

GOODBODY FUNDS ICAV

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

INTERIM UNAUDITED FINANCIAL STATEMENTS

For the period from 1 January 2018 to 30 June 2018

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**Goodbody Funds ICAV
ICAV and Other Information
For the period from 1 January 2018 to 30 June 2018**

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Goodbody Funds ICAV
Investment Manager's Report
For the period from 1 January 2018 to 30 June 2018

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

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of (0.1%) in the first half of 2018. For reference, the benchmark (3-month Euribor +3%) returned 1.3%. Since inception (18th December 2015), the Sub-Fund has gained 3.9% versus the 6.9% return of the benchmark.

The average asset allocation during the period was 45% global dividend-paying equities, 19% corporate bonds, 17% cash, 16% government bonds, and 3% publicly-listed REITs.

The primary driver of returns in the period was the global dividend-paying equities, which gained 0.6%. This compares to the 3.3% return for global equities. The top contributor to performance in the period was Danish healthcare company Coloplast (+30%), the global leader in chronic care products. Conversely, investment management and insurance company, Principal Financial Group (-20%), was the largest detractor from performance.

The Sub-Fund's short-dated government bonds provided a positive contribution to performance in spite of the rising interest rate environment – US 10-year yields rose 46 basis points to 2.86% in the first half of 2018. The Sub-Fund's property holdings also contributed positively to performance in the period. Equinix, a leading global provider of data services and a relatively new addition to the Sub-Fund, gained 8% since the position was initiated.

The Sub-Fund finished the period with an asset allocation of 40% global dividend-paying equities, 21% corporate bonds, 18% cash, 17% government bonds and 4% publicly-listed REITs.

Goodbody
28 August 2018

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2018 to 30 June 2018

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

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of (0.1%) in the first half of 2018. For reference, the benchmark (3-month Euribor +4%) returned 1.8%. Since inception (18th December 2015), the Sub-Fund has gained 8.2% versus the 9.6% return of the benchmark.

The average asset allocation during the period was 75% global dividend-paying equities, 10% corporate bonds, 7% cash, 5% government bonds, and 3% publicly-listed REITs.

The primary driver of returns in the period was the global dividend-paying equities, which gained 0.6%. This compares to the 3.3% return for global equities. The top contributor to performance in the period was Danish healthcare company Coloplast (+30%), the global leader in chronic care products. Conversely, investment management and insurance company, Principal Financial Group (-20%), was the largest detractor from performance.

The Sub-Fund's short-dated government bonds provided a positive contribution to performance in spite of the rising interest rate environment – US 10-year yields rose 46 basis points to 2.86% in the first half of 2018. The Sub-Fund's property holdings also contributed positively to performance in the period. Equinix, a leading global provider of data services and a relatively new addition to the Sub-Fund, gained 8% since the position was initiated.

The Sub-Fund finished the period with an asset allocation of 70% global dividend-paying equities, 11% corporate bonds, 8% cash, 8% government bonds and 3% publicly- listed REITs.

Goodbody
28 August 2018

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2018 to 30 June 2018

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

The Goodbody Global Smaller Companies Fund produced a return of 2.4% in the first half of 2018. For reference, the benchmark (MSCI World SMID) returned 4.7%. Since inception (28th October 2016), the Sub-Fund has gained 28.4% versus the 23.9% return of the benchmark.

The positive contribution from allocation (primarily the OW Technology position) was offset by a negative stock selection effect and adverse currency movements, contributing to the negative relative performance in the period.

The top performing holdings in the six month period were Japanese technology company CyberAgent (+58%) and Italian luxury goods company Moncler (+58%). On the other hand, the largest detractor from performance was international investment management company Affiliated Managers Group (-25%), where larger-than-expected fund outflows, has led to a lower near-term earnings outlook.

During the period, we reduced positions in Italian luxury goods company Moncler, Japanese technology company CyberAgent, Swedish E&P company Lundin Petroleum and French outsourced call centre operator Teleperformance following notable expansions in valuation. The investment manager also exited positions in US industrial Republic Services and US clinical development specialist IQVIA as recent share price performance pushed both company's market capitalisation towards 'large cap'.

The investment manager initiated new positions in Keysight (a specialist in electronic test and measurement systems), Christian Hansen (a developer of natural solutions for the food and beverage industry) and Tractor Supply (a specialist retailer catering to the needs of rural customers in the US) in the period.

Goodbody
28 August 2018

Goodbody Funds ICAV
Unaudited Statement of Financial Position
As at 30 June 2018

	Notes	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Global Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Assets					
Financial assets at fair value through profit or loss	5	23,333,964	26,822,060	15,746,558	65,902,582
Cash at bank	4	4,937,827	2,607,050	580,829	8,125,706
Margin cash	2	91,122	158,305	-	249,427
Subscriptions receivable		-	670,000	-	670,000
Due from brokers		-	-	102,761	102,761
Investment management rebate receivable	6, 12	43,226	43,764	31,600	118,590
Interest and dividends receivable		55,929	66,727	18,774	141,430
Other assets		491	-	-	491
Total assets		28,462,559	30,367,906	16,480,522	75,310,987
Liabilities					
Financial liabilities at fair value through profit or loss	5	11,648	20,215	-	31,863
Due to brokers		-	1,354,874	-	1,354,874
Investment management fees payable	6	35,829	39,244	26,982	102,055
Administration fees payable	6	3,596	3,467	3,433	10,496
Depository fees payable	6	1,916	1,863	1,898	5,677
Audit fees payable		3,682	3,373	2,077	9,132
Other liabilities		12,140	11,902	7,765	31,807
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		68,811	1,434,938	42,155	1,545,904
Net assets attributable to holders of redeemable participating shares		28,393,748	28,932,968	16,438,367	73,765,083

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

Goodbody Funds ICAV
Unaudited Statement of Financial Position (continued)
As at 30 June 2018

	Notes	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Global Smaller Companies Fund EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share
Class A EUR (1,912,633 shares)		10.65		
Class B EUR (772,561 shares)		10.39		
Class A EUR (1,748,053 shares)			11.20	
Class B EUR (863,843 shares)			10.82	
Class B EUR (1,281,688 shares)				12.83

Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2017

		Goodbody Dividend Income Cautious Fund As at 31 December 2017 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2017 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2017 EUR	Goodbody Funds ICAV Total As at 31 December 2017 EUR
	Notes				
Assets					
Financial assets at fair value through profit or loss	5	22,036,248	20,489,962	14,375,994	56,902,204
Cash at bank	4	4,259,053	2,721,951	266,695	7,247,699
Margin Cash	2	75,112	100,261	-	175,373
Subscriptions receivable		572,230	730,000	-	1,302,230
Investment management rebate receivable	6, 12	81,303	81,796	38,726	201,825
Interest and dividends receivable		51,652	24,263	16,177	92,092
Total assets		27,075,598	24,148,233	14,697,592	65,921,423
Liabilities					
Financial liabilities at fair value through profit or loss	5	3,629	4,863	-	8,492
Investment management fees payable	6	25,771	24,444	17,525	67,740
Administration fees payable	6	7,665	7,581	3,661	18,907
Depository fees payable	6	3,916	3,930	1,964	9,810
Audit fees payable		4,538	3,989	2,473	11,000
Other liabilities		9,589	8,616	5,455	23,660
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		55,108	53,423	31,078	139,609
Net assets attributable to holders of redeemable participating shares		27,020,490	24,094,810	14,666,514	65,781,814

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2017

		Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund
	Notes	As at 31 December 2017 EUR	As at 31 December 2017 EUR	As at 31 December 2017 EUR
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share
Class A EUR (1,885,707 shares)		10.65	-	-
Class B EUR (668,184 shares)		10.39	-	-
Class A EUR (1,302,835 shares)		-	11.21	-
Class B EUR (877,175 shares)		-	10.83	-
Class B EUR (1,171,688 shares)		-	-	12.52

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

Goodbody Funds ICAV
Unaudited Statement of Comprehensive Income
For the period from 1 January 2018 to 30 June 2018

	Notes	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Income					
Dividend income	2	264,445	402,222	152,064	818,731
Interest income	2	34,113	9,523	9	43,645
Withholding tax		(44,084)	(68,426)	(31,239)	(143,749)
Investment manager rebate	6	40,689	41,274	30,740	112,703
Total income		295,163	384,593	151,574	831,330
Expenses					
Investment Management fee	6	52,760	57,086	39,247	149,093
Administration fee	6	23,473	23,301	12,667	59,441
Legal fee		6,032	5,821	3,488	15,341
Depositary fee	6	12,030	11,978	7,935	31,943
Audit fee		4,102	3,959	2,372	10,433
Consultancy fee		8,646	8,344	4,999	21,989
Directors' fees	7	4,277	3,989	1,734	10,000
Transaction fees		29,263	48,423	18,224	95,910
Interest expense	2	3,540	3,880	938	8,358
Miscellaneous expenses		19,311	19,265	17,716	56,292
Total operating expenses		163,434	186,046	109,320	458,800
Net investment income		131,729	198,547	42,254	372,530
Net realised and unrealised (loss)/gain on investments and foreign currency					
Net realised gain/(loss) on foreign currency		4,644	4,347	(3,389)	5,602
Net realised and change in unrealised (loss)/gain from investments at fair value through profit and loss		(126,446)	(192,939)	351,958	32,573
		(121,802)	(188,592)	348,569	38,175
Change in net assets attributable to holders of redeemable participating shares resulting from operations		9,927	9,955	390,823	410,705

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

Goodbody Funds ICAV
Unaudited Statement of Comprehensive Income
For the period 1 January 2017 to 30 June 2017

	Notes	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Income					
Dividend income	2	136,904	234,279	92,535	463,718
Interest income	2	38,587	9,419	259	48,265
Withholding tax		(18,223)	(31,533)	(18,978)	(68,734)
Investment manager rebate	6	30,868	32,340	17,831	81,039
Total income		188,136	244,505	91,647	524,288
Expenses					
Investment Management fee	6	33,542	38,613	24,314	96,469
Administration fee	6	14,473	14,537	9,131	38,141
Legal fee		2,263	2,441	1,374	6,078
Depositary fee	6	6,757	6,766	5,996	19,519
Audit fee		3,863	4,168	2,345	10,376
Consultancy fee		8,108	8,747	2,009	18,864
Directors' fees	7	3,679	3,969	2,234	9,882
Transaction fees		22,258	26,273	22,907	71,438
Interest expense	2	6,305	4,331	748	11,384
Organisational fees	2	(10,570)	(10,570)	21,140	-
Miscellaneous expenses		13,953	19,451	5,906	39,310
Total operating expenses		104,631	118,726	98,104	321,461
Net investment income/(loss)		83,505	125,779	(6,457)	202,827
Net realised and unrealised (loss)/gain on investments and foreign currency					
Net realised (loss)/gain on foreign currency		(19,781)	(25,227)	587	(44,421)
Net realised and change in unrealised (loss)/gain from investments at fair value through profit and loss		(83,210)	6,682	744,318	667,790
		(102,991)	(18,545)	744,905	623,369
Change in net assets attributable to holders of redeemable participating shares resulting from operations		(19,486)	107,234	738,448	826,196

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

Goodbody Funds ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period from 1 January 2018 to 30 June 2018

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	27,020,490	24,094,810	14,666,514	65,781,814
Net increase in net assets attributable to holders of redeemable participating shares from operations	9,927	9,955	390,823	410,705
Share capital transactions				
Proceeds from redeemable participating shares issued	2,279,174	5,308,075	1,804,289	9,391,538
Payments for redeemable participating shares redeemed	(915,843)	(479,872)	(423,259)	(1,818,974)
Net increase in net assets resulting from share capital transactions	1,363,331	4,828,203	1,381,030	7,572,564
Net assets attributable to holders of redeemable participating shares at end of period	28,393,748	28,932,968	16,438,367	73,765,083

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

Goodbody Funds ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares
For the period from 1 January 2017 to 30 June 2017

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	14,173,167	15,275,175	6,318,217	35,766,559
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(19,486)	107,234	738,448	826,196
Share capital transactions				
Proceeds from redeemable participating shares issued	9,088,203	5,271,952	4,890,365	19,250,520
Payments for redeemable participating shares redeemed	(2,634,640)	(3,115,584)	(351,850)	(6,102,074)
Net increase in net assets resulting from share capital transactions	6,453,563	2,156,368	4,538,515	13,148,446
Net assets attributable to holders of redeemable participating shares at end of period	20,607,244	17,538,777	11,595,180	49,741,201

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

Goodbody Funds ICAV
Unaudited Statement of Cash Flows (continued)
For the period from 1 January 2018 to 30 June 2018

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	9,927	9,955	390,823	410,705
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	5,684	11,289	11,077	28,050
(Increase) in margin cash balance	(16,010)	(58,044)	-	(74,054)
(Increase) in due from brokers	-	-	(102,761)	-
(Increase) in interest and dividend receivable	(4,277)	(42,464)	(2,597)	(49,338)
(Increase) in other assets	(491)	-	-	(491)
Decrease in other receivables	38,077	38,032	7,126	83,235
Increase in due from brokers	-	1,354,874	-	1,354,874
Net change in financial assets and liabilities at fair value through profit or loss	(1,289,697)	(6,316,746)	(1,370,564)	(8,977,007)
Net cash used in operating activities	(1,256,787)	(5,003,104)	(1,066,896)	(7,224,026)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	2,851,404	5,368,075	1,804,289	10,023,768
Payments on redemption of redeemable participating shares	(915,843)	(479,872)	(423,259)	(1,818,974)
Net cash provided by financing activities	1,935,561	4,888,203	1,381,030	8,204,794
Net increase in cash and cash equivalents	678,774	(114,901)	314,134	878,007
Cash and cash equivalents at beginning of the period	4,259,053	2,721,951	266,695	7,247,699
Cash and cash equivalents at end of period	4,937,827	2,607,050	580,829	8,125,706

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

Goodbody Funds ICAV
Unaudited Statement of Cash Flows (continued)
For the period from 1 January 2018 to 30 June 2018

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Net cash flow from operating activities and financing activities includes:				
Interest received	52,002	6,545	9	58,556
Interest paid	(3,540)	(3,880)	(938)	(8,358)
Dividend received	242,279	362,736	149,467	754,482

Goodbody Funds ICAV
Unaudited Statement of Cash Flows
For the period from 1 January 2017 to 30 June 2017

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Cash flows from operating activities				
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares resulting from operations	(19,486)	107,234	738,448	826,196
Cash flows generated by operations:				
Increase in net accounts payable and accrued expenses	27,829	33,689	37,432	98,950
(Increase) in margin cash balance	(6,691)	(13,904)	-	(20,595)
(Increase) in interest and dividend receivable	(23,578)	(16,646)	(9,727)	(49,951)
Decrease/(Increase) in other assets	636	(877)	-	(241)
(Increase) in other receivables	(30,868)	(32,339)	(17,831)	(81,038)
Increase in due to broker	405,100	867,067	10,146	1,282,313
Net change in financial assets and liabilities at fair value through profit or loss	(5,297,803)	(2,041,775)	(5,363,829)	(12,703,407)
Net cash used in operating activities	(4,944,861)	(1,097,551)	(4,605,361)	(10,647,773)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	9,077,866	4,977,124	4,827,922	18,882,912
Payments on redemption of redeemable participating shares	(2,583,345)	(3,115,584)	(107,137)	(5,806,066)
Net cash provided by financing activities	6,494,521	1,861,540	4,720,785	13,076,846
Net increase in cash and cash equivalents	1,549,660	763,989	115,424	2,429,073
Cash and cash equivalents at beginning of the period	2,163,089	1,032,189	169,205	3,364,483
Cash and cash equivalents at end of period	3,712,749	1,796,178	284,629	5,793,556

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

Goodbody Funds ICAV
Unaudited Statement of Cash Flows
For the period from 1 January 2017 to 30 June 2017 (continued)

	Goodbody Dividend Income Cautious Fund EUR	Goodbody Dividend Income Balanced Fund EUR	Goodbody Smaller Companies Fund EUR	Goodbody Funds ICAV Total EUR
Net cash flow from operating activities and financing activities includes:				
Interest received	32,997	15,604	259	48,860
Interest paid	(6,305)	(4,331)	(748)	(11,384)
Dividend received	118,916	211,448	82,808	413,172

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

Goodbody Funds ICAV
Notes to the Financial Statements
For the period from 1 January 2018 to 30 June 2018

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 2015 as amended (the “Central Bank UCITS Regulations”) on 21 August 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 (collectively the “Sub-Funds”). The ICAV has two other sub-funds which have been approved by the Central Bank but have yet to launch – the Goodbody Dividend Income Growth Fund and the Goodbody Global Leaders Fund.

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.

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. It may also invest in Money Market Instruments such as T-Bills.

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the period from 1 January 2018 to 30 June 2018.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRS IC”) as adopted by the European Union (“EU”) and those parts of the ICAV Act 2015 applicable to entities reporting under IFRS and the Central Bank UCITS Regulations. These condensed financial statements have been prepared in conformity with the requirements for interim financial reporting in IAS 34. The accounting policies applied and method of computation followed in these financial statements are the same as those applied in the ICAV’s annual financial statements, as at and for the year ended 31 December 2017. 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 period from 1 January 2018 to 30 June 2018

2. Principal Accounting Policies (continued)

b) Standards, amendments and interpretations to existing standards

The following standards and amendments to existing standards have been published and are mandatory for the ICAV's accounting periods beginning on or after 1 January 2018 or later periods:

IFRS 9, "Financial instruments" (effective 1 January 2018) - the new standard addresses classification and measurement of financial assets. IFRS 9 replaces the multiple classification models in IAS 39 with a single model that has only two classification categories: amortised cost and fair value. Classification under IFRS 9 is driven by the entity's business model for managing financial assets and the contractual characteristics of the financial assets. The adaptation of this standard does not have a material impact on the ICAV.

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

Classification

The ICAV classifies its' investments in equity securities, debt securities and related derivatives as financial assets or financial liabilities at fair value through profit or loss. These financial assets and liabilities are classified as held for trading or designated by Directors at fair value through profit or loss at inception.

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 initially recognised at cost, and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership.

Measurement

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

Fair Value Estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

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 Unaudited Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Unaudited 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 assets and settle the liability simultaneously. All financial assets and liabilities are presented gross as at 30 June 2018.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

2. Principal Accounting Policies (continued)

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

Realised Gains and Losses from Sale of Investments

Realised gains and losses on investment transactions are calculated using the average cost method.

Gains and losses realised on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Unaudited Statement of Comprehensive Income.

d) Accounting for Investment Income and Expenses

Interest

Interest income and expense are recognised using the accruals basis. It includes interest income from cash and cash equivalents.

Operating Expenses

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

Dividend Income

Dividends are credited to the Unaudited 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 Unaudited Statement of Comprehensive Income, and net of any tax credits.

e) Foreign Currency

Functional and Presentation Currency

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

Monetary assets and liabilities denominated in currencies other than the functional currencies are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Unaudited Statement of Comprehensive Income.

f) Redeemable Participating Shares

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

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

h) Margin Cash

Margin accounts represent cash deposits with brokers, transferred as collateral against options.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

2. Principal Accounting Policies (continued)

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. These requirements have been adopted by the ICAV and are disclosed in the Unaudited Statement of Comprehensive Income.

j) Anti-Dilution Levy

To preserve the value of the underlying assets and to cover dealing costs, the Investment Manager, on behalf of the ICAV, may deduct from the repurchase proceeds, when there are 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 a credit to income on the Unaudited Statement of Comprehensive Income. There were no such charges imposed for the 1 January 2018 to 30 June 2018.

k) Establishment Expenses

For the purpose of calculating the dealing Net Asset Value and per the ICAV's prospectus, the preliminary expenses incurred in connection with the establishment and initial issue of shares in the 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.

l) Realised and Unrealised Gains/Losses

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 Unaudited Statement of Comprehensive Income.

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.

Share capital transactions for the period from 1 January 2018 to 30 June 2018 are summarised in the table below:

	Goodbody Dividend Income Cautious Fund 30 June 2018 Class A Euro Accumulation Shares	Goodbody Dividend Income Cautious Fund 30 June 2018 Class B Euro Accumulation Shares	Goodbody Dividend Income Balanced Fund 30 June 2018 Class A Euro Accumulation Shares
Opening Balance	1,885,707	668,184	1,302,835
Shares issued	100,092	117,889	462,983
Shares redeemed	(73,166)	(13,512)	(17,765)
Ending balance	<u>1,912,633</u>	<u>772,561</u>	<u>1,748,053</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

3. Share Capital Transactions (continued)

	Goodbody Dividend Income Balanced Fund 30 June 2018 Class B Euro Accumulation Shares	Goodbody Smaller Companies Fund 30 June 2018 Class B Euro Accumulation Shares
Opening Balance	877,175	1,171,668
Shares issued	12,853	143,591
Shares redeemed	(26,185)	(33,571)
Ending balance	<u>863,843</u>	<u>1,281,688</u>

Share capital transactions for the period ended 30 June 2017 are summarised in the table below:

	Goodbody Dividend 30 June 2017 Class A Euro Accumulation Shares	Goodbody Dividend 30 June 2017 Class B Euro Accumulation Shares	Goodbody Dividend 30 June 2017 Class A Euro Accumulation Shares
Opening Balance	648,821	726,013	624,724
Shares issued	727,434	141,890	251,378
Shares redeemed	-	(255,679)	(31,747)
Ending balance	<u>1,376,255</u>	<u>612,224</u>	<u>844,355</u>

	Goodbody Dividend 30 June 2017 Class B Euro Accumulation Shares	Goodbody Smaller 30 June 2017 Class B Euro Accumulation Shares
Opening Balance	815,307	593,837
Shares issued	240,887	426,408
Shares redeemed	(260,112)	(30,086)
Ending balance	<u>796,082</u>	<u>990,159</u>

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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

3. Share Capital Transactions (continued)

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 and Cash Equivalents

	Goodbody Dividend Income Cautious Fund 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund 30 June 2018 EUR	Goodbody Smaller Companies Fund 30 June 2018 EUR
Cash at Bank	4,937,827	2,607,050	580,829
	4,937,827	2,607,050	580,829

	Goodbody Dividend Income Cautious Fund 31 December 2017 EUR	Goodbody Dividend Income Balanced Fund 31 December 2017 EUR	Goodbody Smaller Companies Fund 31 December 2017 EUR
Cash at bank	4,259,053	2,721,951	266,695
	4,259,053	2,721,951	266,695

Cash balances are held at CACEIS Bank, Ireland Branch.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

5. Financial Instruments at Fair Value through profit or loss

	Goodbody Dividend Income Cautious Fund For the period 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund For the period 30 June 2018 EUR	Goodbody Smaller Companies Fund For the period 30 June 2018 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	12,316,459	21,208,976	15,746,558
Exchange traded fund	2,582,509	925,732	-
Corporate bonds	3,378,567	2,328,417	-
Government bonds	4,945,086	2,173,428	-
Options contracts (Note 9)	111,343	185,507	-
	<u>23,333,964</u>	<u>26,822,060</u>	<u>15,746,558</u>
	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss			
Options contracts (Note 9)	(11,648)	(20,215)	-
	<u>(11,648)</u>	<u>(20,215)</u>	<u>-</u>
	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Listed equity securities	12,249,461	17,028,529	14,375,994
Exchange traded fund	2,596,924	930,900	-
Corporate bonds	2,404,033	1,553,414	-
Government bonds	4,212,345	710,408	-
Options contracts (Note 9)	114,399	150,079	-
Treasury Bills	459,086	116,632	-
	<u>22,036,248</u>	<u>20,489,962</u>	<u>14,375,994</u>
	EUR	EUR	EUR
Financial liabilities at fair value through profit or loss			
Options contracts (Note 9)	(3,629)	(4,863)	-
	<u>(3,629)</u>	<u>(4,863)</u>	<u>-</u>
	EUR	EUR	EUR

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 period from 1 January 2018 to 30 June 2018

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 period ended 30 June 2018 were EUR 52,760 (30 June 2017: EUR 33,542) of which EUR 35,829 (31 December 2017: EUR 25,771) was payable at period end.

The Goodbody Dividend Income Balanced Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.4% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the period ended 30 June 2018 were EUR 57,086 (30 June 2017: EUR 38,613) of which EUR 39,244 (31 December 2017: EUR 24,444) was payable at period end.

The Goodbody Smaller Companies Fund Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the period ended 30 June 2018 were EUR 39,247 (30 June 2017: EUR 24,314) of which EUR 26,982 (31 December 2017: EUR 17,525) was payable at period end.

Administration Fees

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

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

The administration fee is subject to a minimum fee of EUR 36,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Funds. The Administrator is also entitled to recover any out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of the Sub-Fund out of the assets of the Sub-Funds on an actual cost basis.

Administration fees charged for the period ended 30 June 2018 were EUR 59,441 (30 June 2017: EUR 38,141), of which EUR 10,496 (31 December 2017: EUR 18,907) was payable at the period 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, with a 50% reduction in the minimum fee for the first 12 months after the launch of the 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-Fund (plus VAT thereon, if any).

At the period end Depositary fees incurred by the Sub-Funds amounted to EUR 31,943 (30 June 2017: EUR 19,519) of which EUR 5,677 (31 December 2017: EUR 9,810) was payable at the period end.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

6. Fees and Expenses (continued)

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”). Should the cumulative Operating Expenses accrued over the first reporting period from inception of the Sub-Fund to 31 December 2016 and then at each annual reporting period thereafter exceed 0.25% of the average daily NAV of a Sub-Fund over the same reporting period, 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 period. Should the cumulative Operating Expenses exceed the 0.25% per annum of the average daily NAV of the Sub-Fund limit on any Valuation Day of the Sub-Fund, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be accrued within the NAV as a rebate payable by the Investment Manager to the Sub-Fund.

As at 30 June 2018 operating expenses reimbursements totalling EUR 118,590 (31 December 2017: EUR 201,825) were accrued but not received and are shown on the Unaudited Statement of Financial Position of the Sub-Funds as at 30 June 2018. Operating expenses reimbursements totalling EUR 112,703 were accrued for the period (30 June 2017: EUR 81,089).

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 40,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the ICAV. Any increase above the maximum permitted fee will be notified in advance to Shareholders. The Directors may elect to waive their entitlement to receive a fee as is the case with those Directors connected with the Investment Manager, i.e. Alison Manley, Andy Green and James Forbes. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors are entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

As at 30 June 2018, the total Directors’ remuneration incurred by the ICAV was EUR 10,000 (30 June 2017: EUR 9,882), of which EUR 4,979 (31 December 2017: EUR NIL) was payable at the period 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 30 June 2018, the following options contracts are held at fair value:

	Goodbody Dividend Income Cautious Fund 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund 30 June 2018 EUR	Goodbody Dividend Income Cautious Fund 31 December 2017 EUR	Goodbody Dividend Income Balanced Fund 31 December 2017 EUR
Assets at fair value through profit or loss				
Put options contracts	111,343	185,507	114,399	150,079
Total	111,343	185,507	114,399	150,079

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

8. Derivative Contracts (continued)

	Goodbody Dividend Income Cautious Fund 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund 30 June 2018 EUR	Goodbody Dividend Income Cautious Fund 31 December 2017 EUR	Goodbody Dividend Income Balanced Fund 31 December 2017 EUR
Liabilities at fair value through profit or loss				
Call options contracts	(11,648)	(20,215)	(3,629)	(4,863)
Total	<u>(11,648)</u>	<u>(20,215)</u>	<u>(3,629)</u>	<u>(4,863)</u>

Options were covered by the underlying exposure to equity.

The Goodbody Dividend Income Cautious Fund held gross notional value of call options amounts of EUR (630,353) (31 December 2017: EUR (583,361)) and gross notional value of put options amounts of EUR 24,300,022 (31 December 2017: EUR 6,897,691) at 31 December 2017. The Goodbody Dividend Income Balanced Fund held gross notional value of call options amounts of EUR (1,153,221) (31 December 2017: EUR (777,606)) and gross notional value of put options amounts of EUR 37,830,084 (31 December 2017: EUR 10,923,372) at 30 June 2018.

The Sub-Funds purchase or sell put and call options through listed exchanges. Options purchased provide the Sub-Funds with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Funds are exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by the Sub-Funds provide the purchaser of the option the opportunity to purchase from or sell to the Sub-Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. Premiums received from writing options are marked-to-market and the resulting gains or losses are recorded in the Statement of Comprehensive Income account. The total fair value of unsettled options held by the Goodbody Dividend Income Cautious Fund at the period end amounted to EUR 99,695 (31 December 2017: EUR 110,770). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the period end amounted to EUR 165,292 (31 December 2017: EUR 145,216).

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 period from 1 January 2018 to 30 June 2018

9. Efficient Portfolio Management (continued)

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

Realised and unrealised gains and losses on options entered into during the period are as below:

	Goodbody Dividend Income Cautious Fund		Goodbody Dividend Income Balanced Fund	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
	EUR	EUR	EUR	EUR
	30 June 2018	30 June 2018	30 June 2018	30 June 2018
Options	(61,934)	(3,278)	(118,012)	(6,607)
	(61,934)	(3,278)	(118,012)	(6,607)

Realised and unrealised gains and losses on options entered into during the period from 1 January 2017 to 30 June 2017 are as below:

	Goodbody Dividend Income Cautious Fund		Goodbody Dividend Income Balanced Fund	
	Realised gain/(loss)	Unrealised gain/(loss)	Realised gain/(loss)	Unrealised gain/(loss)
	EUR	EUR	EUR	EUR
	30 June 2017	30 June 2017	30 June 2017	30 June 2017
Options	(173,640)	55,312	(323,721)	98,019
	(173,640)	55,312	(323,721)	98,019

Transaction costs are embedded in the 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 custody/counterparty risk. Custody/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-Funds 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 period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(b) Credit Risk (continued)

Most 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-Fund monitors its risk by monitoring the credit quality and financial positions of the counterparties the Sub-Funds use.

As at 30 June 2018 the Standard and Poor's rating of CACEIS Bank was A (31 December 2017: A).

The Sub-Funds will have a credit risk on the issuer of debt securities in which it invests 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 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 Sub-Funds were exposed to credit risk on cash, equities, bonds and options it held during the period.

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-Fund's overall liquidity positions are reviewed on a daily basis for the Sub-Funds.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(d) Market Risk

(i) Market Price Risk

The ICAV uses the commitment approach to calculate global exposure.

Market price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss the Sub-Funds might suffer, through its 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 Goodbody Dividend Income Balanced Fund and the Goodbody Global Smaller Companies Fund may invest up to 100% of their NAV in equity securities. The Goodbody Dividend Income Cautious Fund may invest up to 60% of its NAV in equity securities. These securities are subject to market price risk.

(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.

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.

(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-Fund 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 their 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 period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(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 7 “Financial Instruments: Disclosures”, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

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

The three levels of the fair value hierarchy are as follows:

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

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

The Sub-Funds’ investments in equities and options are classified within level 1 – Quoted prices in active markets that are accessible at the measurement date for identical, unrestricted investments.

The corporate bonds and government bonds are classified within level 2.

The table overleaf summarises the Sub-Funds’ classification of investments, into the above hierarchy levels as of 30 June 2018:

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Dividend Income Cautious Fund

As at 30 June 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	12,316,459	-	-	12,316,459
Exchange traded fund	2,582,509	-	-	2,582,509
Corporate bonds	-	3,378,567	-	3,378,567
Government bonds	790,903	4,154,183	-	4,945,086
<i>Derivative assets</i>				
Options	111,343	-	-	111,343
	15,801,214	7,532,750	-	23,333,964
Financial liabilities at fair value				
through profit or loss				
<i>Derivative liabilities</i>				
Options	(11,648)	-	-	(11,648)
	(11,648)	-	-	(11,648)

Goodbody Dividend Income Balanced Fund

As at 30 June 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	21,208,976	-	-	21,208,976
Exchange traded fund	925,732	-	-	925,732
Corporate bonds	-	2,328,417	-	2,328,417
Government bonds	375,704	1,797,724	-	2,173,428
<i>Derivative assets</i>				
Options	185,507	-	-	185,507
	22,695,919	4,126,141	-	26,822,060
Financial liabilities at fair value				
through profit or loss				
<i>Derivative liabilities</i>				
Options	(20,215)	-	-	(20,215)
	(20,215)	-	-	(20,215)

Goodbody Smaller Companies Fund

As at 30 June 2018

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	15,746,558	-	-	15,746,558
	15,746,558	-	-	15,746,558

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

The table below summarises the Sub-Fund's classification of investments, into the above hierarchy levels as of 31 December 2017:

Goodbody Dividend Income Cautious Fund

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	12,249,461	-	-	12,249,461
Exchange traded fund	2,596,924	-	-	2,596,924
Corporate bonds	-	2,404,033	-	2,404,033
Government bonds	1,050,837	3,161,508	-	4,212,345
Treasury bills	459,086	-	-	459,086
<i>Derivative assets</i>				
Options	114,399	-	-	114,399
	16,470,707	5,565,541	-	22,036,248
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value				
through profit or loss				
<i>Derivative liabilities</i>				
Options	(3,629)	-	-	(3,629)
	(3,629)	-	-	(3,629)

Goodbody Dividend Income Balanced Fund

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	17,028,529	-	-	17,028,529
Exchange traded fund	930,900	-	-	930,900
Corporate bonds	-	1,553,414	-	1,553,414
Government bonds	490,657	219,751	-	710,408
Treasury bills	116,632	-	-	116,632
<i>Derivative assets</i>				
Options	150,079	-	-	150,079
	18,716,797	1,773,165	-	20,489,962
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial liabilities at fair value				
through profit or loss				
<i>Derivative liabilities</i>				
Options	(4,863)	-	-	(4,863)
	(4,863)	-	-	(4,863)

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Smaller Companies Fund

As at 31 December 2017

	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets at fair value				
through profit or loss - held for trading				
Listed equity securities	14,375,994	-	-	14,375,994
	14,375,994	-	-	14,375,994

There were no transfers between the levels during the period ended 30 June 2018 and year ended 31 December 2017.

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. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares or the ending of each eight year period for which the investment was held.

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

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

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

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

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

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.

Alison Manley, Andy Green and James Forbes are directors of the ICAV, and employees of Goodbody.

At the period end the investment management fees incurred by the ICAV were EUR 149,093 (30 June 2017: EUR 96,469). EUR 102,055 (31 December 2017: EUR 67,740) was payable at the period end.

At the period end the total Directors' remuneration incurred by the ICAV was EUR 10,000 (30 June 2017: EUR 9,882). EUR 4,979 (31 December 2017: EUR Nil) was payable at the period end.

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"). Operating Expenses in excess of the Operating Expenses Cap will be paid as a rebate by the Investment Manager to the Sub-Fund. At the period end operating expenses reimbursements totalling EUR 118,590 (31 December 2017: EUR 201,825) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 30 June 2018.

The Investment Manager and their affiliates hold 250,000 shares (31 December 2017: 250,000 shares) in the Goodbody Dividend Income Balanced Fund Class B Euro Accumulation Class and 250,000 shares (31 December 2017: 250,000 shares) in the Goodbody Dividend Income Cautious Fund Class B Euro Accumulation Class as at 30 June 2018.

The Board of Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 41 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the period complied with the obligations set out in that regulation.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

13. Net Asset Value Comparison

Goodbody Dividend Income Cautious Fund

Class A Euro	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 20,369,952	EUR 20,085,589	EUR 14,365,881
Shares in Issue	1,912,633	1,885,707	1,376,255
Net Asset Value per share	EUR 10.65	EUR 10.65	EUR 10.44

Class B Euro	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 8,023,796	EUR 6,945,766	EUR 6,241,363
Shares in Issue	772,561	668,184	612,224
Net Asset Value per share	EUR 10.39	EUR 10.39	EUR 10.19

Goodbody Dividend Income Balanced Fund

Class A Euro	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 19,586,388	EUR 14,605,257	EUR 9,176,198
Shares in Issue	1,748,053	1,302,835	844,355
Net Asset Value per share	EUR 11.20	EUR 11.21	EUR 10.87

Class B Euro	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 9,346,580	EUR 9,500,426	EUR 8,362,579
Shares in Issue	863,843	877,175	796,082
Net Asset Value per share	EUR 10.82	EUR 10.83	EUR 10.50

Goodbody Smaller Companies Fund

Class A Euro	30 June 2018	31 December 2017	30 June 2017
Net Asset Value	EUR 16,438,367	EUR 14,684,466	11,595,180
Shares in Issue	1,281,688	1,171,668	990,159
Net Asset Value per share	EUR 12.83	EUR 12.53	11.71

14. Soft Commission

There were no soft commission arrangements entered into during the period (period ended 30 June 2017: Not Applicable).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

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

The following table provides a reconciliation of the Net Asset Value for dealing purposes to the financial statements Net Asset Value as of 30 June 2018 and 31 December 2017.

	Goodbody Dividend Income Cautious Fund 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund 30 June 2018 EUR	Goodbody Smaller Companies Fund 30 June 2018 EUR
Net Asset Value for dealing purposes	28,402,815	28,942,043	16,454,007
Adjustment for write off of organisation costs	(9,067)	(9,075)	(15,640)
Net asset value per financial statements	<u>28,393,748</u>	<u>28,932,968</u>	<u>16,438,367</u>

	Goodbody Dividend Income Cautious Fund 31 December 2017 EUR	Goodbody Dividend Income Balanced Fund 31 December 2017 EUR	Goodbody Smaller Companies Fund 31 December 2017 EUR
Net Asset Value for dealing purposes	27,031,355	24,105,683	14,684,466
Adjustment for write off of organisation costs	(10,865)	(10,873)	(17,952)
Net asset value per financial statements	<u>27,020,490</u>	<u>24,094,810</u>	<u>14,666,514</u>

The following table provides a reconciliation of the Net Asset Value per share for dealing purposes to the financial statements Net Asset Value per share as of 30 June 2018 and 31 December 2017.

	Goodbody Dividend Income Cautious Fund 30 June 2018 Class A EUR	Goodbody Dividend Income Balanced Fund 30 June 2018 Class A EUR	Goodbody Smaller Companies Fund 30 June 2018 Class A EUR
Net Asset Value per share for dealing purposes	10.65	11.21	12.84
Net Asset Value per share per financial statements	10.65	11.20	12.83
	Class B EUR	Class B EUR	
Net Asset Value per share for dealing purposes	10.39	10.82	
Net Asset Value per share per financial statements	10.39	10.82	
	Goodbody Dividend Income Cautious Fund 31 December 2017 Class A EUR	Goodbody Dividend Income Balanced Fund 31 December 2017 Class A EUR	Goodbody Smaller Companies Fund 31 December 2017 Class A EUR
Net Asset Value per share for dealing purposes	10.65	11.21	12.53
Net Asset Value per share per financial statements	10.65	11.21	12.52
	Class B EUR	Class B EUR	
Net Asset Value per share for dealing purposes	10.39	10.83	
Net Asset Value per share per financial statements	10.39	10.83	

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2018 to 30 June 2018

16. Exchange Rates

The following exchange rates were used at 30 June 2018 and 31 December 2017 to convert investments and other assets and liabilities denominated from local to base currency:

30 June 2018		31 December 2017	
AUD	1.5802	AUD	1.53525
CAD	1.53585	CAD	1.5045
CHF	1.15935	CHF	1.17015
DKK	7.4507	DKK	7.4454
GBP	0.8844	GBP	0.8877
JPY	129.3237	JPY	135.2701
NOK	9.5160	NOK	9.8218
SEK	10.4449	SEK	9.8315
SGD	1.5920	SGD	1.6048
USD	1.1676	USD	1.2008

17. Significant events during the period

There were no significant events during the period.

18. Significant events after the period end

On 31 July 2018, Goodbody announced that it will be acquired by a Chinese consortium led by the Zhongze Group. The Zhongze Group is a Chinese investment holdings company, with a broad sectoral investment mandate. The Zhongze Group is supported in the acquisition transaction by Pioneer Century Limited, a privately owned Chinese investment company, and Zhongze Group's financial advisor, JIC Trust Co. Limited, an asset management company wholly-owned by CIC, China's sovereign wealth fund. The proposed acquisition is subject to regulatory approval and is expected to close by the end of 2018 and will see the consortium take 100% ownership of Goodbody.

On 2 August 2018, the Central Bank of Ireland approved a revised prospectus for the ICAV and revised supplements for the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund. The revised prospectus includes revised disclosures in relation to: 1) Markets in Financial Instruments Directive (MiFID) and specifically removes disclosures relating to soft commissions and inserts specific reference to investment research costs being payable out of the assets of the relevant Funds, 2) General Data Protection Regulations (GDPR), 3) hedged share classes and 4) Irish taxation. The revised supplements provide for the investment by the Goodbody Dividend Income Balanced Fund and the Goodbody Dividend Income Cautious Fund in commodity-index linked derivative instruments and/or exchange traded notes and which investments would be subject to a maximum limit of 7.5% of Net Asset Value of the respective funds.

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

19. Commitments and contingent liabilities

As at the period ended 30 June 2018, the ICAV did not have any significant commitments or contingent liabilities (31 December 2017: None).

20. Comparative Information

Comparative figures are for the period ended 31 December 2017 for the Unaudited Statement of Financial Position and related notes and for the period ended 30 June 2017 for the Unaudited Statement of Comprehensive Income and related notes, the Unaudited Statement of Changes in Net Assets attributable to Redeemable Participating Shareholders and the Unaudited Statement of Cash Flows.

21. Approval of the financial statements

The Board of Directors approved the financial statements on 28 August 2018.

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments
As at 30 June 2018

Goodbody Dividend Income Cautious Fund

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities</i>			
	<i>Canada</i>			
4,769	INTACT FINANCIAL CORP	CAD	289,553	1.02%
8,672	PEMBINA PIPELINE CORP	CAD	257,080	0.91%
			546,633	1.93%
	<i>Denmark</i>			
4,066	COLOPLAST -B-	DKK	348,061	1.23%
3,827	CHRISTIAN HANSEN HOLDING	DKK	302,741	1.07%
			650,802	2.30%
	<i>France</i>			
7,647	TOTAL SA	EUR	399,250	1.40%
6,568	BNP PARIBAS SA	EUR	349,352	1.23%
3,968	RUBIS	EUR	212,288	0.75%
2,239	UNIBAIL RODAMCO	EUR	422,163	1.49%
			1,383,053	4.87%
	<i>Germany</i>			
6,778	VONOVIA SE	EUR	276,271	0.97%
			276,271	0.97%
	<i>Ireland</i>			
1,871	ACCENTURE - SHS CLASS A	USD	262,153	0.92%
			262,153	0.92%
	<i>Japan</i>			
6,400	TOYOTA MOTOR CORP	JPY	354,831	1.25%
4,800	TREND MICRO INC	JPY	234,573	0.83%
			589,404	2.08%
	<i>Luxembourg</i>			
3,590	FERGUSON PLC	GBP	249,658	0.88%
			249,658	0.88%
	<i>Panama</i>			
5,460	CARNIVAL CORP	USD	268,008	0.94%
			268,008	0.94%
	<i>Singapore</i>			
17,979	DBS GROUP HOLDINGS	SGD	300,525	1.06%
			300,525	1.06%
	<i>Sweden</i>			
11,546	ATLAS COPCO --- REGISTERED SHS -A-	SEK	288,294	1.02%
			288,294	1.02%
	<i>Switzerland</i>			
4,730	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	343,199	1.21%
3,745	NESTLE SA REG SHS	CHF	248,407	0.87%
			591,606	2.08%
	<i>The Netherlands</i>			
9,973	UNILEVER NV	EUR	476,560	1.68%
			476,560	1.68%
	<i>United Kingdom</i>			
13,345	PRUDENTIAL PLC	GBP	261,739	0.92%
10,380	ROYAL DUTCH SHELL PLC	EUR	309,013	1.09%
5,972	INTERCONT HOTELS GR PLC	GBP	318,741	1.12%
			889,493	3.13%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2018

Goodbody Dividend Income Cautious Fund (continued)

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities</i>			
	<i>United States of America</i>			
3,019	ABBVIE INC WI	USD	239,570	0.84%
1,602	AMGEN INC	USD	253,277	0.89%
3,264	ANALOG DEVICES INC	USD	268,154	0.94%
2,028	APPLE INC	USD	321,530	1.13%
906	BLACKROCK INC	USD	387,247	1.36%
810	EQUINIX	USD	298,241	1.05%
8,036	FASTENAL CO	USD	331,268	1.17%
3,879	JOHNSON AND JOHNSON	USD	403,133	1.42%
5,600	MICROSOFT CORP	USD	472,970	1.67%
6,218	PAYCHEX INC	USD	364,010	1.28%
12,212	PFIZER INC	USD	379,470	1.34%
2,998	PRAXAIR INC	USD	406,093	1.43%
7,783	PRINCIPAL FINANCIAL GROUP INC	USD	352,970	1.24%
5,711	REPUBLIC SERVICES -A-	USD	334,379	1.18%
2,117	3M COMPANY	USD	356,692	1.26%
8,753	US BANCORP	USD	374,995	1.32%
			5,543,999	19.52%
	Total Equities		12,316,459	43.38%
	<i>Investment Funds</i>			
	<i>Ireland</i>			
23,439	ISHARES EURO CORPORATE BOND ETF	EUR	2,582,509	9.10%
			2,582,509	9.10%
	Total Investment Funds		2,582,509	9.10%
	<i>Corporate Bonds</i>	Maturity Date		
	<i>Belgium</i>			
554,000	KBC GROUP NV 0.75%	01 March 2022	400,984	1.41%
			400,984	1.41%
	<i>France</i>			
500,000	SOCIETE GENERALE 0.50%	13 January 2023	488,555	1.72%
544,000	LVMH 0.375%	26 May 2022	547,922	1.93%
200,000	ACCOR SA 2.625%	05 February 2021	212,282	0.75%
			1,248,759	4.40%
	<i>Ireland</i>			
230,000	RYANAIR LTD 1.875%	17 June 2021	240,518	0.85%
			240,518	0.85%
	<i>Sweden</i>			
505,000	NORDEA BANK AB 0.30%	30 June 2022	505,990	1.78%
			505,990	1.78%
	<i>The Netherlands</i>			
553,000	ROCHE FINANCE REGS 0.50%	27 February 2023	562,462	1.98%
			562,462	1.98%
	<i>United States of America</i>			
414,000	THE PRICELINE GROUP 0.80%	10 March 2022	419,854	1.48%
			419,854	1.48%
	Total Corporate Bonds		3,378,567	11.90%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2018

Goodbody Dividend Income Cautious Fund (continued)

Quantity	Securities	Currency		Fair Value	% of Net Asset Value	
	Transferable Securities ¹			EUR		
	Government Bonds	Maturity Date				
	<i>Austria</i>					
364,000	AUSTRIA EO-MEDIUM TERM NOTES 0.00%	20 September 2022		368,939	1.30%	
				368,939	1.30%	
	<i>Belgium</i>					
554,000	BELGIUM KINGDOM 79 BOND 0.20%	22 October 2023		561,662	1.98%	
				561,662	1.98%	
	<i>France</i>					
781,000	FRANCE T-BILL 0.00%	25 May 2022		790,903	2.79%	
				790,903	2.79%	
	<i>Ireland</i>					
842,000	IRELAND EO TREASURY BOND 0.00%	18 October 2022		847,246	2.98%	
				847,246	2.98%	
	<i>Portugal</i>					
768,000	PORTUGAL REPUBLIC BOND 2.20%	17 October 2022		828,518	2.92%	
				828,518	2.92%	
	<i>Spain</i>					
582,000	SPANISH EO BONDS 4.00%	30 April 2020		627,151	2.21%	
215,000	SPANISH EO BONDS 0.05%	31 January 2021		215,748	0.76%	
				842,899	2.97%	
	<i>The Netherlands</i>					
701,000	NETHERLANDS EO BOND 0.00%	15 January 2024		704,919	2.48%	
				704,919	2.48%	
	Total Government Bonds			4,945,086	17.42%	
	Derivative Financial Instruments					
Quantity	Description	CCY	Maturity Date	Counterparty	Fair Value	% of Net Assets
					EUR	
	Options - Assets					
26	DJ EURO STOXX DEC 3400 24.12.18 PUT	EUR	24 December 2018	CACEIS Bank	39,728	0.14%
2	S&P 500 SEP 2525 21.09.18 PUT	USD	21 September 2018	CACEIS Bank	4,145	0.01%
2	S&P 500 DEC 2525 21.12.18 PUT	USD	21 December 2018	CACEIS Bank	9,636	0.04%
42	SX5E 09/21/18 P3475	EUR	24 September 2018	CACEIS Bank	57,834	0.20%
	Total Options - Assets				111,343	0.39%
	Options - Liabilities					
(32)	MICROSOFT RG SEP 105.00 21.09.18 CALL	USD	21 September 2018	CACEIS Bank	(5,070)	(0.02%)
(10)	AMGEN SEPT 190 21/09/18 CALL	USD	21 September 2018	CACEIS Bank	(4,351)	(0.02%)
(20)	ANALOG SEPT 105 21.09.18CALL	USD	21 September 2018	CACEIS Bank	(2,227)	(0.01%)
	Total Options - Liabilities				(11,648)	(0.04%)
	Total Financial liabilities at fair value through profit or loss				(11,648)	(0.04%)
	Other assets in excess of other liabilities				5,071,432	17.86%
	Net Assets attributable to redeemable participating shareholders				28,393,748	100.00%

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

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2018

Goodbody Dividend Income Cautious Fund (continued)

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank	17.67%
Transferable securities	81.59%
Derivative financial instruments	0.39%
Other assets	0.35%
	<u>100.00%</u>

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 30 June 2018

Goodbody Dividend Income Balanced Fund

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities</i>			
	<i>Canada</i>			
8,390	INTACT FINANCIAL CORP	CAD	509,404	1.76%
15,002	PEMBINA PIPELINE CORP	CAD	444,732	1.54%
			954,136	3.30%
	<i>Denmark</i>			
7,618	COLOPLAST -B-	DKK	652,121	2.25%
6,702	CHRISTIAN HANSEN HOLDING	DKK	530,173	1.83%
			1,182,294	4.08%
	<i>France</i>			
11,741	BNP PARIBAS SA	EUR	624,504	2.16%
7,392	RUBIS	EUR	395,472	1.37%
14,159	TOTAL SA	EUR	739,241	2.56%
2,188	UNIBAIL RODAMCO	EUR	412,547	1.42%
			2,171,764	7.51%
	<i>Germany</i>			
6,617	VONOVIA SE	EUR	269,709	0.93%
			269,709	0.93%
	<i>Ireland</i>			
3,136	ACCENTURE - SHS CLASS A	USD	439,397	1.52%
			439,397	1.52%
	<i>Japan</i>			
11,000	TOYOTA MOTOR CORP	JPY	609,865	2.11%
8,100	TREND MICRO INC	JPY	395,844	1.37%
			1,005,709	3.48%
	<i>Luxembourg</i>			
6,460	FERGUSON PLC	GBP	449,245	1.55%
			449,245	1.55%
	<i>Panama</i>			
9,898	CARNIVAL CORP	USD	485,850	1.68%
			485,850	1.68%
	<i>Singapore</i>			
25,200	DBS GROUP HOLDINGS	SGD	506,475	1.75%
			506,475	1.75%
	<i>Sweden</i>			
21,131	ATLAS COPCO --- REGISTERED SHS -A-	SEK	527,623	1.82%
			527,623	1.82%
	<i>Switzerland</i>			
8,174	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	593,088	2.05%
6,798	NESTLE SA REG SHS	CHF	450,913	1.56%
			1,044,001	3.61%
	<i>The Netherlands</i>			
17,720	UNILEVER NV	EUR	846,750	2.93%
			846,750	2.93%
	<i>United Kingdom</i>			
10,882	INTERCONT HOTELS GR PLC	GBP	580,800	2.01%
24,203	PRUDENTIAL PLC	GBP	474,700	1.64%
19,293	ROYAL DUTCH SHELL PLC	EUR	574,353	1.98%
			1,629,853	5.63%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments
As at 30 June 2018

Goodbody Dividend Income Balanced Fund (continued)

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities (continued)</i>			
	<i>United States of America</i>			
3,805	3M COMPANY	USD	641,103	2.22%
5,207	ABBVIE INC WI	USD	413,197	1.43%
2,749	AMGEN INC	USD	434,618	1.50%
5,476	ANALOG DEVICES INC	USD	449,880	1.55%
3,667	APPLE INC	USD	581,387	2.01%
1,623	BLACKROCK INC	USD	693,711	2.40%
810	EQUINIX	USD	298,241	1.03%
14,290	FASTENAL CO	USD	589,078	2.04%
6,856	JOHNSON AND JOHNSON	USD	712,524	2.46%
10,198	CROWN CASTLE INTL CORP	USD	861,312	2.97%
11,009	HASBRO INC	USD	644,482	2.23%
23,291	MICROSOFT CORP	USD	723,736	2.50%
5,566	PAYCHEX INC	USD	753,940	2.60%
14,459	PFIZER INC	USD	655,736	2.27%
10,173	PRINCIPAL FINANCIAL GROUP INC	USD	595,629	2.06%
15,116	PROLOGIS INC	USD	647,596	2.24%
			9,696,170	33.51%
	Total Equities		21,208,976	73.30%
	<i>Investment Funds</i>			
	<i>Ireland</i>			
8,402	ISHARES EURO CORPORATE BOND ETF	EUR	925,732	3.20%
			925,732	3.20%
	Total Investment Funds		925,732	3.20%
	<i>Corporate Bonds</i>	Maturity Date		
	<i>Belgium</i>			
200,000	KBC GROUP NV 0.75%	01 March 2022	200,492	0.69%
			200,492	0.69%
	<i>France</i>			
100,000	ACCOR SA 2.625%	05 February 2021	106,141	0.37%
420,000	LVMH 0.375%	26 May 2022	423,028	1.46%
			529,169	1.83%
	<i>Ireland</i>			
125,000	RYANAIR LTD 1.875%	17 June 2021	130,716	0.45%
			130,716	0.45%
	<i>France</i>			
500,000	SOCIETE GENERALE 0.50%	13 January 2023	488,555	1.69%
			488,555	1.69%
	<i>Sweden</i>			
199,000	NORDEA BANK AB 0.30%	30 June 2022	199,390	0.69%
			199,390	0.69%
	<i>The Netherlands</i>			
416,000	ROCHE FINANCE REGS 0.50%	27 February 2023	423,118	1.46%
			423,118	1.46%
	<i>United States of America</i>			
352,000	THE PRICELINE GROUP 0.80%	10 March 2022	356,977	1.24%
			356,977	1.24%
	Total Corporate Bonds		2,328,417	8.05%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments
As at 30 June 2018

Goodbody Dividend Income Balanced Fund (continued)

<i>Government Bonds</i>		Maturity Date				
<i>Belgium</i>						
276,000	BELGIUM KINGDOM 79 BOND 0.20%	22 October 2023	279,818	0.97%		
			279,818	0.97%		
<i>France</i>						
371,000	FRANCE T-BILL 0.00%	25 May 2022	375,704	1.30%		
			375,704	1.30%		
<i>Ireland</i>						
388,000	IRELAND EO TREASURY BOND 0.00%	18 October 2022	390,417	1.34%		
			390,417	1.34%		
<i>Portugal</i>						
525,000	PORTUGAL REPUBLIC BOND 2.20%	17 October 2022	566,370	1.96%		
			566,370	1.96%		
<i>The Netherlands</i>						
558,000	NETHERLANDS EO BOND 0.00%	15 January 2024	561,119	1.94%		
			561,119	1.94%		
Total Government Bonds			2,173,428	7.51%		
Derivative Financial Instruments						
Quantity	Description	CCY	Maturity Date	Counterparty		
Options - Assets						
52	DJ EURO STOXX DEC 3400 24.12.18 PUT	EUR	24 December 2018	CACEIS Bank	79,456	0.26%
4	S&P 500 SEP 2525 21.09.18 PUT	USD	21 September 2018	CACEIS Bank	8,291	0.02%
4	S&P 500 DEC 2525 21.12.18 PUT	USD	21 December 2018	CACEIS Bank	19,271	0.07%
57	SX5E 09/21/18 P3475	EUR	24 September 2018	CACEIS Bank	78,489	0.27%
	Total Options - Assets				185,507	0.64%
Total Financial assets at fair value through profit or loss			26,822,060	92.70%		
Options - Liabilities						
(57)	MICROSOFT RG SEP 105.00 21.09.18 CALL	USD	21 September 2018	CACEIS Bank	(9,032)	(0.03%)
(17)	AMGEN SEPT 190 21/09/18 CALL	USD	21 September 2018	CACEIS Bank	(7,397)	(0.03%)
(34)	ACCENTURE FEB 125.00 17.02.17 CALL	USD	21 September 2018	CACEIS Bank	(3,786)	(0.01%)
	Total Options - Liabilities				(20,215)	(0.07%)
Total Financial liabilities at fair value through profit or loss			(20,215)	(0.07%)		
	Other assets in excess of other liabilities				2,131,123	7.37%
Net Assets attributable to redeemable participating shareholders			28,932,968	100.00%		

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

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments
As at 30 June 2018

Goodbody Dividend Income Balanced Fund (continued)

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank	9.11%
Transferable securities	87.71%
Derivative financial instruments	0.61%
Other assets	2.57%
	<u>100.00%</u>

Goodbody Funds ICAV – Goodbody Smaller Companies Fund
Schedule of Investments
As at 30 June 2018

Goodbody Smaller Companies Fund

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities</i>			
	<i>Denmark</i>			
8,040	NOVOZYMES -B-	DKK	349,302	2.12%
5,000	CHRISTIAN HANSEN	DKK	395,533	2.41%
			744,835	4.53%
	<i>France</i>			
2,994	TELEPERFORMANCE SA	EUR	452,992	2.76%
5,752	ALTEN SA	EUR	507,902	3.09%
5,509	RUBIS	EUR	294,732	1.79%
			1,255,626	7.64%
	<i>Germany</i>			
11,660	JUNGHEINRICH VORZ.STIMMRECHTSLOS	EUR	370,322	2.25%
6,615	STROEER OUT-OF-HOME MEDIA A	EUR	342,988	2.09%
4,994	SYMRISE AG	EUR	375,049	2.28%
			1,088,359	6.62%
	<i>Ireland</i>			
6,721	KINGSPAN GROUP	EUR	288,196	1.75%
7,638	ALLEGION PLC WI	USD	506,082	3.08%
			794,278	4.83%
	<i>Isle of Man</i>			
34,996	PLAYTECH	GBP	297,981	1.81%
			297,981	1.81%
	<i>Italy</i>			
5,991	MONCLER SPA	EUR	233,649	1.42%
			233,649	1.42%
	<i>Japan</i>			
7,000	CYBER AGENT	JPY	360,491	2.19%
10,100	START TODAY CO LTD	JPY	313,566	1.91%
10,000	TREND MICRO INC	JPY	488,696	2.97%
			1,162,753	7.07%
	<i>Portugal</i>			
24,027	GALP ENERGIA SA REG SHS -B-	EUR	392,481	2.39%
			392,481	2.39%
	<i>Spain</i>			
15,174	GRIFOLS SA -A-	EUR	391,186	2.38%
			391,186	2.38%
	<i>Sweden</i>			
11,639	LUNDIN PETROL	SEK	318,362	1.94%
			318,362	1.94%
	<i>Switzerland</i>			
519	PARTNERS GROUP HLDG NAMEN AKT	CHF	325,676	1.98%
			325,676	1.98%
	<i>United Kingdom</i>			
33,060	HALMA PLC	GBP	512,152	3.12%
30,932	ST JAMES PLACE CAPITAL	GBP	401,362	2.44%
10,496	SENSATA TECH(S) -REGISTERED SHS	GBP	427,733	2.60%
			1,341,247	8.16%

Goodbody Funds ICAV – Goodbody Smaller Companies Fund
Schedule of Investments
As at 30 June 2018

Goodbody Smaller Companies Fund (continued)

Quantity	Securities	Currency	Fair Value	% of Net Asset Value
	Transferable Securities ¹		EUR	
	<i>Equities (continued)</i>			
	<i>United States of America</i>			
3,139	AFFILIATED MANAGERS GROUP	USD	399,705	2.43%
3,384	ANSYS INC	USD	504,839	3.07%
3,600	A VERY DENNISON CORP	USD	314,813	1.92%
10,612	CINEMARK HOLDINGS INC	USD	318,846	1.94%
9,755	COGNEX CORP	USD	372,721	2.27%
2,325	COOPER COMPANIES INC	USD	468,863	2.85%
5,219	GLOBAL PAYMENTS INC	USD	498,365	3.03%
10,510	HEALTHCARE SERVICES GROUP INC	USD	388,786	2.37%
34,176	HUNTINGTON BANCSHARES INC	USD	432,048	2.63%
5,496	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	498,785	3.03%
7,715	KEYSIGHT TECHNOLOGIES INC	USD	390,062	2.37%
12,998	LKQ CORP	USD	355,134	2.16%
13,911	ON SEMICONDUCTOR CORP	USD	264,923	1.61%
10,247	PRINCIPAL FINANCIAL GROUP INC	USD	464,716	2.83%
4,711	RESMED	USD	417,940	2.55%
5,700	TRACTOR SUPPLY CO	USD	373,426	2.27%
1,500	ULTA BEAUTY RG REGISTERED	USD	299,935	1.82%
2,925	UNIVERSAL DISPLAY	USD	215,451	1.31%
7,291	XYLEM WHEN ISSUED	USD	420,767	2.56%
			7,400,125	45.02%
	Total Equities		15,746,558	95.79%
	Total Financial assets at fair value through profit or loss		15,746,558	95.79%
	Other assets in excess of other liabilities		691,809	4.21%
	Net Assets attributable to redeemable participating shareholders		16,438,367	100.00%

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

Analysis of Total Assets

Assets	% of Total Assets
Cash at bank	3.52%
Transferable securities	95.54%
Other assets	0.94%
	100.00%

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Dividend Income Cautious Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 IRELAND REPUBLIC BOND 0.8% (2022)	834,237
2 PORTUGAL REPUBLIC BOND 2.2% (2022)	826,743
3 NETHERLANDS EO BOND 0.00% (2024)	693,752
4 ROCHE FINANCE EUROPE B.V. 0.5% (2023)	559,503
5 BELGIUM KINGDOM 79 BOND 0.20%	554,571
6 LVMH MOET HENNESSY LOUIS VUITTON S.A. 0.375% (2022)	545,910
7 SOCIETE GENERALE	491,975
8 UNIBAIL RODAMCO	457,216
9 MICROSOFT CORP	446,362
10 PRAXAIR INC	432,775
11 US BANCORP	422,380
12 ATLAS COPCO --- REGI	410,395
13 FASTENAL CO	402,533
14 INTERCONTINENTAL HOTELS GROUP	355,773
15 UNIBAIL-RODAMCO SE	341,369
16 CHRISTIAN HANSEN	330,153
17 NESTLE SA REG SHS	293,020
18 EQUINIX REIT	275,213
19 VONOVIA SE	268,901
20 TREND MICRO STK	268,697
21 3M COMPANY	266,969
22 FERGUSON PLC ORD GBP 0.11403197 STOCK	219,129
23 SPANISH EO BONDS 0.05% 2021	215,435
24 JOHNSON AND JOHNSON	184,501
25 ACCENTURE - SHS CLAS	174,298
26 PRINCIPAL FINANCIAL GROUP STOCK	164,738
27 CARNIVAL CORP	164,048
28 BLACKROCK INC	160,368
29 AMGEN INC	159,490
30 PFIZER INC	157,060
31 REPUBLIC SERVICES STOCK	155,457
32 COLOPLAST -B-	152,663
33 PAYCHEX INC	152,217
34 APPLE INC	149,930
35 STARBUCKS CORP	148,208

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Dividend Income Cautious Fund (continued)

Largest Sales

Description	Sales Proceeds
	EUR
1 IRELAND REPUBLIC BOND 0.8% (2022)	831,901
2 FINLAND REPUBLIC 0% (2023)	765,230
3 UNIBAIL-RODAMCO SE	697,234
4 BELGIUM OLO BOND 4.25% (2021)	535,806
5 GENERAL ELECTRIC CO	505,763
6 MICROSOFT CORP	470,465
7 STARBUCKS CORP	448,499
8 UNITED STATES TREASURY BILLS 14/06/2018 26 WEEKS	441,374
9 VONOVIA SE	397,095
10 FERGUSON PLC	383,924
11 ACCENTURE - SHS CLAS	348,295
12 BECTON DICKINSON	337,341
13 AXA SA	328,902
14 ATLAS COPCO AB -A-	312,586
15 WELLS FARGO AND CO	303,908
16 OMNICOM GROUP INC	299,825
17 RECKITT BENCKISER GR	291,164
18 INDITEX SHARE FROM S	291,118
19 ITALY BTP TF 0.65%	264,978
20 COMPASS GROUP	264,629
21 AT AND T INC	243,687
22 DBS GROUP HOLDINGS	237,774
23 PEMBINA PIPELINE COR	205,263
24 ROYAL DUTCH SHELL PL	193,253
25 AMGEN INC	183,640
26 CARNIVAL CORP	181,432
27 PFIZER INC	171,500
28 COLOPLAST -B-	167,838
29 NOVO NORDISK	156,559
30 ANALOG DEVICES INC	152,374
31 ABBVIE INC WI	146,398
32 3M COMPANY	138,472
33 RUBIS SCA AKTIE	126,461
34 REPUBLIC SERVICES STOCK	124,438

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Dividend Income Balanced Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 MICROSOFT CORP	738,681
2 PRAXAIR INC	738,028
3 ATLAS COPCO --- REGI	710,090
4 US BANCORP STOCK	674,395
5 FASTENAL CO	657,551
6 UNIBAIL-RODAMCO SE	602,708
7 INTERCONTINENTAL HOTELS GROUP	595,666
8 PORTUGAL REPUBLIC BOND 2.2% (2022)	565,188
9 NETHERLANDS EO BOND 0.00% (2024)	552,230
10 CHRISTIAN HANSEN	549,473
11 NESTLE SA REG SHS	504,368
12 SOCIETE GENERALE	491,975
13 3M COMPANY	470,632
14 UNIBAIL RODAMCO	432,759
15 LVMH MOET HENNESSY LOUIS VUITTON S.A. 0.375% (2022)	421,379
16 ROCHE FINANCE EUROPE B.V. 0.5% (2023)	420,892
17 TREND MICRO INC	417,482
18 FERGUSON PLC	403,673
19 IRELAND REPUBLIC BOND 0.8% (2022)	385,155
20 PFIZER INC	375,729
21 JOHNSON AND JOHNSON	360,609
22 PRINCIPAL FINANCIAL	347,077
23 CARNIVAL CORP	339,306
24 BLACKROCK INC	332,625
25 ACCENTURE - SHS CLAS	329,389
26 COLOPLAST -B-	320,169
27 UNILEVER NV	298,338
28 APPLE INC	294,007
29 PAYCHEX INC	292,424
30 AMGEN INC	289,120
31 STARBUCKS CORP	288,542
32 REPUBLIC SERVICES STOCK	283,072
33 BELGIUM KINGDOM 79 BOND 0.20%	276,284
34 EQUINIX REIT	275,213
35 TOTAL SA	265,678
36 BNP PARIBAS SA ACT.A	264,198
37 VONOVIA SE	262,514
38 ROYAL DUTCH SHELL PL	245,267
39 ANALOG DEVICES INC	231,157
40 CIE FINANCIERE RICHE	225,345
41 WELLS FARGO AND CO	208,426
42 ABBVIE INC WI	206,065
43 DBS GROUP HOLDINGS	199,168
44 PRUDENTIAL PLC	197,812

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Dividend Income Balanced Fund (continued)

Largest Sales

Description	Sales Proceeds
	EUR
1 UNIBAIL-RODAMCO SE	823,393
2 STARBUCKS CORP	723,052
3 FERGUSON PLC	611,166
4 MICROSOFT CORP	582,919
5 BECTON DICKINSON	539,614
6 ACCENTURE - SHS CLAS	521,486
7 AXA SA	503,353
8 ATLAS COPCO AB -A-	500,704
9 WELLS FARGO AND CO	485,607
10 OMNICOM GROUP INC	475,422
11 INDITEX SHARE FROM S	467,474
12 RECKITT BENCKISER GR	454,329
13 GENERAL ELECTRIC CO	446,144
14 COMPASS GROUP	430,926
15 AT AND T INC	388,341
16 DBS GROUP HOLDINGS	317,369
17 PEMBINA PIPELINE COR	268,024
18 CARNIVAL CORP	255,296
19 ROYAL DUTCH SHELL PL	245,112
20 AMGEN INC	242,887
21 NOVO NORDISK	239,831
22 UNITED STATES TREASURY BILLS 14/06/2018 26 WEEKS	230,628
23 FINLAND REPUBLIC 0% (2023)	218,071
24 PFIZER INC	217,717
25 VONOVIA SE	213,914
26 COLOPLAST -B-	210,430
27 ANALOG DEVICES INC	189,074
28 ABBVIE INC WI	175,445
29 RUBIS SCA AKTIE	175,163
30 3M COMPANY	167,057
31 REPUBLIC SERVICES STOCK	149,649
32 APPLE INC	142,268

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Global Smaller Companies Fund

Largest Purchases

Description	Amount Purchased EUR
1 COOPER COMPANIES INC	436,003
2 COGNEX CORP	427,763
3 SENSATA TECH(S) -REG	412,050
4 HEALTHCARE SERVICES	393,316
5 TRACTOR SUPPLY CO	380,757
6 CHRISTIAN HANSEN	371,676
7 KEYSIGHT TECHNOLOGIE	340,755
8 A VERY DENNISON CORP	336,450
9 ULTA BEAUTY RG REGIS	324,186
10 UNIVERSAL DISPLAY	139,152
11 JUNGHEINRICH VORZ.ST	133,555
12 NOVOZYMES -B-	103,626
13 GRIFOLS SA -A-	100,396
14 PRINCIPAL FINANCIAL GROUP STOCK	98,873
15 ALTEN SA	96,266
16 ST JAMES PLACE CAPI	94,051
17 XYLEM WHEN ISSUED	92,895
18 HALMA PLC	92,308
19 AFFILIATED MANAGERS	91,320
20 KANSAS CITY SOUTHERN	90,872
21 HUNTINGTON BANCSHARE	88,359
22 TELEPERFORMANCE SA	86,650
23 TREND MICRO INC	84,428
24 GALP ENERGIA SA REG	83,155
25 ANSYS INC	82,500
26 PLAYTECH	76,055
27 STROEER OUT-OF-HOME	73,242
28 MONCLER SPA	71,345
29 LKQ CORP	70,432
30 PARTNERS GROUP HLDG	69,898
31 GLOBAL PAYMENTS INC	66,577
32 RUBIS SCA AKTIE	66,513
33 KINGSPAN GROUP	65,728
34 REPUBLIC SERVICES STOCK	64,686

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio
For the period ended 30 June 2018

The Goodbody Global Smaller Companies Fund

Largest Sales

Description	Sales Proceeds EUR
1 REPUBLIC SERVICES STOCK	496,986
2 MONCLER SPA	431,219
3 SENSATA TECHNOLOGIES	385,017
4 TENNECO INC. STOCK	334,280
5 NUVASIVE INC	310,368
6 QUINTILES IMS HOLDIN	307,467
7 PERPETUAL LIMITED	271,480
8 TELEPERFORMANCE SA	260,719
9 GRIFOLS SA -A-	196,190
10 HUNTINGTON BANCSHARE	185,441
11 ST JAMES PLACE CAPI	183,146
12 KINGSPAN GROUP	180,782
13 ON SEMICONDUCTOR COR	163,403
14 PLAYTECH	157,320
15 RESMED	129,251
16 CINEMARK HOLDINGS IN	123,725
17 PARTNERS GROUP HLDG	121,824
18 GALP ENERGIA SA REG	112,296
19 LUNDIN PETROL	109,686
20 LKQ CORP	103,953
21 RUBIS	103,049
22 GLOBAL PAYMENTS INC	102,587
23 XYLEM WHEN ISSUED	97,347
24 ALTEN SA	85,428
25 START TODAY CO LTD	74,470
26 NOVOZYMES -B-	69,462
27 CYBER AGENT	63,639
28 HALMA PLC	60,413

Under UCITS Regulations (as amended), the ICAV is required to disclose all purchases and all sales over 1% of total purchases and total sales respectively and at a minimum the largest twenty purchases and the largest twenty sales during the period. All purchases and sales over 1% have been included.