITAL ONE FINANCIAL CORPORATION | USD | 150,629 | 0.81% | |
| 1,293 | NIKE INC | USD | 127,082 | 0.68% | |
| 1,139 | NORFOLK SOUTHERN CORPORATION | USD | 243,730 | 1.31% | |
| 2,368 | OTIS WORLDWIDE CORPORATION | USD | 191,794 | 1.03% | |
| 850 | S&P GLOBAL | USD | 338,969 | 1.83% | |
| 1,559 | VISA INC -A- | USD | 367,434 | 1.98% | |
| | | | 1,546,040 | 8.33% | 9.31% |
| | Total Listed Equity Securities | | 3,817,929 | 20.57% | 25.93% |
| | Total Transferable Securities | | 3,817,929 | 20.57% | 25.93% |
| | <i>Exchange Traded Funds</i> | | | | |
| | <i>Ireland</i> | | | | |
| 10,480 | FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS ETF | EUR | 0.63% | 338,242 | 1.82% |
| 218,071 | ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | EUR | 0.15% | 2,098,513 | 11.31% |
| 3,177 | ISHARES CORE S&P 500 UCITS ETF | USD | 0.07% | 1,434,956 | 7.73% |
| 3,835 | ISHARES NASDAQ 100 UCITS ETF EUR CLASS | EUR | 0.33% | 3,314,475 | 17.85% |
| 72,503 | ISHARES S&P 500 INFORMATION TECHNOLOGY | EUR | 0.15% | 1,621,530 | 8.73% |
| 68,778 | ISHARES S&P CONSUMER DISCRETIONARY SECTOR | EUR | 0.15% | 753,669 | 4.06% |
| 62,307 | ISHARES S&P500 FINANCIAL SECTOR UCITS - EUR CLASS | USD | 0.15% | 610,063 | 3.29% |
| 17,416 | VANGUARD S&P500 UCITS ETF - EUR CLASS | USD | 0.07% | 1,421,354 | 7.66% |
| 15,145 | XTRACKERS IE MSCI WORLD CONSUMER STAPLES | EUR | 0.26% | 611,176 | 3.29% |
| 6,741 | XTRACKERS IE MSCI WORLD ENERGY | EUR | 0.27% | 285,784 | 1.54% |
| 4,301 | XTRACKERS MSCI WORLD INDUSTRIALS UCITS | EUR | 0.26% | 211,351 | 1.14% |
| | | | 12,701,113 | 68.42% | 61.62% |
| | Total Exchange Traded Funds | | 12,701,113 | 68.42% | 61.62% |

Management Fee

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| Quantity Securities | Currency | Fair Value EUR | % of Net Asset Value 2023 | 2022 | | |
|---|---|-------------------|---------------------------------|-------------------|----------------|----------------|
| <i>Investment Funds</i> | | | | | | |
| | Management Fee | | | | | |
| <i>Luxembourg</i> | | | | | | |
| 4,546 | BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2 | EUR | 1.09% | 176,567 | 0.95% | |
| 1,945 | SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | USD | 1.30% | 658,432 | 3.55% | |
| 1,668 | SCHRODER INTERNATIONAL SELECTION FUND SI | USD | 1.04% | 269,830 | 1.45% | |
| | | | | 1,104,829 | 5.95% | 7.44% |
| Total Investment Funds | | | | 1,104,829 | 5.95% | 7.44% |
| Total financial assets at fair value through profit or loss | | | | 17,623,871 | 94.94% | 94.99% |
| Other assets in excess of other liabilities | | | | 940,139 | 5.06% | 5.01% |
| Net assets attributable to redeemable participating shareholders | | | | 18,564,010 | 100.00% | 100.00% |

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

Analysis of Total Assets

Assets

| | |
|-------------------------|----------------|
| Cash at bank | 4.95% |
| Transferable securities | 20.52% |
| Exchange Traded Funds | 68.25% |
| Investment Funds | 5.94% |
| Other assets | 0.34% |
| | 100.00% |

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

Goodbody Funds ICAV – Goodbody Global Leaders Fund
Schedule of Investments (unaudited)
As at 31 December 2023

| Quantity Securities | Currency | Fair Value | % of Net | |
|--|----------|-------------------|---------------|---------------|
| Transferable Securities ¹ | | EUR | Asset Value | |
| Listed Equity Securities | | | 2023 | 2022 |
| <i>Denmark</i> | | | | |
| 7,481 DSV PANALPINA A/S | DKK | 1,189,706 | 2.02% | |
| 12,950 NOVO NORDISK | DKK | 1,212,735 | 2.06% | |
| | | 2,402,441 | 4.08% | 2.22% |
| <i>France</i> | | | | |
| 690 HERMES INTERNATIONAL SA | EUR | 1,323,972 | 2.25% | |
| | | 1,323,972 | 2.25% | 3.84% |
| <i>Ireland</i> | | | | |
| 5,333 ACCENTURE - SHARES CLASS A | USD | 1,694,114 | 2.87% | |
| 3,982 LINDE PLC | USD | 1,476,835 | 2.51% | |
| | | 3,170,949 | 5.38% | 8.70% |
| <i>Japan</i> | | | | |
| 3,000 KEYENCE CORPORATION | JPY | 1,196,659 | 2.03% | |
| | | 1,196,659 | 2.03% | 1.09% |
| <i>Switzerland</i> | | | | |
| 2,940 LONZA GROUP | CHF | 1,118,509 | 1.90% | |
| 5,454 SILKA REGISTERED SHARES | CHF | 1,605,636 | 2.72% | |
| | | 2,724,145 | 4.62% | 2.10% |
| <i>The Netherlands</i> | | | | |
| 1,980 ASML HOLDING NV | EUR | 1,349,766 | 2.29% | |
| | | 1,349,766 | 2.29% | 0.00% |
| <i>United Kingdom</i> | | | | |
| 8,328 SPIRAX-SARCO ENGINEERING | GBP | 1,009,586 | 1.71% | |
| | | 1,009,586 | 1.71% | 2.02% |
| <i>United States</i> | | | | |
| 11,710 ADVANCED DRAINAGE SYSTEMS | USD | 1,490,874 | 2.53% | |
| 3,475 ALIGN TECHNOLOGY INC | USD | 861,947 | 1.47% | |
| 13,102 AGILENT TECHNOLOGIES | USD | 1,649,003 | 2.80% | |
| 19,405 ALPHABET INC | USD | 2,453,885 | 4.16% | |
| 12,370 AMAZON.COM INC | USD | 1,701,441 | 2.89% | |
| 21,045 BJS WHOLESALE CLUB HOLDINGS INC | USD | 1,269,958 | 2.15% | |
| 15,810 BOOT BARN HOLDINGS INC | USD | 1,098,606 | 1.86% | |
| 705 CHIPOTLE MEXICAN GRILL INC | USD | 1,459,563 | 2.48% | |
| 8,330 CLEAN HARBORS INC | USD | 1,315,953 | 2.24% | |
| 33,365 COPART INC | USD | 1,480,003 | 2.51% | |
| 1,993 COSTCO WHOLESALE CORPORATION | USD | 1,190,911 | 2.02% | |
| 6,775 IDEX CORPORATION | USD | 1,331,571 | 2.26% | |
| 2,870 IDEXX LABS CORPORATION | USD | 1,442,080 | 2.45% | |
| 3,040 INTUIT | USD | 1,720,084 | 2.92% | |
| 7,780 MICROSOFT CORPORATION | USD | 2,648,433 | 4.49% | |
| 5,100 MOODY S CORPORATION | USD | 1,803,156 | 3.06% | |
| 5,184 MOTOROLA SOLUTIONS INC | USD | 1,469,297 | 2.49% | |
| 11,175 NIKE INC | USD | 1,098,330 | 1.86% | |
| 8,865 PAYLOCITY HOLDING | USD | 1,322,949 | 2.24% | |
| 7,577 RESMED | USD | 1,179,917 | 2.00% | |
| 2,985 SERVICENOW INC | USD | 1,909,087 | 3.24% | |
| 7,320 SHERWIN WILLIAMS CO | USD | 2,066,816 | 3.51% | |
| 5,495 STRYKER CORPORATION | USD | 1,489,642 | 2.53% | |
| 2,884 THERMO FISHER SCIENTIFIC SHARES | USD | 1,385,777 | 2.35% | |
| 4,565 TOPBUILD | USD | 1,546,641 | 2.62% | |
| 7,430 TRACTOR SUPPLY CO | USD | 1,446,316 | 2.45% | |
| 3,873 TYLER TECHNOLOGIES INC | USD | 1,465,965 | 2.49% | |
| 6,272 VISA INC -A- | USD | 1,478,220 | 2.51% | |
| 8,409 ZOETIS INC -A- | USD | 1,502,453 | 2.55% | |
| | | 44,278,878 | 75.13% | 77.69% |
| Total Listed Equity Securities | | 57,456,396 | 97.49% | 97.66% |
| Total Transferable Securities | | 57,456,396 | 97.49% | 97.66% |

Goodbody Funds ICAV – Goodbody Global Leaders Fund
Schedule of Investments (unaudited) (continued)
As at 31 December 2023

| | Fair Value EUR | % of Net Asset Value 2023 | 2022 |
|---|-------------------|---------------------------------|----------------|
| Total financial assets at fair value through profit or loss | 57,456,396 | 97.49% | 97.66% |
| Other assets in excess of other liabilities | 1,476,964 | 2.51% | 2.34% |
| Net assets attributable to redeemable participating shareholders | 58,933,360 | 100.00% | 100.00% |

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

| Analysis of Total Assets | % of Total Assets |
|----------------------------------|----------------------|
| Assets | |
| Cash at bank | 2.61% |
| Transferable securities | 97.31% |
| Derivative financial instruments | 0.00% |
| Other assets | 0.08% |
| | 100.00% |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Dividend Income Cautious Fund

Largest Purchases

| Description | Amount Purchased |
|-----------------------------------|-------------------------|
| | EUR |
| SPANISH BOND 3.15% | 17,781,310 |
| BELGIUM BOND 0.90% | 13,086,720 |
| IRELAND EO TREASURY BOND 3.40% | 12,825,600 |
| BELGIUM KINGDOM 79 BOND 0.20% | 10,700,530 |
| NETHERLANDS EO BOND 0.00% | 10,611,150 |
| ITALIAN BOND 4.35% | 10,094,252 |
| FRENCH BOND 0.75% | 6,905,170 |
| GERMAN BOND 1.80% | 4,550,050 |
| VISA INC -A- | 4,479,684 |
| AUSTRIAN BOND 0.90% | 4,430,800 |
| FRENCH BOND 2.00% | 4,316,010 |
| NETHERLANDS EO BOND 0.50% | 4,218,760 |
| NOVO NORDISK | 4,049,064 |
| WELLTOWER INC | 3,942,401 |
| ASML HOLDING NV | 3,421,282 |
| CARLISLE COMPANIES INCORPORATED | 3,074,577 |
| XYLEM WHEN ISSUED | 2,660,437 |
| SAFRAN SA | 2,657,656 |
| ABN AMRO BANK 4.25% | 2,198,262 |
| NATIONWIDE BUILDING SOCIETY 3.25% | 1,802,815 |
| ALEXANDRIA REAL ESTATE | 1,741,697 |
| PROLOGIS INC | 1,710,649 |
| CROWN CASTLE REIT | 1,652,925 |
| AMERICAN TOWER 0.50% | 1,604,398 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Dividend Income Cautious Fund

Largest Sales

| Description | Amount Sold EUR |
|---|----------------------------------|
| IRELAND EO TREASURY BOND 3.40% | 12,755,456 |
| BELGIUM KINGDOM 79 BOND 0.20% | 12,363,122 |
| NETHERLANDS EO BOND 0.00% | 12,295,424 |
| FRENCH BOND 0.10% | 5,309,477 |
| ISHARES EB.REXX GOVERNMENT GERMANY 0-1 YR | 5,231,532 |
| DOLLAR GENERAL CORPORATION | 3,973,948 |
| FRENCH BOND 0.00% | 3,940,000 |
| CSL LTD | 3,623,980 |
| ESSILORLUXOTTICA | 3,601,030 |
| MOTOROLA SOLUTIONS INC | 3,047,254 |
| DANAHER CORP 2.50% | 2,907,800 |
| GIVAUDAN SA | 2,572,932 |
| ANALOG DEVICES INC | 2,370,937 |
| US BANCORP | 2,248,918 |
| LINDE PLC | 2,005,809 |
| AT&T INC 1.6% | 1,725,029 |
| REPUBLIC SERVICES -A- | 1,674,165 |
| FASTENAL CO | 1,207,495 |
| AMPHENOL -A- | 1,181,624 |
| BROADRIDG FINANCIAL SOLUTIONS INC | 1,125,206 |
| DBS GROUP HOLDINGS | 1,102,956 |
| ATLAS COPCO AB | 977,186 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Dividend Income Balanced Fund

Largest Purchases

| Description | Amount Purchased |
|-------------------------------------|-------------------------|
| | EUR |
| SPANISH BOND 3.15% | 20,939,329 |
| BELGIUM BOND 0.90% | 18,159,360 |
| IRELAND EO TREASURY BOND 3.40% | 17,134,200 |
| BELGIUM KINGDOM 79 BOND 0.20% | 14,234,650 |
| NETHERLANDS EO BOND 0.00% | 14,213,100 |
| VISA INC -A- | 12,124,535 |
| NOVO NORDISK | 10,849,177 |
| ASML HOLDING NV | 9,295,614 |
| CARLISLE COMPANIES INCORPORATED | 8,356,442 |
| FRENCH BOND 0.75% | 7,799,940 |
| SAFRAN SA | 7,216,939 |
| XYLEM INC | 7,210,687 |
| WELLTOWER INC | 6,806,396 |
| GERMAN BOND 1.80% | 6,696,300 |
| ITALIAN BOND 4.35% | 6,538,257 |
| APPLE INC | 6,457,708 |
| AUSTRIAN BOND 0.90% | 6,353,600 |
| MICROSOFT CORPORATION | 6,181,469 |
| NIKE INC | 4,782,035 |
| MOTOROLA SOLUTIONS INC | 4,670,489 |
| LINDE PLC | 4,577,428 |
| QUALCOMM INC | 4,548,045 |
| STRYKER CORP | 4,510,209 |
| ANALOG DEVICES INC | 4,474,837 |
| FASTENAL CO | 4,197,013 |
| AMPHENOL -A- | 4,182,827 |
| TJX COS INC | 4,087,490 |
| ACCENTURE - SHARES CLASS A | 3,779,038 |
| REPUBLIC SERVICES -A- | 3,728,718 |
| L'OREAL SA | 3,666,488 |
| MASTERCARD INC | 3,621,734 |
| ALEXANDRIA REAL ESTATE | 3,595,070 |
| PROLOGIS INC | 3,530,894 |
| STRAUMANN HOLDING AG | 3,517,409 |
| ABN AMRO BANK 4.25% | 3,497,235 |
| BROADRIDGE FINANCIAL SOLUTIONS INC | 3,425,559 |
| S&P GLOBAL INC | 3,412,289 |
| CROWN CASTLE REIT | 3,411,685 |
| COSTCO WHOLESALE CORPORATION | 3,406,458 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 3,355,161 |
| PAYCHEX INC | 3,245,669 |
| HOME DEPOT INC | 3,223,357 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Dividend Income Balanced Fund

Largest Sales

| Description | Amount Sold EUR |
|---|----------------------------------|
| IRELAND EO TREASURY BOND 3.40% | 17,040,492 |
| BELGIUM KINGDOM 79 BOND 0.20% | 15,489,727 |
| NETHERLANDS EO BOND 0.00% | 15,004,753 |
| CSL LTD | 9,916,402 |
| DOLLAR GENERAL CORPORATION | 9,493,022 |
| MOTOROLA SOLUTIONS INC | 7,750,144 |
| GIVAUDAN SA | 6,477,735 |
| ANALOG DEVICES INC | 5,898,361 |
| US BANCORP | 5,007,570 |
| LINDE PLC | 4,954,858 |
| REPUBLIC SERVICES -A- | 4,278,316 |
| DANAHER CORP 2.50% | 3,658,200 |
| ESSILORLUXOTTICA | 3,425,370 |
| FASTENAL CO | 3,048,088 |
| FRENCH BOND 0.10% | 2,948,945 |
| AMPHENOL -A- | 2,883,672 |
| BROADRIDGE FINANCIAL SOLUTIONS INC | 2,866,191 |
| DBS GROUP HOLDINGS | 2,658,124 |
| ATLAS COPCO AB | 2,459,369 |
| AT&T INC 1.6% | 1,997,402 |
| ISHARES EB.REXX GOVERNMENT GERMANY 0-1 YR | 1,638,347 |
| GRACO INC | 1,510,243 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Smaller Companies Fund

All Purchases

| Description | Amount Purchased |
|------------------------------------|-------------------------|
| | EUR |
| HENRY JACK & ASSOCIATES INC | 1,615,907 |
| XYLEM INC | 1,604,382 |
| ALIGN TECHNOLOGY INC | 1,232,328 |
| RIGHTMOVE PLC | 924,852 |
| TREX COMPANY INC | 842,720 |
| BJS WHOLESALE CLUB HOLDINGS INC | 587,617 |
| PAYLOCITY HOLDING | 481,052 |
| ICON PLC | 328,859 |
| NEMETSCHEK AG | 323,390 |
| BROADRIDGE FINANCIAL SOLUTIONS INC | 103,858 |
| MSA SAFETY | 94,668 |
| IDEX CORPORATION | 91,129 |
| COOPER COMPANIES INC | 87,769 |
| ALLEGION PLC WI | 76,258 |
| GRACO INC | 62,793 |
| HUNTINGTON BANCSHARES INC | 52,104 |
| TRACTOR SUPPLY CO | 32,282 |
| MANHATTAN ASSOCIATES INC | 27,948 |
| COGNEX CORP | 19,202 |
| ULTA BEAUTY RG REGISTERED | 14,757 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Smaller Companies Fund

All Sales

| Description | Amount Sold |
|-----------------------------|--------------------|
| | EUR |
| MANHATTAN ASSOCIATES INC | 1,659,815 |
| A VERY DENNISON CORP | 1,327,891 |
| KEYWORDS STUDIO PLC | 1,147,420 |
| DIASORIN S.P.A | 1,069,275 |
| IDEX CORPORATION | 1,061,294 |
| ULTA BEAUTY RG REGISTERED | 957,509 |
| RIGHTMOVE PLC | 826,652 |
| CYBER AGENT | 784,843 |
| DECHRA PHARAMACEUTICALS PLC | 768,121 |
| MONCLER SPA | 749,099 |
| TRACTOR SUPPLY CO | 528,459 |
| MSA SAFETY | 520,751 |
| COOPER COMPANIES INC | 482,027 |
| UNIVERSAL DISPLAY | 461,386 |
| GRACO INC | 435,733 |
| DIPLOMA PLC | 358,911 |
| ALTIUM LIMITED | 324,740 |
| ALIGN TECHNOLOGY INC | 275,219 |
| NEMETSCHEK AG | 272,296 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 50 Fund

All Purchases

| Description | Amount Purchased |
|---|-------------------------|
| | EUR |
| ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | 5,138,737 |
| BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND | 1,943,375 |
| ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF | 1,776,644 |
| AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN | 1,726,908 |
| PIMCO EURO INCOME ACCUMULATION SHARES EUR | 1,077,552 |
| ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | 874,226 |
| FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS E | 560,282 |
| MUZINICH GLOBAL SHORT DURATION EUR | 525,351 |
| VANGUARD S&P 500 UCITS ETF | 437,343 |
| RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND | 427,143 |
| ISHARES CORP EUR SHARES ETF | 409,690 |
| MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND | 383,116 |
| XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF | 381,936 |
| SSGA BARCLAYS AGGREGATE BOND ETF EUR | 348,143 |
| LORD ABBETT SHORT DURATION INCOME FUND CLASS J | 299,203 |
| ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | 126,801 |
| SAFRAN SA | 102,317 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 50 Fund

Largest Sales

| Description | Amount Sold EUR |
|--|----------------------------------|
| ISHARES USD TREASURY BOND 7-10 YEAR | 3,474,507 |
| LORD ABBETT SHORT DURATION INCOME FUND CLASS J | 2,579,837 |
| RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND | 2,356,908 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 856,532 |
| ISHARES NASDAQ 100 UCITS ETF EUR CLASS | 613,978 |
| KERRY GROUP -A- | 435,922 |
| VANGUARD S&P 500 UCITS ETF | 426,961 |
| PIMCO EURO INCOME ACCUMULATION SHARES EUR | 368,319 |
| ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | 306,050 |
| ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | 304,530 |
| ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF | 304,312 |
| SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | 184,477 |
| ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS | 184,429 |
| ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | 183,899 |
| SSGA BARCLAYS AGGREGATE BOND ETF EUR | 183,854 |
| ISHARES S&P 500 INFORMATION TECHNOLOGY | 183,077 |
| MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND | 122,099 |
| MUZINICH GLOBAL SHORT DURATION EUR | 121,853 |
| ISHARES CORP EUR SHARES ETF | 102,591 |
| AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN | 100,362 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 70 Fund

Largest Purchases

| Description | Amount Purchased |
|--|-------------------------|
| | EUR |
| ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | 3,173,355 |
| ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | 1,553,449 |
| BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND | 1,537,347 |
| AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN | 1,128,997 |
| ISHARES EURO GOVERNMENT BOND 1-3 YEARS UCITS ETF | 1,073,697 |
| ISHARES CORE S&P 500 UCITS ETF | 1,028,594 |
| XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF | 1,002,576 |
| FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTU | 969,959 |
| PIMCO EURO INCOME ACCUMULATION SHARES EUR | 948,822 |
| ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | 739,413 |
| MUZINICH GLOBAL SHORT DURATION EUR | 714,824 |
| ISHARES NASDAQ 100 UCITS ETF EUR CLASS | 692,300 |
| ISHARES CORP EUR SHARES ETF | 464,088 |
| MUZINICH FUND ENHANCED YIELD SHORT-TERM FUND | 434,720 |
| VANGUARD S&P 500 UCITS ETF | 408,490 |
| RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND | 383,654 |
| SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | 352,269 |
| ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS | 347,728 |
| ISHARES S&P 500 INFORMATION TECHNOLOGY | 301,293 |
| LORD ABBETT SHORT DURATION INCOME FUND CLASS J | 285,161 |
| XTRACKERS IE MSCI WORLD ENERGY UCITS ETF | 215,648 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 70 Fund

All Sales

| Description | Amount Sold |
|--|--------------------|
| | EUR |
| ISHARES USD TREASURY BOND 7-10 YEAR | 1,862,931 |
| LORD ABBETT SHORT DURATION INCOME FUND CLASS J | 1,508,604 |
| RAYMOND JAMES FUNDS REAMS UNCONSTRAINED BOND | 1,457,597 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 1,378,665 |
| KERRY GROUP -A- | 718,979 |
| ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | 485,504 |
| ISHARES CORE S&P 500 UCITS ETF | 484,091 |
| ISHARES NASDAQ 100 UCITS ETF EUR CLASS | 483,239 |
| ISHARES CORP EUR SHARES ETF | 276,758 |
| ISHARES EUR CORPORATE BOND 0-3 YR UCITS ETF | 275,575 |
| XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF | 274,379 |
| XTRACKERS IE MSCI WORLD ENERGY UCITS ETF | 273,262 |
| ISHARES S&P 500 INFORMATION TECHNOLOGY | 272,276 |
| VANGUARD S&P 500 UCITS ETF | 271,756 |
| ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | 213,916 |
| ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS | 213,082 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 90 Fund

Largest Purchases

| Description | Amount Purchased |
|---|-------------------------|
| | EUR |
| ISHARES S&P CONSUMER DISCRETIONARY SECTOR ETF | 476,094 |
| ISHARES NASDAQ 100 UCITS ETF EUR CLASS | 325,909 |
| FIRST TRUST NASDAQ CLEAN EDGE SMART GRID INFRASTRUCTURE UCITS E | 317,701 |
| XTRACKERS IE MSCI WORLD CONSUMER STAPLES UCITS ETF | 301,906 |
| ISHARES CORE S&P 500 UCITS ETF | 296,805 |
| ISHARES HEALTH CARE PLC ACCUMULATION PTG USD | 245,863 |
| VANGUARD S&P 500 UCITS ETF | 177,455 |
| ISHARES S&P 500 INFORMATION TECHNOLOGY | 162,066 |
| SCHRODER INT SELECT ASIAN TOTAL RETURN FUND | 67,342 |
| ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS | 65,419 |
| WOLTERS KLUWER NV | 40,810 |
| VISA INC -A- | 36,136 |
| LSE GROUP | 36,129 |
| ALLIANZ SE REG SHS | 34,893 |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 34,262 |
| RECKITT BENCKISER GROUP PLC | 34,050 |
| ROCHE HOLDING A G GENUSSSCHEIN | 33,463 |
| CRH PLC | 32,237 |
| OTIS WORLDWIDE CORPORATION | 31,277 |
| XTRACKERS MSCI WORLD INDUSTRIALS UCITS | 30,989 |
| NORFOLK SOUTHERN CORPORATION | 30,986 |
| S&P GLOBAL INC | 30,871 |
| BLACKROCK GLOBAL FUNDS EMERGING MARKETS D2 | 30,759 |
| XTRACKERS IE MSCI WORLD ENERGY UCITS ETF | 30,249 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Vantage 90 Fund

All Sales

| Description | Amount Sold |
|-------------------------------------|--------------------|
| | EUR |
| LVMH MOET HENNESSY LOUIS VUITTON SE | 413,599 |
| KERRY GROUP -A- | 210,856 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Global Leaders Fund

Largest Purchases

| Description | Amount Purchased |
|---------------------------------|-------------------------|
| | EUR |
| AMAZON.COM INC | 1,487,847 |
| LONZA GROUP | 1,475,119 |
| BOOT BARN HOLDINGS INC | 1,365,486 |
| CHIPOTLE MEXICAN GRILL INC | 1,206,095 |
| ASML HOLDING NV | 1,144,666 |
| CLEAN HARBORS INC | 1,138,703 |
| ALIGN TECHNOLOGY INC | 1,111,092 |
| TOPBUILD | 1,103,212 |
| NOVO NORDISK | 940,277 |
| BJS WHOLESALE CLUB HOLDINGS INC | 708,663 |
| KEYENCE CORPORATION | 674,056 |
| ALPHABET INC | 567,314 |
| PAYLOCITY HOLDING | 544,030 |
| STRYKER CORP | 363,832 |
| ADVANCED DRAINAGE SYSTEMS | 322,649 |
| IDEXX LABS CORPORATION | 302,191 |
| SILKA REGISTERED SHARES | 290,092 |
| MOODY S CORPORATION | 274,099 |
| MICROSOFT CORPORATION | 151,904 |
| SHERWIN WILLIAMS CO | 113,852 |

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 31 December 2023

The Goodbody Global Leaders Fund

Largest Sales

| Description | Amount Sold |
|---------------------------------|--------------------|
| | EUR |
| CINTAS | 2,270,192 |
| ALLEGION PLC WI | 1,345,916 |
| VEEVA SYSTEMS INC | 1,098,600 |
| HERMES INTERNATIONAL SA | 1,094,712 |
| ANSYS INC | 947,207 |
| ADVANCED DRAINAGE SYSTEMS | 911,260 |
| ESTEE LAUDER COMPANIES INC -A- | 804,674 |
| MOTOROLA SOLUTIONS INC | 724,431 |
| COPART INC | 582,833 |
| BJS WHOLESALE CLUB HOLDINGS INC | 528,035 |
| VISA INC -A- | 523,609 |
| IDEX CORPORATION | 458,508 |
| LINDE PLC | 452,896 |
| COSTCO WHOLESALE CORPORATION | 409,731 |
| STRYKER CORP | 370,214 |
| MOODY S CORPORATION | 366,830 |
| ZOETIS INC -A- | 353,204 |
| IDEXX LABS CORPORATION | 344,432 |
| INTUIT | 340,088 |
| TRACTOR SUPPLY CO | 235,787 |
| THERMO FISHER SCIENTIFIC SHARES | 226,244 |

Under the Central Bank UCITS Regulations, the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the year. All purchases and sales over 1% have been included.

Goodbody Funds ICAV
UCITS V – Unaudited Remuneration Disclosure
For the year ended 31 December 2023

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

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV’s risk profile during the financial year to 31 December 2023:

| Fixed remuneration | EUR |
|--------------------------------|------------------|
| Senior Management | 1,578,804 |
| Other identified staff | - |
| Variable remuneration | |
| Senior Management | 28,006 |
| Other identified staff | - |
| Total remuneration paid | 1,606,810 |

No of identified staff – 17

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the ICAV’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

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

Goodbody Funds ICAV
Sustainable Finance Disclosure Regulation
For year ended 31 December 2023

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

ANNEX IV

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

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

Environmental and/or social characteristics

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



Yes



No



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

Sustainable investment

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

The EU Taxonomy

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



Sustainability indicators

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

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

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

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2023 to 31st Decemeber 2023 (the "Reporting Period") consisted of:

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

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

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the holdings in the Fund had 80% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

| Largest investments* | Sector | % Assets | Country |
|---|---------------|-------------|--------------------|
| <i>Spain 2033 Government Bond</i> | <i>Bonds</i> | <i>3.9%</i> | <i>Spain</i> |
| <i>Austria 2023 Government Bond</i> | <i>Bonds</i> | <i>3.0%</i> | <i>Austria</i> |
| <i>Germany 2032 Government Bond</i> | <i>Bonds</i> | <i>2.9%</i> | <i>Germany</i> |
| <i>Belgium 2029 Government Bond</i> | <i>Bonds</i> | <i>2.8%</i> | <i>Belgium</i> |
| <i>Spain 2024 Government Bond</i> | <i>Bonds</i> | <i>2.5%</i> | <i>Spain</i> |
| <i>Netherlands 2032 Government Bond</i> | <i>Bonds</i> | <i>2.4%</i> | <i>Netherlands</i> |
| <i>Austria 2026 Government Bond</i> | <i>Bonds</i> | <i>2.4%</i> | <i>Austria</i> |
| <i>France 2026 Government Bond</i> | <i>Bonds</i> | <i>2.4%</i> | <i>France</i> |
| <i>Italy 2033 Government Bond</i> | <i>Bonds</i> | <i>2.2%</i> | <i>Italy</i> |
| <i>Apple Inc</i> | <i>Equity</i> | <i>2.1%</i> | <i>US</i> |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2023**

**Data as at December 2023 month end.*

What was the proportion of sustainability-related investments?

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

● **What was the asset allocation?**

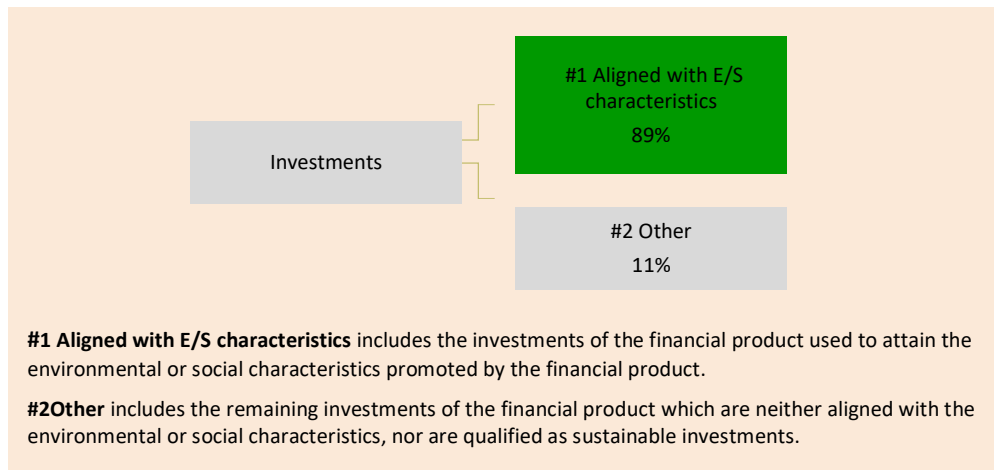
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 40% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 60% of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

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

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

On average 89% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



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

The sector exposure of the equity holdings in the Fund as at the December 2023 month end is outlined below:

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

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

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

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

| | |
|------------------------|-----|
| Communication Services | 0% |
| Consumer Discretionary | 10% |
| Consumer Staples | 8% |
| Energy | 0% |
| Financials | 10% |
| Healthcare | 13% |
| Industrials | 19% |
| Materials | 7% |
| Real Estate | 7% |
| Technology | 26% |
| Telecoms | 0% |
| Utilities | 0% |



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

Taxonomy-aligned activities are expressed as a share of:

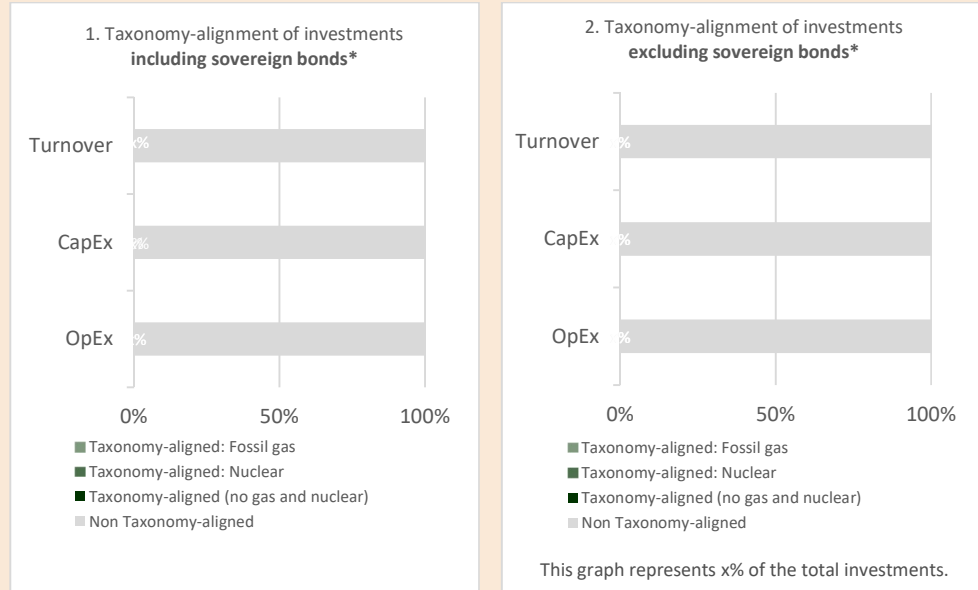
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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



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

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



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

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

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

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

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

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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



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

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

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

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

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

ANNEX IV

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

Product name: **Goodbody Dividend Income Balanced Fund** Legal entity identifier: : **549300DPBYW108H73X70**

Environmental and/or social characteristics

Sustainable investment

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

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

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



Yes



No



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



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



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



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



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



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



with a social objective



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

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

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



Sustainability indicators

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

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2023 to 31st Decemeber 2023 (the "Reporting Period") consisted of:

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

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

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

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

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

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

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

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

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

How did the sustainability indicators perform?

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

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the holdings in the Fund had 74% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

| Largest investments* | Sector | % Assets | Country |
|------------------------------|--------|----------|---------|
| Microsoft | Equity | 3.6% | US |
| Apple Inc | Equity | 3.5% | US |
| Spanish 2033 Government Bond | Bonds | 2.8% | Spain |
| Belgium 2029 Government Bond | Bonds | 2.5% | Belgium |
| Stryker Corp | Equity | 2.4% | US |
| Amphenol Corp | Equity | 2.2% | US |
| Tjx Companies | Equity | 2.2% | US |
| Accenture Plc | Equity | 2.2% | Ireland |
| L'Oreal | Equity | 2.1% | France |
| Costco Wholesale | Equity | 2.0% | US |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **31st December 2023**

**Data as at December 2023 month end.*

What was the proportion of sustainability-related investments?

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

● What was the asset allocation?

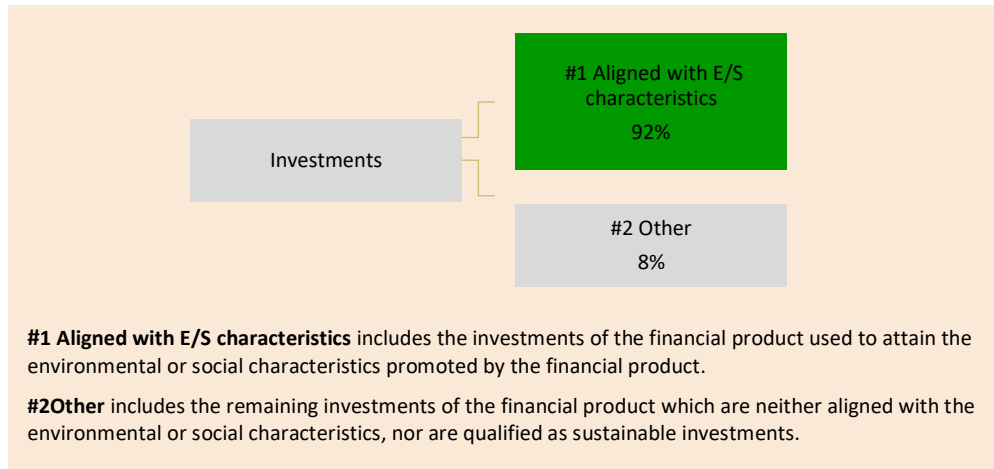
The financial product is a risk managed multi asset Fund which invests in high quality global dividend paying stocks (approximately 70% of total Fund assets on average over the reporting period) as well as other income generating assets such as bonds, REITS, alternatives and cash (approximately 30% of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

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

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

Approximately 92% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The sector exposure of the equity holdings in the Fund as at the December 2023 month end is outlined below:

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

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

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

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

| | |
|-------------------------------|------------|
| <i>Communication Services</i> | <i>0%</i> |
| <i>Consumer Discretionary</i> | <i>11%</i> |
| <i>Consumer Staples</i> | <i>8%</i> |
| <i>Energy</i> | <i>0%</i> |
| <i>Financials</i> | <i>10%</i> |
| <i>Healthcare</i> | <i>14%</i> |
| <i>Industrials</i> | <i>20%</i> |
| <i>Materials</i> | <i>7%</i> |
| <i>Real Estate</i> | <i>5%</i> |
| <i>Technology</i> | <i>26%</i> |
| <i>Telecoms</i> | <i>0%</i> |
| <i>Utilities</i> | <i>0%</i> |



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

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

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

Yes:

In fossil gas

In nuclear energy

No

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

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

Taxonomy-aligned activities are expressed as a share of:

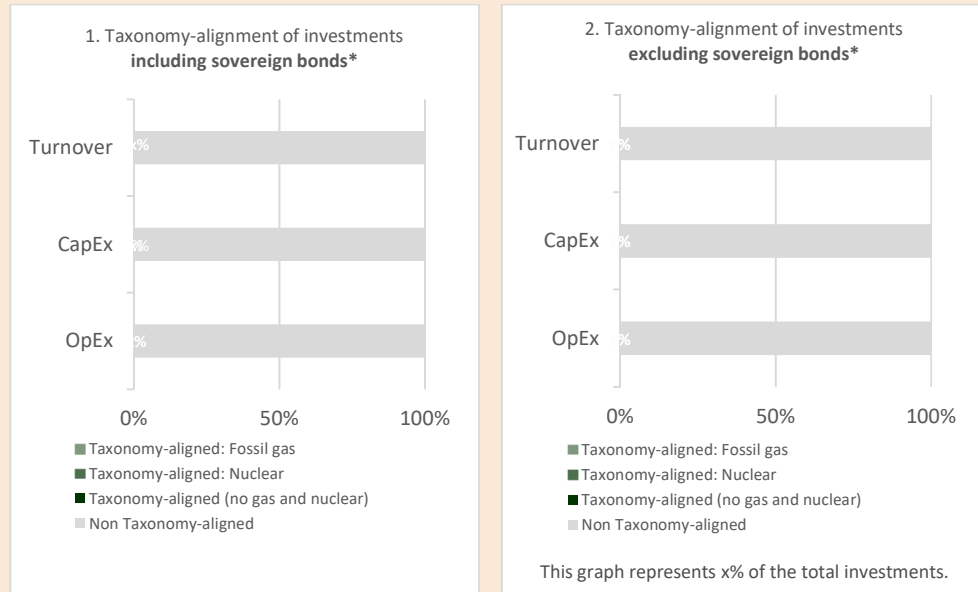
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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



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

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



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

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

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

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

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

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

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



What was the share of socially sustainable investments?

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



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

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



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

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

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



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

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

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

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

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

ANNEX IV

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

Product name: **Goodbody Global Smaller Companies Fund** Legal entity identifier: **635400LW9OX8IOVBIB81**

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

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

Environmental and/or social characteristics

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

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

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

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



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

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2023 to 31st Decemeber 2023 (the "Reporting Period") consisted of:

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

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

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

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

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

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

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

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

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

● How did the sustainability indicators perform?

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

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the equities held in the Fund had 70% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

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

N/A – This is the first reportable period.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

| Largest investments* | Sector | % Assets | Country |
|---------------------------------------|---------------|-------------|----------------|
| <i>Icon Plc</i> | <i>Equity</i> | <i>5.1%</i> | <i>Ireland</i> |
| <i>Belimo</i> | <i>Equity</i> | <i>3.8%</i> | <i>US</i> |
| <i>Broadridge Financial Solutions</i> | <i>Equity</i> | <i>3.6%</i> | <i>US</i> |
| <i>Allegion Plc</i> | <i>Equity</i> | <i>3.6%</i> | <i>US</i> |
| <i>Cooper Cos</i> | <i>Equity</i> | <i>3.6%</i> | <i>US</i> |
| <i>Huntington Bancshares</i> | <i>Equity</i> | <i>3.4%</i> | <i>US</i> |
| <i>Halma</i> | <i>Equity</i> | <i>3.3%</i> | <i>US</i> |
| <i>Diploma</i> | <i>Equity</i> | <i>3.3%</i> | <i>UK</i> |
| <i>Nemetschek</i> | <i>Equity</i> | <i>3.3%</i> | <i>Germany</i> |
| <i>Moncler</i> | <i>Equity</i> | <i>3.1%</i> | <i>Italy</i> |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

**Data as at December 2023 month end.*

What was the proportion of sustainability-related investments?

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

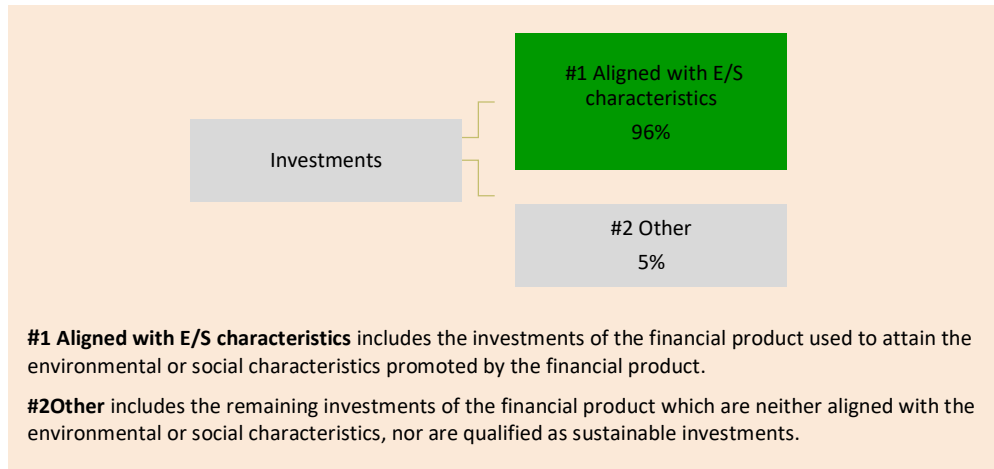
● **What was the asset allocation?**

The financial product is an actively managed, concentrated, global equity fund that invests in a diversified portfolio of 30-40 small/mid sized growth companies. These companies will account for approx 90-95% of Fund assets throughout the investment cycle with the balance (5-10%) held in cash deposits.

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 96% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The sector exposure of the equity holdings in the Fund as at the December 2023 month end is outlined below:

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

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

Enabling activities

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

Transitional activities are

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

| | |
|------------------------|-----|
| Communication Services | 0% |
| Consumer Discretionary | 8% |
| Consumer Staples | 3% |
| Energy | 0% |
| Financials | 6% |
| Healthcare | 16% |
| Industrials | 36% |
| Materials | 6% |
| Real Estate | 0% |
| Technology | 25% |
| Telecoms | 0% |
| Utilities | 0% |



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

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

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

Yes: *[specify below and details in the graphs of the box]*

In fossil gas

In nuclear energy

No

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

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

Taxonomy-aligned activities are expressed as a share of:

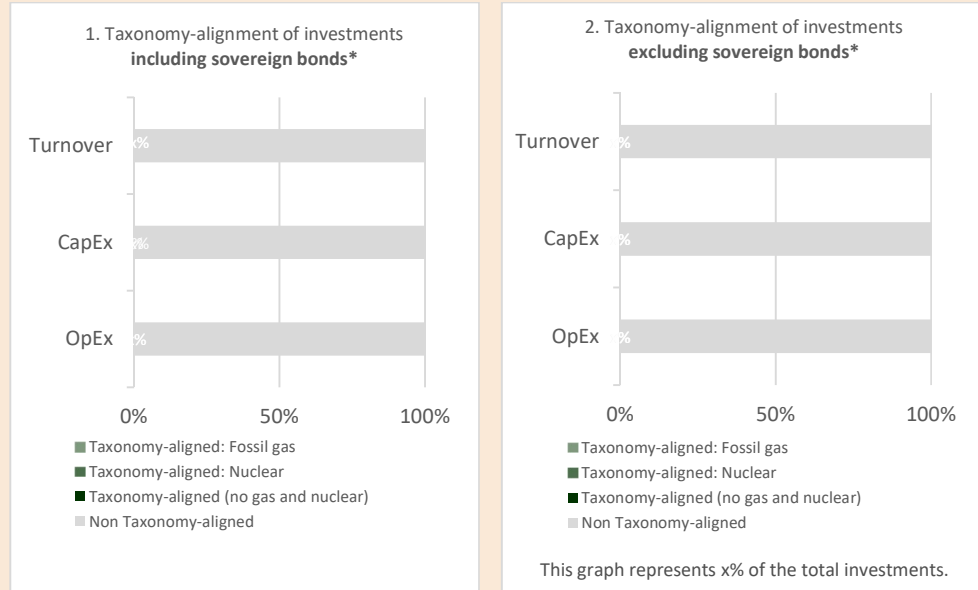
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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



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

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



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

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

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

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

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

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

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



What was the share of socially sustainable investments?

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

ANNEX IV

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

Product name: **Goodbody Global Leaders Fund** Legal entity identifier: **635400WZN9M278MLNF39**

Environmental and/or social characteristics

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

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

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

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

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

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



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

The environmental and social characteristics promoted by the Fund during the reporting period 1st January 2023 to 31st Decemeber 2023 (the "Reporting Period") consisted of:

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

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

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

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

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

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

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

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

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

● How did the sustainability indicators perform?

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

In particular we would like to highlight the emissions indicator. An important element of ESG integration within the investment process is the review and monitoring of the GHG emissions of both the companies held in the Fund and potential new holdings. We estimate that the equities held in the Fund had 70% lower total emissions (a smaller carbon footprint) than the broader equity market over the reporting period. (Source MSCI).

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

N/A – This is the first reportable period.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

- 1. GHG Emissions*
- 2. Carbon Footprint*
- 3. GHG intensity of investee company*
- 4. Exposure to companies active in the fossil fuel sector*
- 5. Share of non-renewable energy consumption and production*
- 6. Energy consumption intensity per high impact climate sector*
- 7. Activities negatively affecting biodiversity-sensitive areas*
- 8. Emissions to Water*
- 9. Hazardous waste ratio*
- 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises*
- 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises*
- 12. Unadjusted gender pay gap*
- 13. Board gender diversity*
- 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)*



What were the top investments of this financial product?

| Largest investments* | Sector | % Assets | Country |
|----------------------|--------|----------|---------|
| Microsoft | Equity | 4.5% | US |
| Alphabet | Equity | 4.2% | US |
| Sherwin Williams | Equity | 3.5% | US |
| Servicenow | Equity | 3.2% | US |
| Moodys | Equity | 3.1% | US |
| Amazon | Equity | 2.9% | US |
| Accenture Plc | Equity | 2.9% | Ireland |
| Agilent Technology | Equity | 2.8% | US |
| Topbuild Corp | Equity | 2.6% | US |
| Zoetis | Equity | 2.6% | US |

*Data as at December 2023 month end.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **[complete]**

What was the proportion of sustainability-related investments?

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

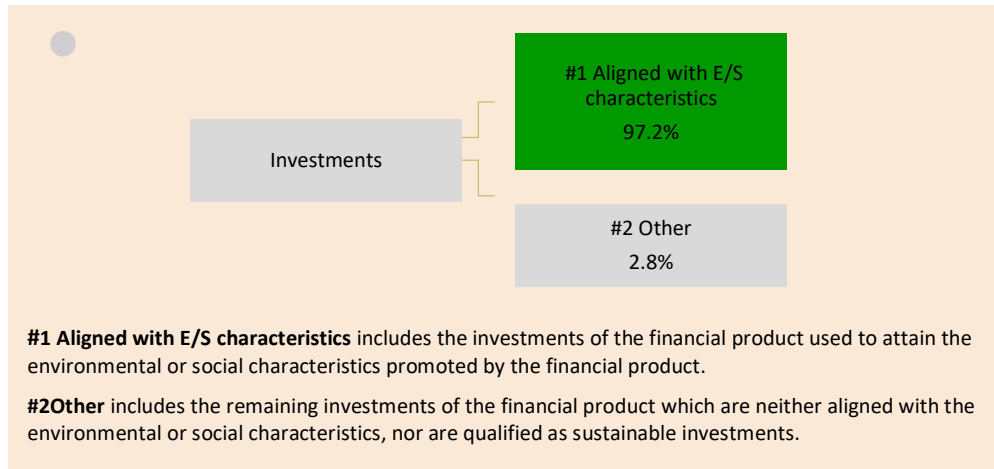
● What was the asset allocation?

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

The financial product targets investments in companies/issuers that generally display attractive environmental and/or social characteristics when compared to relevant peers and/or the broader investment universe. In addition the financial product excludes companies/issuers that are involved in certain business activities associated with negative environmental and/or social impact as set out in the exclusions policy. The financial product does not make sustainable investments.

On average 97.2% of the investments in the Fund were aligned with E/S characteristics over the reporting period.

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

The sector exposure of the equity holdings in the Fund as at the December 2023 month end is outlined below:

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

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

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

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

| | |
|-------------------------------|------------|
| <i>Communication Services</i> | <i>2%</i> |
| <i>Consumer Discretionary</i> | <i>10%</i> |
| <i>Consumer Staples</i> | <i>7%</i> |
| <i>Energy</i> | <i>0%</i> |
| <i>Financials</i> | <i>6%</i> |
| <i>Healthcare</i> | <i>21%</i> |
| <i>Industrials</i> | <i>21%</i> |
| <i>Materials</i> | <i>9%</i> |
| <i>Real Estate</i> | <i>0%</i> |
| <i>Technology</i> | <i>23%</i> |
| <i>Telecoms</i> | <i>0%</i> |
| <i>Utilities</i> | <i>0%</i> |



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

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

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

Yes: *[specify below and details in the graphs of the box]*

In fossil gas

In nuclear energy

No

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

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

Taxonomy-aligned activities are expressed as a share of:

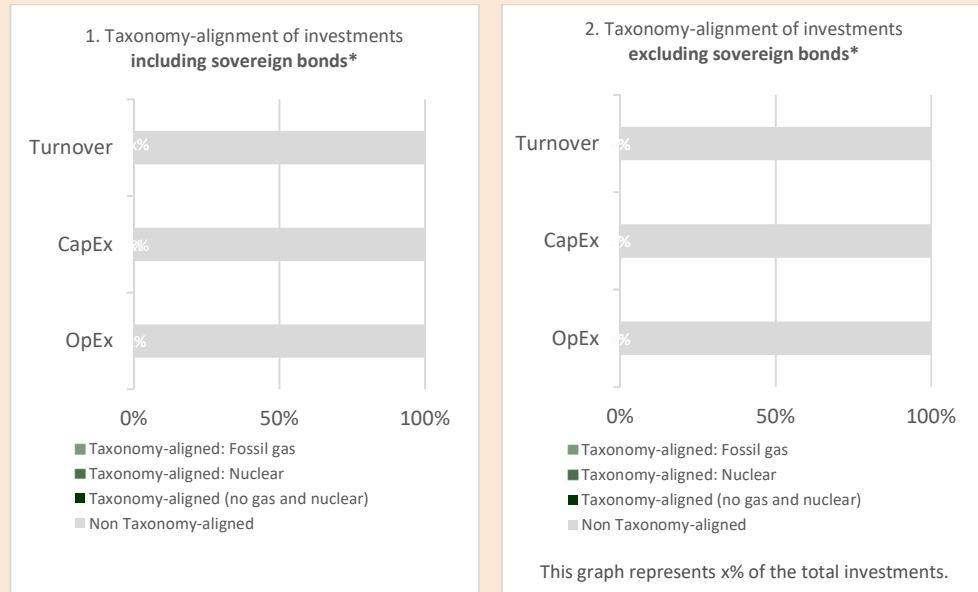
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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



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

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



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

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

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

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

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

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

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



What was the share of socially sustainable investments?

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



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

Euro Cash deposits, used to manage the volatility profile of the financial product, – there are no minimum environmental or social safeguards



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

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

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



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

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

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

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

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