

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 2019 to 30 June 2019

Goodbody Funds ICAV
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Goodbody Funds ICAV
ICAV and Other Information
For the period from 1 January 2019 to 30 June 2019

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Goodbody Funds ICAV
Investment Manager's Report
For the period from 1 January 2019 to 30 June 2019

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

The Goodbody Dividend Income Cautious Fund (share class B) produced a return of 8.5% in the first half of 2019. For reference, the benchmark (3-month Euribor +3%) returned 1.3%. Since inception (18th December 2015), the Sub-Fund has gained 11.2% vs the benchmark return of 9.8%.

Equity investors enjoyed a positive backdrop in the first half of 2019. Markets recovered the losses of Q4 as expectations regarding interest rate hikes by the Federal Reserve (and more latterly the ECB) waned significantly. Towards the end of 2018, investors expected the Federal Reserve to increase interest rates 4 times in 2019. By the end of June, the market was pricing in interest rate cuts. This change in expectations resulted in global bond yields falling significantly in the 6 months to end June. The decline in bond yields helped support equity prices on a relative basis.

The average asset allocation during the period was 42% global dividend-paying equities, 19% cash, 17% corporate bonds, 16% government bonds, 4% gold, and 2% REITs.

The primary driver of returns during the period was the global dividend-paying equities, which gained 19.0%. This compares to the 17.4% return for global equities. The top contributors to performance in the period were US medical device manufacturer Stryker (+29%) and Broadridge Financial Solutions (+24%), a provider of the critical software underpinning the operations of most of the US financial services industry. Conversely, Trend Micro (-17%), a provider of internet security software, was the primary laggard.

The Sub-Fund's government and corporate bond positions have also provided a positive contribution to return, benefitting from the broadbased move lower in global yields, but also outperforming their respective benchmarks. Gold (+10%) has been very strong year-to-date, recently breaking through a key resistance level to trade at its highest level since early 2013. The Sub-Fund's REITs positions have also been strong, most notably our position in Prologis (+39%), a provider of warehousing and supply chain logistics infrastructure. Given the strong year-to-date move in global equity markets, the Sub-Fund's put option protection has acted as a drag on performance.

Following an asset allocation meeting in May, we have made a number of small changes to the portfolio, marginally reducing the weight in dividend equities, increasing the allocation to gold, and purchasing a higher level of downside protection (via index put options) to increase the overall level of downside protection within the Sub-Fund.

The Sub-Fund ended the period with an asset allocation of 37% global dividend-paying equities, 21% government bonds, 19% cash, 15% corporate bonds, 5% gold, and 3% REITs.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

The Goodbody Dividend Income Balanced Fund (share class B) produced a return of 12.2% in the first half of 2019. For reference, the benchmark (3-month Euribor +4%) returned 1.8%. Since inception (18th December 2015), the Sub-Fund has gained 19.2% vs the benchmark return of 13.6%.

Equity investors enjoyed a positive backdrop in the first half of 2019. Markets recovered the losses of Q4 as expectations regarding interest rate hikes by the Federal Reserve (and more latterly the ECB) waned significantly. Towards the end of 2018, investors expected the Federal Reserve to increase interest rates 4 times in 2019. By the end of June, the market was pricing in interest rate cuts. This change in expectations resulted in global bond yields falling significantly in the 6 months to end June. The decline in bond yields helped support equity prices on a relative basis.

The average asset allocation during the period was 70% global dividend-paying equities, 10% corporate bonds, 8% government bonds, 6% cash, 3% gold, and 2% REITs.

The primary driver of returns during the period was the global dividend-paying equities, which gained 19.0%. This compares to the 17.4% return for global equities. The top contributors to performance in the period were US medical device manufacturer Stryker (+29%) and Broadridge Financial Solutions (+24%), a provider of the critical software underpinning the operations of most of the US financial services industry. Conversely, Trend Micro (-17%), a provider of internet security software, was the primary laggard.

The Sub-Fund's government and corporate bond positions have also provided a positive contribution to return, benefitting from the broadbased move lower in global yields, but also outperforming their respective benchmarks. Gold (+10%) has been very strong year-to-date, recently breaking through a key resistance level to trade at its highest level since early 2013. The Sub-Fund's REITs positions have also been strong, most notably our position in Prologis (+39%), a provider of warehousing and supply chain logistics infrastructure. Given the strong year-to-date move in global equity markets, the Sub-Fund's put option protection has acted as a drag on performance.

Following an asset allocation meeting in May, we have made a number of small changes to the portfolio, marginally reducing the weight in dividend equities, increasing the allocation to gold, and purchasing a higher level of downside protection (via index put options) to increase the overall level of downside protection within the Sub-Fund.

The Sub-Fund ended the period with an asset allocation of 62% global dividend-paying equities, 11% cash, 10% government bonds, 9% corporate bonds, 5% gold, and 2% REITs.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

The Goodbody Global Smaller Companies Fund produced a return of 24.9% in the first half of 2019. For reference, the benchmark (MSCI World SMID) returned 18.4%. Since inception (28th October 2016), the Sub-Fund has gained 45.0% versus the 27.7% return of the benchmark, a relative outperformance of 17.3%.

Equity investors enjoyed a positive backdrop in the first half of 2019. Markets recovered the losses of Q4 as expectations regarding interest rate hikes by the Federal Reserve (and more latterly the ECB) waned significantly. Towards the end of 2018, investors expected the Federal Reserve to increase interest rates 4 times in 2019. By the end of June, the market was pricing in interest rate cuts. This change in expectations resulted in global bond yields falling significantly in the 6 months to end June. The decline in bond yields helped support equity prices on a relative basis.

Stock selection was the primary driver of the Sub-Fund's year-to-date relative outperformance, accounting for ~80% of the alpha generated. Sector allocation also provided a tailwind to performance, most notably the Sub-Fund's OW exposure to Technology, while exposure to non-Euro denominated companies acted as a marginal headwind.

The top performing holding in the period was Universal Display Corporation, the owner of the patented OLED technology that is increasingly being utilised in the newest generation of smartphones and TVs. Universal Display's share price doubled (+102%) in the first six months of the year as its revenue growth rate continues to accelerate on the back of the ramp-up in its customers capacity. Elsewhere, Global Payments (+56%), a leading processor of electronic payments, and Ulta Beauty (+42%), the largest beauty retailer in the US, were among the Sub-Fund's top performers in the period. Conversely, Trend Micro (-17%), a provider of internet security software, and Healthcare Services Group (-16%), the leading provider of housekeeping, laundry, and nutrition services to senior living facilities in the US, were the two primary laggards within the portfolio.

During the period, we reduced positions in Universal Display Corporation, Global Payments, and Allegion (among others) following an expansion in valuation multiples. We also exited positions in Jungheinrich and Healthcare Services Group following a reassessment of the respective investment cases. The Sub-Fund initiated new positions in ICON, a global provider of outsourced drug development services to pharmaceutical companies, and Jack Henry & Associates, a provider of core processing solutions for US banks and credit unions.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

The Goodbody Global Leaders Fund produced a return of 25.0% in the first half of 2019. For reference, the benchmark (MSCI World) returned 17.4%. Since inception (13th December 2018), the Sub-Fund has gained 17.1% versus the 11.3% return of the benchmark, a relative outperformance of 5.8%.

Equity investors enjoyed a positive backdrop in the first half of 2019. Markets recovered the losses of Q4 as expectations regarding interest rate hikes by the Federal Reserve (and more latterly the ECB) waned significantly. Towards the end of 2018, investors expected the Federal Reserve to increase interest rates 4 times in 2019. By the end of June, the market was pricing in interest rate cuts. This change in expectations resulted in global bond yields falling significantly in the 6 months to end June. The decline in bond yields helped support equity prices on a relative basis.

Stock selection accounted for more than 100% of the Sub-Fund's positive relative outperformance in the period. Sector Allocation had a neutral impact, while exposure to non-Euro denominated companies acted as a marginal drag.

The two top performing holding during the period were IDEXX Laboratories (+49%), the leading global provider of diagnostic equipment and consumables to the veterinary industry, and Estée Lauder, the provider of high-end prestige beauty products. Both companies have cultivated exceptional business models over time, increasingly reinforcing their advantaged competitive positions as they continue to outgrow competitors. IDEXX Laboratories and Estée Lauder perfectly epitomise the type of company we strive to own in this Sub-Fund.

On the other hand, EssilorLuxottica (+6%), the global leader in optical lenses, frames and sunglasses, and Christian Hansen (+2%), a developer of natural solutions for the food and beverage industry, were the largest underperformers relative to the benchmark.

We exited our position in EssilorLuxottica as the difficulty of integrating two large companies with significantly different cultures became increasingly evident to us.

Christian Hansen had been among the Sub-Fund's top performing holdings up until the end of the period when the company downgraded its revenue growth guidance for the year. We have since added more to our position in Christian Hansen, a company we believe to be one of the most competitively advantaged in the world.

During the period, the Sub-Fund initiated new positions in Broadridge Financial Solutions, ServiceNow, and Stryker. These positions were funded by exiting our holdings in Royal Caribbean, Swatch, and Coloplast.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

Goodbody Vantage 50 Fund produced a return of 7.9% in the first half of 2019. Since inception (13th December 2018), the Sub-Fund has gained 4.7%.

The average asset allocation during the period was 50% global equities, 33% fixed income, 2% absolute return strategies and 16% cash.

The top contributor to performance in the period was the iShares Nasdaq 100 UCITS ETF, a fund that tracks the performance of the 100 largest non-financial companies on the Nasdaq stock market. It contributed 1.3%. The Vanguard S&P 500 UCITS ETF, a fund that tracks the performance of 500 large capitalisation US companies, contributed 0.7%. The iShares S&P 500 Consumer Discretionary Sector UCITS ETF, a fund that tracks the performance of US consumer discretionary sector companies, contributed 0.7%. The weakest contributor in the period was Vodafone, a communications company, which detracted (0.1%). 3M, a diversified industrial company, detracted (0.1%). Flutter Entertainment, a gaming company, detracted (0.1%).

The Sub-Fund's fixed income investments contributed 1.2% in the period. The top contributor was Legg Mason Brandywine Global Income Optimiser Fund, an income-focused fund that invests in investment grade and high-yielding debt securities. It contributed 0.3%. iShares Core EUR Corp Bond UCITS ETF, a fund that tracks the performance of Euro denominated investment grade corporate bonds, contributed 0.3%.

LVMH, a diversified luxury goods company, was the best performing holding in the period. It rose 46.6%. Heineken NV, a beer producer, rose 28.5%. CRH, a building materials company, rose 26.6%. Vodafone, a communications company, was the worst performing holding in the period. It fell (12.7%). 3M, a diversified industrial company, fell (7.2%). Flutter Entertainment, a gaming company, fell (5.7%).

The Sub-Fund's fixed income investments rose 3.4% in the period. The top performer was Legg Mason Brandywine Global Income Optimiser Fund, an income-focused fund that invests in investment grade and high-yielding debt securities. It rose 7.1%. BlueBay Investment Grade Euro Government Bond Fund, a fund that invests in euro denominated fixed income securities issued by investment grade rated sovereigns domiciled in the eurozone, rose 5.5%.

During the period, the Sub-Fund initiated a new position in InterContinental Hotels Group, a hotel company. The Sub-Fund initiated a new position in Muzinich Europeyield Fund, a fund that invests in high yield bonds issued in European currencies or by European companies. The Sub-Fund initiated a new position in SPDR Bloomberg Barclays Euro Government Bond UCITS ETF, a fund that tracks the performance of the Eurozone government bond market. The Sub-Fund initiated a new position in Muzinich Enhancedyield Short-Term Bond Fund, a fund that invests in short maturity European corporate bonds. The Sub-Fund initiated a new position in Amundi Prime Euro Govies UCITS ETF, a fund that tracks the performance of the Eurozone government bond market. The Sub-Fund initiated a new position in BlueBay Investment Grade Euro Government Bond Fund, a fund that invests in euro denominated fixed income securities issued by investment grade rated sovereigns domiciled in the eurozone. The Sub-Fund initiated a new position in PIMCO GIS Income Fund, a fixed income fund that targets a high current income. The Sub-Fund initiated a new position in PIMCO Euro Income Bond Fund, a fixed income fund that targets a high current income by investing in euro-denominated, investment grade bonds. The Sub-Fund sold its position in BNP Paribas, a bank and financial services company.

During the period, the Sub-Fund's equity allocation increased; fixed income allocation increased; absolute return strategies allocation reduced; and cash allocation reduced. The asset allocation at end of the period was 52% global equities, 38% fixed income, 0% absolute return strategies and 10% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

Goodbody Vantage 70 Fund produced a return of 11.2% in the first half of 2019. Since inception (13th December 2018), the Sub-Fund has gained 6.4%.

The average asset allocation during the period was 75% global equities, 11% fixed income and 14% cash.

The top contributor to performance in the period was the iShares Nasdaq 100 UCITS ETF, a fund that tracks the performance of the 100 largest non-financial companies on the Nasdaq stock market. It contributed 1.4%. The Vanguard S&P 500 UCITS ETF, a fund that tracks the performance of 500 large capitalisation US companies, contributed 1.2%. The iShares Core S&P 500 UCITS ETF, a fund that tracks the performance of 500 large capitalisation US companies, contributed 1.2%. The weakest contributor in the period was Vodafone, a communications company, which detracted (0.1%). 3M, a diversified industrial company, detracted (0.1%). iShares S&P 500 Financials Sector UCITS ETF, a fund that tracks the performance of US financial sector companies, detracted (0.1%).

The Sub-Fund's fixed income investments contributed 0.6% in the period. The top contributor was iShares Core EUR Corp Bond UCITS ETF, a fund that tracks the performance of Euro denominated investment grade corporate bonds. It contributed 0.2%. Legg Mason Brandywine Global Income Optimiser Fund, an income-focused fund that invests in investment grade and high-yielding debt securities, contributed 0.1%.

LVMH, a diversified luxury goods company, was the best performing holding in the period. It rose 46.6%. Heineken NV, a beer producer, rose 28.5%. CRH, a building materials company, rose 26.6%. Vodafone, a communications company, was the worst performing holding in the period. It fell (12.7%). 3M, a diversified industrial company, fell (7.2%). Flutter Entertainment, a gaming company, fell (5.7%).

The Sub-Fund's fixed income investments rose 4.7% in the period. The top performer was Legg Mason Brandywine Global Income Optimiser Fund, an income-focused fund that invests in investment grade and high-yielding debt securities. It rose 7.1%. iShares Core EUR Corp Bond UCITS ETF, a fund that tracks the performance of Euro denominated investment grade corporate bonds, rose 5.5%.

During the period, the Sub-Fund initiated a new position in InterContinental Hotels Group, a hotel company. The Sub-Fund initiated a new position in Muzinich Europeyield Fund, a fund that invests in high yield bonds issued in European currencies or by European companies. The Sub-Fund initiated a new position in SPDR Bloomberg Barclays Euro Government Bond UCITS ETF, a fund that tracks the performance of the Eurozone government bond market. The Sub-Fund sold its position in BNP Paribas, a bank and financial services company. The Sub-Fund sold its position in PIMCO Euro Short Maturity Source UCITS ETF, a fund that aims to generate income, while preserving and growing capital by investing in EUR-denominated, investment grade fixed income securities.

During the period, the Sub-Fund's equity allocation increased; fixed income allocation increased; and cash allocation reduced. The asset allocation at end of the period was 78% global equities, 14% fixed income and 8% cash.

Goodbody Funds ICAV
Investment Manager's Report (continued)
For the period from 1 January 2019 to 30 June 2019

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

Goodbody Vantage 90 Fund produced a return of 15.1% in the first half of 2019. Since inception (13th December 2018), the Sub-Fund has gained 8.7%.

The average asset allocation during the period was 97% global equities and 3% cash.

The top contributor to performance in the period was the iShares Nasdaq 100 UCITS ETF, a fund that tracks the performance of the 100 largest non-financial companies on the Nasdaq stock market. It contributed 1.8%. The Vanguard S&P 500 UCITS ETF, a fund that tracks the performance of 500 US companies, contributed 1.6%. LVMH, a diversified luxury goods company, contributed 1.2%. The weakest contributor in the period was Vodafone, a communications company, which detracted (0.1%). Flutter Entertainment, a gaming company, detracted (0.1%). 3M, a diversified industrial company, detracted (0.1%).

LVMH, a diversified luxury goods company, was the best performing holding in the period. It rose 46.6%. Heineken NV, a beer producer, rose 28.5%. CRH, a building materials company, rose 26.6%. Vodafone, a communications company, was the worst performing holding in the period. It fell (12.7%). 3M, a diversified industrial company, fell (7.2%). Flutter Entertainment, a gaming company, fell (5.7%).

During the period, the Sub-Fund initiated a new position in InterContinental Hotels Group, a hotel company. The Sub-Fund sold its position in BNP Paribas, a bank and financial services company.

Goodbody
22 August 2019

Goodbody Funds ICAV
Unaudited Statement of Financial Position
As at 30 June 2019

		Goodbody Dividend Income Cautious Fund As at 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund As at 30 June 2019 EUR	Goodbody Global Smaller Companies Fund As at 30 June 2019 EUR	Goodbody Vantage 50 Fund As at 30 June 2019 EUR
Notes					
Assets					
Financial assets at fair value through profit or loss	5	41,651,775	47,664,151	17,832,600	6,148,634
Cash at bank	4	9,186,795	5,262,951	417,186	879,828
Receivable for securities sold		292,826	499,572	-	-
Subscriptions receivable		4,547	44,006	-	-
Investment management rebate receivable	6, 12	18,650	19,420	36,599	24,640
Interest and dividends receivable		91,623	89,241	26,336	3,320
Other assets		-	106	6,476	-
Total assets		51,246,216	53,579,447	18,319,197	7,056,422
Liabilities					
Payables for securities purchased		-	-	17,986	205,556
Investment management fees payable	6	44,206	51,446	22,865	7,061
Administration fees payable	6	10,294	10,300	9,465	5,174
Depositary fees payable	6	5,867	5,867	5,867	2,933
Audit fees payable		4,268	4,190	1,897	2,147
Other liabilities		12,792	13,634	9,600	8,191
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		77,427	85,437	67,680	231,062
Net assets attributable to holders of redeemable participating shares		51,168,789	53,494,010	18,251,517	6,825,360

Goodbody Funds ICAV
Unaudited Statement of Financial Position (continued)
As at 30 June 2019

		Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders	Goodbody Funds ICAV Total
		As at	As at	Fund	As at
		30 June 2019	30 June 2019	30 June 2019	30 June 2019
Notes		EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	5	7,711,409	876,441	1,529,695	123,414,705
Cash at bank	4	805,216	33,741	17,728	16,603,445
Receivable for securities sold		-	-	-	792,398
Subscriptions receivable		-	-	-	48,553
Investment management rebate receivable	6, 12	24,454	24,344	36,685	184,792
Interest and dividends receivable		4,234	539	739	216,032
Other assets		-	1,008	2,097	9,687
Total assets		8,545,313	936,073	1,586,944	141,269,612
Liabilities					
Bank overdraft	4	15,432	-	-	15,432
Payables for securities purchased		81,612	15,319	-	320,473
Investment management fees payable	6	9,940	1,378	2,457	139,353
Administration fees payable	6	5,175	5,174	5,162	50,744
Depositary fees payable	6	2,933	2,930	-	26,397
Audit fees payable		2,146	2,147	2,147	18,942
Other liabilities		8,190	8,188	11,696	72,291
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		125,428	35,136	21,462	643,632
Net assets attributable to holders of redeemable participating shares		8,419,885	900,937	1,565,482	140,625,980

Goodbody Funds ICAV
Unaudited Statement of Financial Position (continued)
As at 30 June 2019

		Goodbody Dividend Income Cautious Fund As at 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund As at 30 June 2019 EUR	Goodbody Global Smaller Companies Fund As at 30 June 2019 EUR	Goodbody Vantage 50 Fund As at 30 June 2019 EUR
	Notes				
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	NAV per share
		11.42			
Class A EUR (3,610,467 shares)		11.11			
Class B EUR (895,599 shares)					
Class A EUR (3,481,415 shares)			12.36		
Class B EUR (876,741 shares)			11.92		
Class B EUR (1,259,419 shares)				14.49	
Class C EUR (652,403 shares)					10.46
		Goodbody Vantage 70 Fund As at 30 June 2019 EUR	Goodbody Vantage 90 Fund As at 30 June 2019 EUR	Goodbody Global Leaders Fund As at 30 June 2019 EUR	
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	
Class C EUR (791,828 shares)		10.63			
Class C EUR (83,463 shares)			10.79		
Class B EUR (133,748 shares)				11.71	

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

Goodbody Funds ICAV
Statement of Financial Position
As at 31 December 2018

		Goodbody Dividend Income Cautious Fund As at 31 December 2018 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2018 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2018 EUR	Goodbody Vantage 50 Fund* As at 31 December 2018 EUR
Notes					
Assets					
Financial assets at fair value through profit or loss	5	28,209,750	33,977,770	14,943,931	80,771
Cash at bank	4	5,996,224	1,230,929	467,285	16,365
Receivable for securities sold		-	925,812	-	-
Subscriptions receivable		4,342	1,158	-	-
Investment management rebate receivable	6, 12	85,038	84,872	66,473	5,767
Interest and dividends receivable		55,566	62,269	19,506	21
Other assets		259	367	-	-
Total assets		34,351,179	36,283,177	15,497,195	102,924
Liabilities					
Payable on redemption		-	1,301,999	-	-
Investment management fees payable	6	32,417	38,403	20,879	63
Administration fees payable	6	3,678	3,728	3,495	1,937
Depositary fees payable	6	2,000	2,000	2,000	625
Audit fees payable		5,196	5,118	2,825	3,075
Other liabilities		14,632	16,525	7,658	157
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		57,923	1,367,773	36,857	5,857
Net assets attributable to holders of redeemable participating shares		34,293,256	34,915,404	15,460,338	97,067

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2018

		Goodbody Vantage 70 Fund*	Goodbody Vantage 90 Fund*	Goodbody Global Leaders Fund*	Goodbody Funds ICAV Total
		As at	As at	As at	As at
		31 December 2018	31 December 2018	31 December 2018	31 December 2018
	Notes	EUR	EUR	EUR	EUR
Assets					
Financial assets at fair value through profit or loss	5	79,476	91,603	276,353	77,659,654
Cash at bank	4	16,292	12,774	4,603	7,744,472
Receivable for securities sold		-	-	-	925,812
Subscriptions receivable		-	-	-	5,500
Investment management rebate receivable	6, 12	5,767	5,767	5,756	259,440
Interest and dividends receivable		34	56	93	137,545
Other assets		-	-	-	626
Total assets		101,569	110,200	286,805	86,733,049
Liabilities					
Payables for securities purchased		-	10,031	-	10,031
Payable on redemption		-	-	-	1,301,999
Investment management fees payable	6	63	62	73	91,960
Administration fees payable	6	1,937	1,937	1,937	18,649
Depositary fees payable	6	625	625	625	8,500
Audit fees payable		3,075	3,075	3,075	25,439
Other liabilities		156	150	155	39,433
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,856	15,880	5,865	1,496,011
Net assets attributable to holders of redeemable participating shares					
		95,713	94,320	280,940	85,237,038

Goodbody Funds ICAV
Statement of Financial Position (continued)
As at 31 December 2018

		Goodbody Dividend Income Cautious Fund As at 31 December 2018 EUR	Goodbody Dividend Income Balanced Fund As at 31 December 2018 EUR	Goodbody Global Smaller Companies Fund As at 31 December 2018 EUR	Goodbody Vantage 50 Fund* As at 31 December 2018 EUR
	Notes				
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	NAV per share
Class A EUR (2,459,461 shares)		10.51			
Class B EUR (823,807 shares)		10.25			
Class A EUR (2,446,816 shares)			11.01		
Class B EUR (750,539 shares)			10.63		
Class B EUR (1,332,873 shares)				11.60	
Class C EUR (10,000 shares)					9.71
				Goodbody Global Leaders Fund*	
		Goodbody Vantage 70 Fund*	Goodbody Vantage 90 Fund*	As at	
		As at	As at	31 December 2018	
		31 December 2018	31 December 2018	EUR	
		EUR	EUR		
Number of shares outstanding	3	NAV per share	NAV per share	NAV per share	
Class C EUR (10,000 shares)		9.57			
Class C EUR (10,000 shares)			9.43		
Class B EUR (30,000 shares)				9.36	

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 2019 to 30 June 2019

		Goodbody Dividend Income Cautious Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Global Smaller Companies Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Vantage 50 Fund For the period from 1 January 2019 to 30 June 2019 EUR
Income					
Dividend income	2	285,673	473,670	142,257	4,825
Interest income	2	1	30	-	-
Interest income on financial instruments at fair value	2	52,379	34,583	-	-
Withholding tax		(31,307)	(54,165)	(25,392)	(28)
Investment manager rebate	6	18,650	19,420	36,599	33,226
VAT reclaimed		1,467	2,184	2,421	-
Total income		326,863	475,722	155,885	38,023
Expenses					
Investment Management fees	6	79,149	91,924	43,823	6,998
Administration fees	6	22,731	22,761	18,577	9,677
Legal fees		1,804	1,806	1,768	1,737
Depositary fees	6	11,867	11,867	11,867	5,933
Transfer agency fees		2,262	3,151	2,758	1,553
Audit fees		2,850	2,850	2,850	2,850
Consultancy fees		4,865	4,865	4,865	4,865
Directors' fees	7	2,143	2,143	2,143	2,143
Transaction fees		27,778	36,572	14,034	7,781
Interest expense	2	299	6,176	931	393
Establishment fees	2	-	-	-	5,808
Miscellaneous expenses		20,489	22,999	16,610	4,601
Total operating expenses		176,237	207,114	120,226	54,339
Net investment income/(loss)		150,626	268,608	35,659	(16,316)

Goodbody Funds ICAV
Unaudited Statement of Comprehensive Income (continued)
For the period from 1 January 2019 to 30 June 2019

	Goodbody Dividend Income Cautious Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Global Smaller Companies Fund For the period from 1 January 2019 to 30 June 2019 EUR	Goodbody Vantage 50 Fund For the period from 1 January 2019 to 30 June 2019 EUR
Net realised and unrealised gain on investments and foreign currency				
Net realised gain/(loss) on foreign currency	2,258	(806)	332	(67)
Net realised and change in unrealised gains from investments at fair value through profit and loss	3,166,455	4,627,948	3,806,412	88,395
	3,168,713	4,627,142	3,806,744	88,328
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,319,339	4,895,750	3,842,403	72,012

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

Goodbody Funds ICAV
Unaudited Statement of Comprehensive Income (continued)
For the period from 1 January 2019 to 30 June 2019

		Goodbody Global Leaders			
		Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Fund	Goodbody Funds ICAV Total
		For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019
		EUR	EUR	EUR	EUR
Income					
Dividend income	2	8,462	1,380	5,682	921,949
Interest income	2	12	1	1	45
Interest income on financial instruments at fair value		-	-	-	86,962
Withholding tax		(478)	(102)	(370)	(111,842)
Investment manager rebate	6	33,041	32,931	36,685	210,552
VAT reclaimed		-	-	-	6,072
Total income		41,037	34,210	41,998	1,113,738
Expenses					
Investment Management fees	6	9,877	1,315	2,382	235,468
Administration fees	6	9,677	9,677	9,677	102,777
Legal fees		1,737	1,737	1,737	12,326
Depositary fees	6	5,933	5,933	5,933	59,333
Transfer agency fees		1,594	1,553	1,973	14,844
Audit fees		2,850	2,850	2,850	19,950
Consultancy fees		4,865	4,865	4,865	34,055
Directors' fees	7	2,143	2,143	2,142	15,000
Transaction fees		9,198	2,878	809	99,050
Interest expense	2	409	44	63	8,315
Establishment fees	2	5,808	5,808	-	17,424
Miscellaneous expenses		6,232	4,544	8,408	83,883
Total operating expenses		60,323	43,347	40,839	702,425
Net investment income/loss		(19,286)	(9,137)	1,159	411,313

Goodbody Funds ICAV
Unaudited Statement of Comprehensive Income (continued)
For the period from 1 January 2019 to 30 June 2019

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Funds ICAV Total
	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR
Net realised and unrealised gain on investments and foreign currency				
Net realised (loss)/gain on foreign currency	(1,271)	191	357	994
Net realised and change in unrealised gains from investments at fair value through profit and loss	147,614	32,388	167,969	12,037,181
	146,343	32,579	168,326	12,038,175
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	127,057	23,442	169,485	12,449,488

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

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

		Goodbody Dividend Income Cautious Fund For the period from 1 January 2018 to 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund For the period from 1 January 2018 to 30 June 2018 EUR	Goodbody Smaller Companies Fund For the period from 1 January 2018 to 30 June 2018 EUR	Goodbody Funds ICAV Total For the period from 1 January 2018 to 30 June 2018 EUR
	Notes				
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 fees	6	52,760	57,086	39,247	149,093
Administration fees	6	23,473	23,301	12,667	59,441
Legal fees		6,032	5,821	3,488	15,341
Depositary fees	6	12,030	11,978	7,935	31,943
Audit fees		4,102	3,959	2,372	10,433
Consultancy fees		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

*No comparative information available for Goodbody Vantage 50 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund and Goodbody Global Leaders Fund as these Sub-Funds launched 11 December 2018.

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 2019 to 30 June 2019

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Global Smaller Companies Fund	Goodbody Vantage 50 Fund
	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR	For the period from 1 January 2019 to 30 June 2019 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	34,293,256	34,915,404	15,460,338	97,067
Net increase in net assets attributable to holders of redeemable participating shares from operations	3,319,339	4,895,750	3,842,403	72,012
Share capital transactions				
Redeemable participating shares issued	13,947,268	14,288,960	872,526	6,656,281
Redeemable participating shares redeemed	(391,074)	(606,104)	(1,923,750)	-
Net increase in net assets resulting from share capital transactions	13,556,194	13,682,856	(1,051,224)	6,656,281
Net assets attributable to holders of redeemable participating shares at end of period	51,168,789	53,494,010	18,251,517	6,825,360

Goodbody Funds ICAV
Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)
For the period from 1 January 2019 to 30 June 2019

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	Goodbody Funds ICAV Total
	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019	For the period from 1 January 2019 to 30 June 2019
	EUR	EUR	EUR	EUR
Net assets attributable to holders of redeemable participating shares at beginning of the period	95,713	94,320	280,940	85,237,038
Net increase in net assets attributable to holders of redeemable participating shares from operations	127,057	23,442	169,485	12,449,488
Share capital transactions				
Redeemable participating shares issued	8,197,115	783,175	1,115,057	45,860,382
Redeemable participating shares redeemed	-	-	-	(2,920,928)
Net increase in net assets resulting from share capital transactions	8,197,115	783,175	1,115,057	42,939,454
Net assets attributable to holders of redeemable participating shares at end of period	8,419,885	900,937	1,565,482	140,625,980

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	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Funds ICAV Total
	For the period from 1 January 2018 to 30 June 2018 EUR	For the period from 1 January 2018 to 30 June 2018 EUR	For the period from 1 January 2018 to 30 June 2018 EUR	For the period from 1 January 2018 to 30 June 2018 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

*No comparative information available for Goodbody Vantage 50 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund and Goodbody Global Leaders Fund as these Sub-Funds launched 11 December 2018.

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 2019 to 30 June 2019

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2019 EUR	Goodbody Global Smaller Companies Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 50 Fund For the period from 30 June 2019 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	3,319,339	4,895,750	3,842,403	72,012
Cash flows used in operations:				
Increase in net accounts payable and accrued expenses	19,504	19,663	30,823	19,649
(Increase)/Decrease in securities receivable	(292,826)	426,240	-	-
Increase in securities payable	-	-	-	205,556
(Increase)/Decrease in interest and dividend receivable	(36,057)	(26,972)	(6,830)	(3,299)
Decrease/(Increase) in other assets	259	261	(6,476)	-
Decrease/(Increase) in other receivables	66,388	65,452	29,874	(18,873)
Net change in financial assets and liabilities at fair value through profit or loss	(13,442,025)	(13,686,381)	(2,888,669)	(6,067,863)
Net cash (used in)/provided by operating activities	(10,365,418)	(8,305,987)	1,001,125	(5,792,818)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	13,947,063	14,246,112	872,526	6,656,281
Payments on redemption of redeemable participating shares	(391,074)	(1,908,103)	(1,923,750)	-
Net cash provided by/(used in) financing activities	13,555,989	12,338,009	(1,051,224)	6,656,281
Net increase/(decrease) in cash and cash equivalents	3,190,571	4,032,022	(50,099)	863,463
Cash and cash equivalents at beginning of period	5,996,224	1,230,929	467,285	16,365
Cash and cash equivalents at end of period	9,186,795	5,262,951	417,186	879,828

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 2019 to 30 June 2019

	Goodbody Vantage 70 Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 90 Fund For the period ended 30 June 2019 EUR	Goodbody Global Leaders Fund For the period ended 30 June 2019 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2019 EUR
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares resulting from operations	127,057	23,442	169,485	12,449,488
Cash flows used in operations:				
Increase in net accounts payable and accrued expenses	104,140	19,256	15,597	228,632
Decrease in securities receivable	-	-	-	133,414
Increase in securities payable	-	-	-	205,556
(Increase)/Decrease in interest and dividend receivable	(4,200)	(483)	(646)	(78,487)
Decrease/(Increase) in other assets	-	(1,008)	(2,097)	(9,061)
Decrease/(Increase) in other receivables	(18,687)	(18,577)	(30,929)	74,648
Net change in financial assets and liabilities at fair value through profit or loss	(7,631,933)	(784,838)	(1,253,342)	(45,755,051)
Net cash (used in)/provided by operating activities	(7,423,623)	(762,208)	(1,101,932)	(32,750,861)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	8,197,115	783,175	1,115,057	45,817,329
Payments on redemption of redeemable participating shares	-	-	-	(4,222,927)
Net cash provided by/(used in) financing activities	8,197,115	783,175	1,115,057	41,594,402
Net increase in cash and cash equivalents	773,492	20,967	13,125	8,843,541
Cash and cash equivalents at beginning of period	16,292	12,774	4,603	7,744,472
Cash and cash equivalents at end of period	789,784	33,741	17,728	16,588,013

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 2019 to 30 June 2019

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2019 EUR	Goodbody Global Smaller Companies Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 50 Fund For the period ended 30 June 2019 EUR
Net cash flows from operating and financing activities includes:				
Interest received	22,642	19,057	-	-
Interest paid	(299)	(6,176)	-	(393)
Dividend received	279,354	462,254	135,427	1,505
	Goodbody Vantage 70 Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 90 Fund For the period ended 30 June 2019 EUR	Goodbody Global Leaders Fund For the period ended 30 June 2019 EUR	Goodbody Funds ICAV Total For the year ended 30 June 2019 EUR
Net cash flows from operating and financing activities includes:				
Interest received	12	1	1	41,713
Interest paid	(409)	(44)	(63)	(7,384)
Dividend received	4,228	897	5,054	888,719

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 2018 to 30 June 2018

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2018 EUR	Goodbody Smaller Companies Fund For the period ended 30 June 2018 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2018 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

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

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2018 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2018 EUR	Goodbody Smaller Companies Fund For the period ended 30 June 2018 EUR	Goodbody Funds ICAV Total For the period ended 30 June 2018 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

*No comparative information available for Goodbody Vantage 50 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund and Goodbody Global Leaders Fund as these Sub-Funds launched 11 December 2018.

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 2019 to 30 June 2019

1. Organisation and Structure

Goodbody Funds ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-Management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 21 August 2015 pursuant to the ICAV Act 2015. The ICAV was authorised by the Central Bank as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 and the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund, the Goodbody Vantage 90 Fund and the Goodbody Global Leaders Fund launched on 11 December 2018 (collectively the “Sub-Funds”). The ICAV has another sub-fund which has been approved by the Central Bank but has yet to launch – the Goodbody Dividend Income Growth 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.

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

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

2. Significant Accounting Policies

a) Basis of Preparation

These financial statements have been prepared for the period from 1 January 2019 to 30 June 2019.

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 2018. 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 2019 to 30 June 2019

2. Principal Accounting Policies (continued)

b) Standards, amendments and interpretations to existing standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the ICAV.

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

Classification

Assets:

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

Liabilities:

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

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

Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date that the ICAV commits to purchase or sell the asset. Investments are 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.

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 Statement of Comprehensive Income.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. All financial assets and liabilities are presented gross as at 30 June 2019.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

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 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. Interest income on financial instruments at fair value includes interest earned on debt securities.

Operating Expenses

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

Dividend Income

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

e) Foreign Currency

Functional and Presentation Currency

Items included in the Sub-Funds' financial statements are measured using the currency of the primary economic environment in which 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 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 2019 to 30 June 2019

2. Principal Accounting Policies (continued)

d) Accounting for Investment Income and Expenses (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 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 subscription amount or the redemption proceeds, when there are net subscriptions or net redemptions, an anti-dilution levy to cover dealing costs and to preserve the underlying assets of the relevant Sub-Fund. Any such charge shall be retained for the benefit of the Sub-Fund. The Investment Manager, on behalf of the ICAV, reserves the right to waive such charge at any time.

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 Statement of Comprehensive Income.

m) Subscription Fees

Subscription Fees are charged at the discretion of the Investment Manager. The fee may be up to 3 per cent of the aggregate investment amount subscribed. This fee may in turn be paid in full or in part by the Investment Manager to introducing agents, intermediaries or sub-distributors. The Subscription Fee is charged at the absolute discretion of the Investment Manager and may be waived or reduced, in whole or in part, at the discretion of the Investment Manager. The fee is credited to the 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 2019 to 30 June 2019 are summarised in the table overleaf:

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

3. Share Capital Transactions (continued)

	Goodbody Dividend Income Cautious Fund 30 June 2019 Class A Euro Accumulation Shares	Goodbody Dividend Income Cautious Fund 30 June 2019 Class B Euro Accumulation Shares	Goodbody Dividend Income Balanced Fund 30 June 2019 Class A Euro Accumulation Shares
Opening Balance	2,459,461	823,807	2,446,816
Shares issued	1,151,006	107,196	1,034,599
Shares redeemed	-	(35,404)	-
Ending balance	3,610,467	895,599	3,481,415

	Goodbody Dividend Income Balanced Fund 30 June 2019 Class B Euro Accumulation Shares	Goodbody Smaller Companies Fund 30 June 2019 Class B Euro Accumulation Shares	Goodbody Vantage 50 Fund 30 June 2019 Class C Euro Accumulation Shares
Opening Balance	750,539	1,332,873	10,000
Shares issued	177,234	64,824	642,403
Shares redeemed	(51,032)	(138,278)	-
Ending balance	876,741	1,259,419	652,403

	Goodbody Vantage 70 Fund 30 June 2019 Class C Euro Accumulation Shares	Goodbody Vantage 90 Fund 30 June 2019 Class C Euro Accumulation Shares	Goodbody Global Fund 30 June 2019 Class B Euro Accumulation Shares
Opening Balance	10,000	10,000	30,000
Shares issued	781,828	73,463	103,748
Shares redeemed	-	-	-
Ending balance	791,828	83,463	133,748

Share capital transactions for the period ended 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	1,912,633	772,561	1,748,053

	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	863,843	1,281,688

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

3. Share Capital Transactions (continued)

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

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

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

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

4. Cash and Cash Equivalents

	Goodbody Dividend Income Cautious Fund 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund 30 June 2019 EUR	Goodbody Smaller Companies Fund 30 June 2019 EUR	Goodbody Vantage 50 Fund 30 June 2019 EUR
Cash at bank	9,186,795	5,262,951	417,186	879,828
	<u>9,186,795</u>	<u>5,262,951</u>	<u>417,186</u>	<u>879,828</u>

	Goodbody Vantage 70 Fund 30 June 2019 EUR	Goodbody Vantage 90 Fund 30 June 2019 EUR	Goodbody Global Leaders Fund 30 June 2019 EUR
Cash at bank	805,216	33,741	17,728
Bank overdraft	(15,432)	-	-
	<u>789,784</u>	<u>33,741</u>	<u>17,728</u>

	Goodbody Dividend Income Cautious Fund 31 December 2018 EUR	Goodbody Dividend Income Balanced Fund 31 December 2018 EUR	Goodbody Smaller Companies Fund 31 December 2018 EUR	Goodbody Vantage 50 Fund 31 December 2018 EUR
Cash at bank	5,996,224	1,230,929	467,285	16,365
	<u>5,996,224</u>	<u>1,230,929</u>	<u>467,285</u>	<u>16,365</u>

	Goodbody Vantage 70 Fund 31 December 2018 EUR	Goodbody Vantage 90 Fund 31 December 2018 EUR	Goodbody Global Leaders Fund 31 December 2018 EUR
Cash at bank	16,292	12,774	4,603
	<u>16,292</u>	<u>12,774</u>	<u>4,603</u>

Cash balances are held at CACEIS Bank, Ireland Branch.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

5. Financial Instruments at Fair Value through profit or loss

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2019 EUR	Goodbody Smaller Companies Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 50 Fund For the period ended 30 June 2019 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	20,340,209	34,317,290	17,832,600	1,037,326
Exchange traded funds	2,106,294	-	-	5,111,308
Exchange traded certificate	2,728,746	2,704,076	-	-
Corporate bonds	5,775,255	4,968,145	-	-
Government bonds	9,976,248	4,862,454	-	-
Options contracts (Note 9)	220,422	403,285	-	-
Treasury Bills	504,601	408,901	-	-
	<u>41,651,775</u>	<u>47,664,151</u>	<u>17,832,600</u>	<u>6,148,634</u>

	Goodbody Vantage 70 Fund For the period ended 30 June 2019 EUR	Goodbody Vantage 90 Fund For the period ended 30 June 2019 EUR	Goodbody Global Leaders Fund For the period ended 30 June 2019 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	1,757,800	243,401	1,529,695
Exchange traded funds	5,953,609	633,040	-
	<u>7,711,409</u>	<u>876,441</u>	<u>1,529,695</u>

	Goodbody Dividend Income Cautious Fund For the year ended 31 December 2018 EUR	Goodbody Dividend Income Balanced Fund For the year ended 31 December 2018 EUR	Goodbody Smaller Companies Fund For the year ended 31 December 2018 EUR	Goodbody Vantage 50 Fund For the year ended 31 December 2018 EUR
Financial assets at fair value through profit or loss				
Listed equity securities	15,295,415	25,981,610	14,943,931	15,701
Exchange traded fund	1,973,556	-	-	65,070
Exchange traded certificate	1,193,183	928,334	-	-
Corporate bonds	4,744,962	3,782,000	-	-
Government bonds	4,690,285	2,752,295	-	-
Options contracts (Note 9)	312,349	533,531	-	-
	<u>28,209,750</u>	<u>33,977,770</u>	<u>14,943,931</u>	<u>80,771</u>

	Goodbody Vantage 70 Fund For the year ended 31 December 2018 EUR	Goodbody Vantage 90 Fund For the year ended 31 December 2018 EUR	Goodbody Global Leaders Fund For the year ended 31 December 2018 EUR
Financial assets at fair value through profit or loss			
Listed equity securities	21,872	28,645	276,353
Exchange traded funds	57,604	62,958	-
	<u>79,476</u>	<u>91,603</u>	<u>276,353</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

6. Fees and Expenses

Investment Management Fees

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

The Goodbody Dividend Income Cautious Fund Class A Accumulation Shares are subject to an investment management fee of up to 0.35% per annum and Class B Accumulation Shares are subject to an investment management fee of up to 0.5% per annum. Investment Manager fees charged for the period ended 30 June 2019 were EUR 79,149 (30 June 2018: EUR 52,760) of which EUR 44,206 (31 December 2018: EUR 32,417) 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 2019 were EUR 91,924 (30 June 2018: EUR 57,086) of which EUR 51,446 (31 December 2018: EUR 38,403) 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 2019 were EUR 43,823 (30 June 2018: EUR 39,247) of which EUR 22,865 (31 December 2018: EUR 20,879) was payable at period end.

The Goodbody Vintage 50 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum. Investment Manager fees charged for the period ended 30 June 2019 were EUR 6,998, EUR 7,061 (31 December 2018: EUR 63) was payable at period end.

The Goodbody Vintage 70 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum. Investment Manager fees charged for the period ended 30 June 2019 were EUR 9,877, EUR 9,940 (31 December 2018: EUR 63) was payable at period end.

The Goodbody Vintage 90 Fund Class B Accumulation Shares are subject to an investment management fee of up to 1% per annum. Investment Manager fees charged for the period ended 30 June 2019 were EUR 1,315, EUR 1,378 (31 December 2018: EUR 62) was payable at period end.

The Goodbody Global Leaders Fund Class C Accumulation Shares are subject to an investment management fee of up to 0.75% per annum. Investment Manager fees charged for the period ended 30 June 2019 were EUR 2,382, EUR 2,457 (31 December 2018: EUR 73) 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 2019 were EUR 102,777 (30 June 2018: EUR 59,441), of which EUR 50,744 (31 December 2018: EUR 18,649) was payable at the period end.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

6. Fees and Expenses (continued)

Depository Fees

The Depository is entitled to receive an annual fee of 0.03% per annum of the Net Asset Value of each Sub-Fund, accrued at each valuation point and payable monthly in arrears. The Depository fee is subject to a minimum fee of EUR 24,000 per annum, with a 50% reduction in the minimum fee for the first 12 months after the launch of the Sub-Fund.

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

At the period end Depository fees incurred by the Sub-Funds amounted to EUR 59,333 (30 June 2018: EUR 31,943) of which EUR 26,397 (31 December 2018: EUR 8,500) was payable at the period end.

Investment Manager Rebate

The administration, depository, legal, audit, directors remuneration and all other general expenses ("Operating Expenses") of the Sub-Funds are subject to a voluntary expense cap of 0.25% per annum of the average daily NAV of the Sub-Funds ("Operating Expenses Cap") (0.35% per annum for the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund).

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

Should the cumulative Operating Expenses accrued over the first reporting period from inception of the Vantage 50 Fund, Vantage 70 Fund and Vantage 90 Fund to 31 December 2019 and then at each annual reporting year thereafter exceed 0.35% of the average daily NAV of a Sub-Fund over the same reporting year, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be paid as a rebate by the Investment Manager to the Sub-Fund within 1 month of the end of each reporting year.

Should the cumulative Operating Expenses exceed the 0.25% or 0.35% per annum of the average daily NAV of the Sub-Fund limit on any Valuation Day of the Sub-Fund, then the amount of cumulative Operating Expenses in excess of the Operating Expenses Cap will be accrued within the NAV as a rebate payable by the Investment Manager to the Sub-Fund. The first rebate for the Goodbody Vantage Funds is due as at 31 December 2019.

As at 30 June 2019 operating expenses reimbursements totalling EUR 184,792 (31 December 2018: EUR 259,440) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 30 June 2019. Operating expenses reimbursements totalling EUR 210,552 were accrued for the period (30 June 2018: EUR 112,703).

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 2019, the total Directors' remuneration incurred by the ICAV was EUR 15,000 (30 June 2018: EUR 10,000), of which EUR 15,000 (31 December 2018: EUR 7,500) was payable at the period end.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

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 2019, the following options contracts are held at fair value:

	Goodbody Dividend Income Cautious Fund For the period ended 30 June 2019 EUR	Goodbody Dividend Income Balanced Fund For the period ended 30 June 2019 EUR	Goodbody Dividend Income Cautious Fund For the period ended 31 December 2018 EUR	Goodbody Dividend Income Balanced Fund For the period ended 31 December 2018 EUR
Assets at fair value through profit or loss				
Put options contracts	220,422	403,285	312,349	533,531
Total	220,422	403,285	312,349	533,531

The Goodbody Dividend Income Cautious Fund held gross notional value of put options amounts of EUR 10,258,652 (31 December 2018: EUR 3,874,893) at 30 June 2019. The Goodbody Dividend Income Balanced Fund gross notional value of put options amounts of EUR 19,185,886 (31 December 2018: EUR 6,875,345) at 30 June 2019.

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 220,422 (31 December 2018: EUR 312,349). The total fair value of unsettled options held by the Goodbody Dividend Income Balanced Fund at the period end amounted to EUR 403,285 (31 December 2018: EUR 533,531).

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

9. Efficient Portfolio Management

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

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

Realised and unrealised gains and losses on options entered into during the period 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 2019	30 June 2019	30 June 2019	30 June 2019
Options	(98,496)	(419,452)	(214,233)	(764,172)
	<u>(98,496)</u>	<u>(419,452)</u>	<u>(214,233)</u>	<u>(764,172)</u>

Realised and unrealised gains and losses on options entered into during the period from 1 January 2018 to 30 June 2018 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)
	<u>(61,934)</u>	<u>(3,278)</u>	<u>(118,012)</u>	<u>(6,607)</u>

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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument's credit rating may affect a financial instrument's value.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payments. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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 2019 the Standard and Poor's rating of CACEIS Bank was A+ (31 December 2018: 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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

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.

(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, the Goodbody Global Smaller Companies Fund, the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund, the Goodbody Vantage 90 Fund and the Goodbody Global Leaders 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. The table below summarises the Sub-Funds' exposure to interest rate risks. It includes the Sub-Funds' assets and liabilities at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

(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 2019 to 30 June 2019

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 2019:

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

Goodbody Dividend Income Cautious Fund

As at 30 June 2019

	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	20,340,209	-	-	20,340,209
Exchange traded funds	2,106,294	-	-	2,106,294
Exchange traded certificate	2,728,746	-	-	2,728,746
Corporate bonds	-	5,775,255	-	5,775,255
Government bonds	2,172,255	7,803,993	-	9,976,248
Treasury bills	504,601	-	-	504,601
<i>Derivative assets</i>				
Options	220,422	-	-	220,422
	28,072,527	13,579,248	-	41,651,775

Goodbody Dividend Income Balanced Fund

As at 30 June 2019

	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	34,317,290	-	-	34,317,290
Exchange traded funds	-	-	-	-
Exchange traded certificate	2,704,076	-	-	2,704,076
Corporate bonds	-	4,968,145	-	4,968,145
Government bonds	406,337	4,456,117	-	4,862,454
Treasury bills	408,901	-	-	408,901
<i>Derivative assets</i>				
Options	403,285	-	-	403,285
	38,239,889	9,424,262	-	47,664,151

Goodbody Smaller Companies Fund

As at 30 June 2019

	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	17,832,600	-	-	17,832,600
	17,832,600	-	-	17,832,600

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Vintage 50 Fund

As at 30 June 2019

	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	1,037,326	-	-	1,037,326
Exchange traded funds	5,111,308	-	-	5,111,308
	<u>6,148,634</u>	<u>-</u>	<u>-</u>	<u>6,148,634</u>

Goodbody Vintage 70 Fund

As at 30 June 2019

	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	1,757,800	-	-	1,757,800
Exchange traded funds	5,953,609	-	-	5,953,609
	<u>7,711,409</u>	<u>-</u>	<u>-</u>	<u>7,711,409</u>

Goodbody Vintage 90 Fund

As at 30 June 2019

	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	243,401	-	-	243,401
Exchange traded funds	633,040	-	-	633,040
	<u>876,441</u>	<u>-</u>	<u>-</u>	<u>876,441</u>

Goodbody Global Leaders Fund

As at 30 June 2019

	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	1,529,695	-	-	1,529,695
	<u>1,529,695</u>	<u>-</u>	<u>-</u>	<u>1,529,695</u>

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

The table below summarises the Sub-Funds' classification of investments, into the above hierarchy levels as of 31 December 2018:

As at 31 December 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	15,295,415	-	-	15,295,415
Exchange traded funds	1,973,556	-	-	1,973,556
Exchange traded certificate	1,193,183	-	-	1,193,183
Corporate bonds	-	4,744,962	-	4,744,962
Government bonds	904,523	3,785,762	-	4,690,285
	19,679,026	8,530,724	-	28,209,750

Goodbody Dividend Income Balanced Fund

As at 31 December 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	25,981,610	-	-	25,981,610
Exchange traded certificate	928,334	-	-	928,334
Corporate bonds	-	3,782,000	-	3,782,000
Government bonds	406,337	2,345,958	-	2,752,295
<i>Derivative assets</i>				
Options	533,531	-	-	533,531
	27,849,812	6,127,958	-	33,977,770

Goodbody Smaller Companies Fund

As at 31 December 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	14,943,931	-	-	14,943,931
	14,943,931	-	-	14,943,931

Goodbody Vintage 50 Fund

As at 31 December 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	15,701	-	-	15,701
Exchange traded funds	65,070	-	-	65,070
	80,771	-	-	80,771

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

10. Financial Risk Management (continued)

(e) Fair value of financial instruments (continued)

Goodbody Vintage 70 Fund

As at 31 December 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	21,872	-	-	21,872
Exchange traded funds	57,604	-	-	57,604
	<u>79,476</u>	<u>-</u>	<u>-</u>	<u>79,476</u>

Goodbody Vintage 90 Fund

As at 31 December 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	28,645	-	-	28,645
Exchange traded funds	62,958	-	-	62,958
	<u>91,603</u>	<u>-</u>	<u>-</u>	<u>91,603</u>

Goodbody Global Leaders Fund

As at 31 December 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	276,353	-	-	276,353
	<u>276,353</u>	<u>-</u>	<u>-</u>	<u>276,353</u>

There were no transfers between the levels during the period ended 30 June 2019 and the period ended 31 December 2018.

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.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

11. Taxation (continued)

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

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

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

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

12. Related Parties Transactions

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

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

James Forbes held 12,191 shares in the Goodbody Global Smaller Companies Fund and 26,230 shares in the Goodbody Dividend Income Balanced Fund as at 30 June 2019. Alison Manley held 2,500 shares in the Goodbody Global Smaller Companies Fund as at 30 June 2019. Andy Green held 11,708 shares in the Goodbody Global Dividend Income Cautious Fund as at 30 June 2019.

At the period end the investment management fees incurred by the ICAV were EUR 235,468 (30 June 2018: EUR 149,093). EUR 139,353 (31 December 2018: EUR 91,960) was payable at the period end.

At the period end the total Directors' remuneration incurred by the ICAV was EUR 15,000 (30 June 2018: EUR 10,000). EUR 15,000 (31 December 2018: EUR 7,500) 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 184,792 (31 December 2018: EUR 259,440) were accrued but not received and are shown on the Statement of Financial Position of the Sub-Funds as at 30 June 2019. Operating expenses reimbursements totalling EUR 210,552 were accrued for the period (30 June 2018: EUR 112,703).

The Investment Manager seeded the Goodbody Global Leaders Fund with EUR 300,000 and the Goodbody Vantage 50 Fund, the Goodbody Vantage 70 Fund and the Goodbody Vantage 90 Fund with EUR 100,000 per Sub-Fund.

The Investment Manager and their affiliates hold 187,500 shares (31 December 2018: 250,000 shares) in the Goodbody Dividend Income Balanced Fund Class B Euro Accumulation Class and 290,000 shares (31 December 2018: 250,000 shares) in the Goodbody Dividend Income Cautious Fund Class B Euro Accumulation Class as at 30 June 2019.

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

12. Related Parties Transactions (continued)

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.

13. Net Asset Value Comparison

Goodbody Dividend Income Cautious Fund

Class A Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 41,216,038	EUR 25,854,496	EUR 20,369,952
Shares in Issue	3,610,467	2,459,461	1,912,633
Net Asset Value per share	EUR 11.42	EUR 10.51	EUR 10.65

Class B Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 9,952,751	EUR 8,438,760	EUR 8,023,796
Shares in Issue	895,599	823,807	772,561
Net Asset Value per share	EUR 11.11	EUR 10.24	EUR 10.39

Goodbody Dividend Income Balanced Fund

Class A Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 43,040,816	EUR 26,939,725	EUR 19,586,388
Shares in Issue	3,481,415	2,446,816	1,748,053
Net Asset Value per share	EUR 12.36	EUR 11.01	EUR 11.20

Class B Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 10,453,194	EUR 7,975,679	EUR 9,346,580
Shares in Issue	876,741	750,539	863,843
Net Asset Value per share	EUR 11.92	EUR 10.63	EUR 10.82

Goodbody Smaller Companies Fund

Class B Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 18,251,517	EUR 15,460,338	EUR 16,438,367
Shares in Issue	1,259,419	1,332,873	1,281,688
Net Asset Value per share	EUR 14.49	EUR 11.60	EUR 12.83

Goodbody Vantage 50 Fund

Class C Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 6,825,360	EUR 97,067	-
Shares in Issue	652,403	10,000	-
Net Asset Value per share	EUR 10.46	EUR 9.71	-

Goodbody Vantage 70 Fund

Class C Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 8,419,885	EUR 95,713	-
Shares in Issue	791,828	10,000	-
Net Asset Value per share	EUR 10.63	EUR 9.57	-

Goodbody Vantage 90 Fund

Class C Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 900,937	EUR 94,320	-
Shares in Issue	83,463	10,000	-
Net Asset Value per share	EUR 10.79	EUR 9.43	-

Goodbody Global Leaders Fund

Class B Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 1,565,482	EUR 280,940	-
Shares in Issue	133,748	30,000	-
Net Asset Value per share	EUR 11.71	EUR 9.36	-

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

13. Net Asset Value Comparison (continued)

Goodbody Vantage 90 Fund

Class C Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 900,937	EUR 94,320	-
Shares in Issue	83,463	10,000	-
Net Asset Value per share	EUR 10.79	EUR 9.43	-

Goodbody Global Leaders Fund

Class B Euro	30 June 2019	31 December 2018	30 June 2018
Net Asset Value	EUR 1,565,482	EUR 280,940	-
Shares in Issue	133,748	30,000	-
Net Asset Value per share	EUR 11.71	EUR 9.36	-

14. Soft Commission

There were no soft commission arrangements or directed brokerage entered into during the period.

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 2019.

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Vantage 50 Fund
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR	EUR
Net Asset Value for dealing purposes	51,174,219	53,499,448	18,262,480	6,830,530
Adjustment for write off of organisation costs	(5,430)	(5,438)	(10,963)	(5,170)
Net asset value per financial statements	51,168,789	53,494,010	18,251,517	6,825,360

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund
	30 June 2019	30 June 2019	30 June 2019
	EUR	EUR	EUR
Net Asset Value for dealing purposes	8,425,055	906,107	1,565,482
Adjustment for write off of organisation costs	(5,170)	(5,170)	-
Net asset value per financial statements	8,419,885	900,937	1,565,482

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

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

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Vantage 50 Fund
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	EUR	EUR	EUR	EUR
Net Asset Value for dealing purposes	34,300,474	34,922,631	15,473,601	97,067
Adjustment for write off of organisation costs	(7,218)	(7,227)	(13,263)	-
Net asset value per financial statements	34,293,256	34,915,404	15,460,338	97,067

	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund
	31 December 2018	31 December 2018	31 December 2018
	EUR	EUR	EUR
Net Asset Value for dealing purposes	95,713	94,320	280,940
Net asset value per financial statements	95,713	94,320	280,940

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 2019.

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Vantage 50 Fund
	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	Class A EUR	Class A EUR	Class A EUR	C EUR
Net Asset Value per share for dealing purposes	11.42	12.36	14.50	10.47
Net Asset Value per share per financial statements	11.42	12.36	14.49	10.46
	Class B EUR	Class B EUR		
Net Asset Value per share for dealing purposes	11.11	11.92		
Net Asset Value per share per financial statements	11.11	11.92		
	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	
	30 June 2019	30 June 2019	30 June 2019	
	C EUR	C EUR	B EUR	
Net Asset Value per share for dealing purposes	10.64	10.79	11.71	
Net Asset Value per share per financial statements	10.63	10.79	11.71	

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

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

	Goodbody Dividend Income Cautious Fund	Goodbody Dividend Income Balanced Fund	Goodbody Smaller Companies Fund	Goodbody Vantage 50 Fund
	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	Class A EUR	Class A EUR	Class A EUR	C EUR
Net Asset Value per share for dealing purposes	10.51	11.01	11.60	9.71
Net Asset Value per share per financial statements	10.51	11.01	11.60	9.71
	Class B EUR	Class B EUR		
Net Asset Value per share for dealing purposes	10.25	10.63		
Net Asset Value per share per financial statements	10.25	10.63		
	Goodbody Vantage 70 Fund	Goodbody Vantage 90 Fund	Goodbody Global Leaders Fund	
	31 December 2018	31 December 2018	31 December 2018	
	C EUR	C EUR	B EUR	
Net Asset Value per share for dealing purposes	9.57	9.43	9.36	
Net Asset Value per share per financial statements	9.57	9.43	9.36	

16. Exchange Rates

The following exchange rates were used at 30 June 2019 and 31 December 2018 to convert investments and other assets and liabilities denominated from local to base currency:

30 June 2019		31 December 2018	
AUD	1.6228	AUD	1.6238
CAD	1.4881	CAD	1.5613
CHF	1.1104	CHF	1.1269
DKK	7.4637	DKK	7.4625
GBP	1.0000	GBP	1.0000
HKD	0.8948	HKD	0.8976
JPY	122.6944	JPY	125.4207
NOK	9.7095	NOK	9.8988
SEK	10.5660	SEK	10.1350
SGD	1.5408	SGD	1.5582
USD	1.1388	USD	1.1432

17. Significant Events

A new prospectus was issued for the iCAV and new supplements were issued for each of the Sub-Funds on 24 June 2019. The amendments included updates to the list of recognised exchanges, list of depositary delegates and clarifications to the operating expense cap calculation methodology.

There were no other significant events during the period.

18. Subsequent Events

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

Goodbody Funds ICAV
Notes to the Financial Statements (continued)
For the period from 1 January 2019 to 30 June 2019

19. Commitments and contingent liabilities

As at the period ended 30 June 2019, the ICAV did not have any significant commitments or contingent liabilities.

20. Comparative Information

Comparative figures are for the period ended 31 December 2018 for the Unaudited Statement of Financial Position and related notes and for the period ended 30 June 2018 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.

As the Goodbody Vantage 80 Fund, Goodbody Vantage 70 Fund, Goodbody Vantage 90 Fund and Goodbody Global Leaders Fund launched on 11 December 2018, there is no comparative information available for the period ended 30 June 2018.

21. Approval of the financial statements

The Board of Directors approved the financial statements on 22 August 2019.

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>Denmark</i>			
6,014	CHRISTIAN HANSEN HOLDING	DKK	496,678	0.97%
			496,678	0.97%
	<i>France</i>			
2,796	L'OREAL SA	EUR	700,397	1.37%
9,855	RUBIS	EUR	488,020	0.95%
12,421	TOTAL SA	EUR	612,045	1.20%
			1,800,462	3.52%
	<i>Germany</i>			
9,228	VONOVIA SE	EUR	387,576	0.76%
			387,576	0.76%
	<i>Ireland</i>			
3,993	ACCENTURE - SHS CLASS A	USD	647,863	1.27%
2,714	LINDE PLC	USD	479,428	0.94%
			1,127,291	2.21%
	<i>Japan</i>			
10,500	TREND MICRO INC	JPY	411,205	0.80%
			411,205	0.80%
	<i>Luxembourg</i>			
3,798	FERGUSON PLC	GBP	237,693	0.46%
			237,693	0.46%
	<i>Singapore</i>			
42,679	DBS GROUP HOLDINGS	SGD	719,096	1.41%
			719,096	1.41%
	<i>Switzerland</i>			
6,920	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	516,281	1.01%
6,546	NESTLE SA REG SHS	CHF	595,793	1.16%
			1,112,074	2.17%
	<i>The Netherlands</i>			
10,141	UNILEVER NV	EUR	543,152	1.06%
			543,152	1.06%
	<i>United Kingdom</i>			
11,993	INTERCONT HOTELS GR PLC	GBP	693,203	1.35%
23,503	PRUDENTIAL PLC	GBP	450,728	0.88%
			1,143,931	2.23%
	<i>United States of America</i>			
8,441	ABBOTT LABORATORIES LTD	USD	623,365	1.22%
6,355	ANALOG DEVICES INC	USD	629,864	1.23%
3,940	APPLE INC	USD	684,760	1.34%
5,831	AVERY DENNISON CORP	USD	592,317	1.16%
5,791	BROADRIDGE FINANCIAL SOL -W/I	USD	649,275	1.27%
11,260	CISCO SYSTEMS INC	USD	541,148	1.06%
2,672	CLOROX CO	USD	359,247	0.70%
2,652	COSTCO WHOLESALE CORP	USD	615,400	1.20%
6,504	DOLLAR GENERAL	USD	771,936	1.51%
20,115	FASTENAL CO	USD	575,648	1.12%
4,269	JOHNSON AND JOHNSON	USD	522,117	1.02%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
<i>Listed Equity Securities (continued)</i>				
<i>United States (continued)</i>				
26,220	KIMCO REALTY	USD	425,487	0.83%
5,412	MICROSOFT CORP	USD	636,628	1.24%
3,688	MOTOROLA SOLUTIONS INC	USD	539,955	1.06%
7,363	PAYCHEX INC	USD	532,052	1.04%
15,966	PFIZER INC	USD	607,347	1.19%
6,500	PROLOGIS INC	USD	457,192	0.89%
8,293	REPUBLIC SERVICES -A-	USD	630,932	1.23%
5,492	RESMED	USD	588,504	1.15%
3,361	STRYKER CORP	USD	606,739	1.19%
16,759	US BANCORP	USD	771,138	1.51%
			12,361,051	24.16%
Total Listed Equity Securities			20,340,209	39.75%
<i>Exchange Traded Funds</i>				
<i>Ireland</i>				
18,039	ISHARES EURO CORPORATE BOND ETF	EUR	2,106,294	4.12%
			2,106,294	4.12%
Total Exchange Traded Funds			2,106,294	4.12%
<i>Exchange Traded Certificates</i>				
<i>Ireland</i>				
22,675	INVESCO PHYSICAL MARKETS PLC	USD	2,728,746	5.33%
Total Exchange Traded Certificates			2,728,746	5.33%
<i>Corporate Bonds</i>				
<i>Belgium</i>				
751,000	KBC GROUP NV 1.125%	EUR	25 January 2024	725,491 1.42%
			725,491	1.42%
<i>France</i>				
200,000	ACCOR SA 2.625%	EUR	05 February 2021	208,681 0.41%
590,000	ENGIE 0.375%	EUR	28 February 2023	611,400 1.19%
700,000	LVMH 0.375%	EUR	28 February 2023	907,965 1.78%
			1,728,046	3.38%
<i>Ireland</i>				
945,000	RYANAIR DAC 1.125%	EUR	15 August 2023	973,856 1.90%
			973,856	1.90%
<i>The Netherlands</i>				
590,000	ABN AMRO BANK N 0.50%	EUR	17 July 2023	603,257 1.18%
900,000	ROCHE FINANCE REGS 0.50%	EUR	27 February 2023	567,580 1.11%
			1,170,837	2.29%
<i>United States of America</i>				
600,000	ILLINOIS TOOL WORKS 0.25%	EUR	05 December 2024	753,714 1.47%
414,000	THE PRICELINE GROUP 0.80%	EUR	03 October 2022	423,311 0.83%
			1,177,025	2.30%
Total Corporate Bonds			5,775,255	11.29%

Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net
	Transferable Securities ¹			EUR	Asset Value
Government Bonds					
Austria					
550,000	AUSTRIA 0.75%	EUR	20 October 2026	592,284	1.16%
1,067,000	AUSTRIA 0.50%	EUR	20 February 2029	1,124,485	2.20%
				1,716,769	3.36%
Belgium					
450,000	BELGIUM 0.80%	EUR	22 June 2028	483,914	0.95%
554,000	BELGIUM KINGDOM 79 BOND 0.20%	EUR	22 October 2023	571,515	1.11%
				1,055,429	2.06%
France					
1,598,000	FRENCH BOND 0.25%	Eur	25 November 2026	1,659,339	3.24%
				1,659,339	3.24%
Ireland					
382,000	IRELAND EO TREASURY BOND 0.00%	EUR	18 October 2022	388,313	0.76%
				388,313	0.76%
Italy					
510,000	ITALY BOND 1.00 %	EUR	15 July 2022	512,917	1.00%
				512,917	1.00%
Portugal					
670,000	PORTUGAL REPUBLIC BOND 5.65%	EUR	15 June 2029	766,038	1.49%
711,000	PORTUGAL REPUBLIC BOND 1.95%	EUR	15 February 2024	903,453	1.77%
				1,669,491	3.26%
Spain					
1,146,000	SPANISH BOND 1.40%	EUR	30 July 2028	1,256,807	2.46%
905,000	SPANISH BOND 1.45%	EUR	30 April 2029	997,106	1.94%
				2,253,913	4.40%
The Netherlands					
701,000	NETHERLANDS EO BOND 0.00%	EUR	15 January 2024	720,077	1.41%
				720,077	1.41%
Total Government Bonds				9,976,248	19.49%
Treasury Bills					
580,000	US TREASURY BILL ZCP 121219	USD	12 December 2019	504,601	0.99%
Total Treasury Bills				504,601	0.99%

Quantity	Description	Currency	Maturity Date	Counterparty	Fair Value	% of Net
					EUR	Asset Value
Options Contracts - Assets						
60	ESTX50 EUR DEC 3350.0 20.12.19 PUT	EUR	20 December 2019	CACEIS Bank	58,140	0.11%
15	ESTX50 EUR P DEC 3450.0 20.12.19 PUT	EUR	20 December 2019	CACEIS Bank	19,950	0.04%
28	ESTX50 EUR P OCT 3475.0 18.10.19 PUT	EUR	18 October 2019	CACEIS Bank	30,268	0.06%
35	ESTX50 EUR P SEP 3300.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	13,300	0.03%
24	ESTX50 EUR P SEP 3475.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	21,456	0.04%
50	EURO STOXX 50 SEP 3150.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	9,300	0.02%
4	S&P 500 DEC 2850 20.12.19 PUT	USD	20 December 2019	CACEIS Bank	30,646	0.06%
1	S&P 500 DEC 2900 20.12.19 PUT	USD	20 December 2019	CACEIS Bank	8,440	0.02%
2	SP 500 SEP 2750.0 20.09.19 PUT	USD	20 September 2019	CACEIS Bank	4,988	0.01%
2	SP500 OCT 2900.0 18.10.19 PUT	USD	18 October 2019	CACEIS Bank	13,734	0.03%
3	SP500 SEP 2625.0 20.09.19 PUT	USD	20 September 2019	CACEIS Bank	4,571	0.00%
1	SP500 SEP 2900.0 20.09.19 PUT	USD	20 September 2019	CACEIS Bank	5,629	0.01%
Total Options Contracts - Assets					220,422	0.43%

Total financial assets at fair value through profit or loss					41,651,775	81.40%
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Goodbody Funds ICAV - Goodbody Dividend Income Cautious Fund
Schedule of Investments (continued)
As at 30 June 2019

	Fair Value EUR	% of Net Asset Value
Other assets in excess of other liabilities	9,517,014	18.60%
Net assets attributable to redeemable participating shareholders	51,168,789	100.01%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalents and margin cash	17.92%
Transferable securities	80.85%
Derivative financial instruments	0.43%
Other assets	0.80%
	100.00%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	Listed Equity Securities			
<i>Denmark</i>				
9,987	CHRISTIAN HANSEN HOLDING	DKK	824,796	1.54%
			824,796	1.54%
<i>France</i>				
4,934	L'OREAL SA	EUR	1,235,967	2.31%
17,426	RUBIS	EUR	862,936	1.62%
22,022	TOTAL SA	EUR	1,085,134	2.03%
			3,184,037	5.96%
<i>Germany</i>				
6,617	VONOVIA SE	EUR	277,914	0.52%
			277,914	0.52%
<i>Ireland</i>				
7,108	ACCENTURE - SHS CLASS A	USD	1,153,270	2.16%
18,200	LINDE PLC	USD	832,728	1.56%
			1,985,998	3.72%
<i>Japan</i>				
18,200	TREND MICRO INC	EUR	712,755	1.33%
			712,755	1.33%
<i>Luxembourg</i>				
6,693	FERGUSON PLC	GBP	418,873	0.78%
			418,873	0.78%
<i>Singapore</i>				
73,800	DBS GROUP HOLDINGS	SGD	1,243,452	2.32%
			1,243,452	2.32%
<i>Switzerland</i>				
12,079	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	901,178	1.69%
11,532	NESTLE SA REG SHS	CHF	1,049,601	1.96%
			1,950,779	3.65%
<i>The Netherlands</i>				
18,413	UNILEVER NV	EUR	986,200	1.84%
			986,200	1.84%
<i>United Kingdom</i>				
21,514	INTERCONT HOTELS GR PLC	GBP	1,243,523	2.32%
41,785	PRUDENTIAL PLC	GBP	801,331	1.50%
			2,044,854	3.82%
<i>United States of America</i>				
15,052	ABBOTT LABORATORIES LTD	USD	1,111,584	2.08%
10,909	ANALOG DEVICES INC	USD	1,081,225	2.02%
7,026	APPLE INC	USD	1,221,098	2.28%
10,369	A VERY DENNISON CORP	USD	1,053,289	1.97%
10,051	BROADRIDGE FINANCIAL SOL	USD	1,126,898	2.11%
20,701	CISCO SYSTEMS INC	USD	994,877	1.86%
4,813	CLOROX CO	USD	647,101	1.21%
4,666	COSTCO WHOLESALE CORP	USD	1,082,751	2.02%
11,520	DOLLAR GENERAL	USD	1,367,267	2.56%
35,376	FASTENAL CO	USD	1,012,385	1.89%
7,548	JOHNSON AND JOHNSON	USD	923,152	1.73%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
<i>Listed Equity Securities (continued)</i>				
<i>United States (continued)</i>				
20,270	KIMCO REALTY	USD	328,934	0.61%
9,390	MICROSOFT CORP	USD	1,104,570	2.06%
6,491	MOTOROLA SOLUTIONS INC	USD	950,338	1.78%
10,890	PAYCHEX INC	USD	786,914	1.47%
25,050	PFIZER INC	USD	952,903	1.78%
5,490	PROLOGIS INC	USD	386,151	0.72%
14,660	REPUBLIC SERVICES -A-	USD	1,115,334	2.08%
9,761	RESMED	USD	1,045,956	1.96%
5,826	STRYKER CORP	USD	1,051,729	1.97%
29,191	US BANCORP	USD	1,343,176	2.51%
			20,687,632	38.67%
Total Listed Equity Securities			34,317,290	64.15%
<i>Exchange Traded Certificates</i>				
<i>Ireland</i>				
22,470	INVESCO PHYSICAL MARKETS PLC	USD	2,704,076	5.06%
Total Exchange Traded Certificates			2,704,076	5.06%
<i>Corporate Bonds</i>				
<i>Belgium</i>				
600,000	KBC GROUP NV 1.25%	EUR	25 January 2024	621,849 1.16%
			621,849	1.16%
<i>France</i>				
100,000	ACCOR SA 2.625%	EUR	05 February 2021	104,341 0.20%
600,000	ENGIE 0.375%	EUR	28 February 2023	611,400 1.14%
800,000	LVMH 0.125%	EUR	28 February 2023	807,080 1.50%
			1,522,821	2.84%
<i>Ireland</i>				
1,008,000	RYANAIR LTD 1.125%	EUR	15 August 2023	1,038,779 1.94%
			1,038,779	1.94%
<i>The Netherlands</i>				
620,000	ABN AMRO BANK N 0.50%	EUR	17 July 2023	633,931 1.19%
			633,931	1.19%
<i>United States of America</i>				
788,000	ILLINOIS TOOL WORKS 0.25%	EUR	05 December 2024	790,849 1.48%
352,000	THE PRICELINE GROUP 0.80%	EUR	10 March 2022	359,916 0.68%
			1,150,765	2.16%
Total Corporate Bonds			4,968,145	9.29%
<i>Government Bonds</i>				
<i>Austria</i>				
400,000	AUSTRIA BOND 0.50%	EUR	20 February 2029	421,550 0.79%
			421,550	0.79%
<i>Belgium</i>				
470,000	BELGIUM 0.80%	EUR	22 June 2028	505,422 0.94%
276,000	BELGIUM KINGDOM 79 BOND 0.20%	EUR	22 October 2023	284,726 0.53%
			790,148	1.47%
<i>France</i>				
816,000	FRENCH BOND 0.25%	EUR	25 November 2026	847,322 1.58%
			847,322	1.58%
<i>Italy</i>				
400,000	ITALY REBUBLIC BOND 1.00%	EUR	15 July 2022	402,288 0.75%
			402,288	0.75%

Goodbody Funds ICAV - Goodbody Dividend Income Balanced Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Maturity Date	Fair Value	% of Net
	Transferable Securities ¹			EUR	Asset Value
Government Bonds (continued)					
Portugal					
300,000	PORTUGAL REPUBLIC BOND 1.95%	EUR	15 June 2029	343,002	0.65%
400,000	PORTUGAL REPUBLIC BOND 5.65%	EUR	15 February 2024	508,271	0.95%
				851,273	1.60%
Spain					
340,000	SPANISH BOND 1.45%	EUR	30 April 2029	374,604	0.70%
549,000	SPANISH BOND 1.40%	EUR	30 July 2028	602,083	1.13%
				976,687	1.83%
The Netherlands					
558,000	NETHERLANDS EO BOND 0.00%	EUR	15 January 2024	573,186	1.07%
				573,186	1.07%
Total Government Bonds				4,862,454	9.09%
Treasury Bills					
44,006	UNITED STATES TREASURY BILL	USD	12 December 2019	408,901	0.76%
Total Treasury Bills				408,901	0.76%

Quantity	Description	Currency	Maturity Date	Counterparty	Fair Value	% of Net
					EUR	Asset Value
Options Contracts - Assets						
110	ESTX50 EUR DEC 3350.0 20.12.19 PUT	EUR	20 December 2019	CACEIS Bank	106,590	0.19%
33	ESTX50 EUR P DEC 3450.0 20.12.19 PUT	EUR	20 December 2019	CACEIS Bank	43,890	0.08%
46	ESTX50 EUR P OCT 3475.0 18.10.19 PUT	EUR	18 October 2019	CACEIS Bank	49,726	0.09%
65	ESTX50 EUR P SEP 3300.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	24,700	0.05%
42	ESTX50 EUR P SEP 3475.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	37,548	0.07%
104	EURO STOXX 50 SEP 3150.0 20.09.19 PUT	EUR	20 September 2019	CACEIS Bank	19,344	0.04%
2	S&P 500 DEC 2900 20.12.19 PUT	USD	18 March 2019	CACEIS Bank	16,881	0.03%
7	S&P 500 DEC 2850 20.12.19 PUT	USD	18 March 2019	CACEIS Bank	53,631	0.10%
4	SP 500 SEP 2750.0 20.09.19 PUT	USD	24 June 2019	CACEIS Bank	9,975	0.02%
3	SP500 OCT 2900.0 18.10.19 PUT	USD	15 March 2019	CACEIS Bank	20,601	0.04%
6	SP500 SEP 2625.0 20.09.19 PUT	USD	21 June 2019	CACEIS Bank	9,141	0.02%
2	SP500 SEP 2900.0 20.09.19 PUT	USD	15 March 2019	CACEIS Bank	11,258	0.02%
Total Options Contracts - Assets					403,285	0.75%
Total financial assets at fair value through profit or loss					47,664,151	89.10%
Other assets in excess of other liabilities					5,829,859	10.90%
Net assets attributable to redeemable participating shareholders					53,494,010	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalents and margin cash	9.82%
Transferable securities	88.21%
Derivative financial instruments	0.75%
Other assets	1.22%
	100.00%

Goodbody Funds ICAV - Goodbody Global Smaller Companies Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	Listed Equity Securities			
<i>Denmark</i>				
5,785	CHRISTIAN HANSEN HOLDING	DKK	477,765	2.62%
10,445	NOVOZYMES -B-	DKK	428,371	2.34%
			906,136	4.96%
<i>France</i>				
4,862	ALTEN SA	EUR	512,455	2.81%
9,494	RUBIS	EUR	470,143	2.58%
3,064	TELEPERFORMANCE SA	EUR	539,877	2.95%
			1,522,475	8.34%
<i>Germany</i>				
5,124	SYMRISE AG	EUR	433,695	2.38%
			433,695	2.38%
<i>Ireland</i>				
6,043	ALLEGION PLC WI	USD	586,629	3.21%
3,600	ICON PLC	USD	486,734	2.67%
9,416	KINGSPAN GROUP	EUR	449,708	2.46%
			1,523,071	8.34%
<i>Italy</i>				
12,951	MONCLER SPA	EUR	486,958	2.67%
			486,958	2.67%
<i>Japan</i>				
8,700	CYBER AGENT	JPY	276,896	1.52%
11,500	TREND MICRO INC	JPY	450,367	2.47%
			727,263	3.99%
<i>Portugal</i>				
33,937	GALP ENERGIA SA REG SHS -B-	EUR	458,998	2.51%
			458,998	2.51%
<i>Spain</i>				
15,084	GRIFOLS SA -A-	EUR	392,184	2.15%
			392,184	2.15%
<i>Sweden</i>				
16,409	LUNDIN PETROL	SEK	447,109	2.45%
			447,109	2.45%
<i>Switzerland</i>				
729	PARTNERS GROUP HLDG NAMEN AKT	CHF	503,574	2.76%
			503,574	2.76%
<i>United Kingdom</i>				
35,196	ABCAM PLC	GBP	579,782	3.18%
27,290	HALMA PLC	GBP	616,068	3.38%
11,896	SENSATA TECH(S) -REGISTERED SHS	USD	511,858	2.80%
43,647	ST JAMES PLACE CAPITAL	GBP	535,588	2.93%
			2,243,296	12.29%
<i>United States of America</i>				
3,924	ANSYS INC	USD	705,754	3.87%
4,330	A VERY DENNISON CORP	USD	439,844	2.41%
8,510	COGNEX CORP	USD	358,544	1.96%
1,895	COOPER COMPANIES INC	USD	560,596	3.07%
2,589	GLOBAL PAYMENTS INC	USD	364,047	1.99%
4,075	HENRY JACK AND ASSOCIATES INC	USD	479,210	2.63%
48,246	HUNTINGTON BANCSHARES INC	USD	585,493	3.21%
4,906	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	524,806	2.88%
6,650	KEYSIGHT TECHNOLOGIES INC	USD	524,444	2.87%
4,095	MA SIMO	USD	535,140	2.93%
18,636	ON SEMICONDUCTOR CORP	USD	330,728	1.81%
8,207	PRINCIPAL FINANCIAL GROUP INC	USD	417,413	2.29%
4,986	RESMED	USD	534,283	2.93%
5,605	TRACTOR SUPPLY CO	USD	535,497	2.93%
1,545	ULTA BEAUTY RG REGISTERED	USD	470,623	2.58%
2,065	UNIVERSAL DISPLAY	USD	341,012	1.86%
6,541	XYLEM WHEN ISSUED	USD	480,409	2.64%
			8,187,843	44.86%
	Total Listed Equity Securities		17,832,600	97.70%

Goodbody Funds ICAV - Goodbody Global Smaller Companies Fund
Schedule of Investments (continued)
As at 30 June 2019

Total financial assets at fair value through profit or loss	17,832,600	97.70%
Other assets in excess of other liabilities	418,917	2.30%
Net assets attributable to redeemable participating shareholders	18,251,517	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalent	2.28%
Transferable securities	97.34%
Derivative financial instruments	0.00%
Other assets	0.38%
	100.00%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
259	LVMH PLC	EUR	96,944	1.42%
			96,944	1.42%
	<i>Germany</i>			
1,033	SIEMENS AG REG	EUR	65,793	0.96%
			65,793	0.96%
	<i>Ireland</i>			
27,513	AIB GRP - REGISTERED	EUR	98,936	1.45%
2,943	CRH PLC	EUR	84,435	1.24%
1,033	FLUTTER ENTERTAINMENT PLC	EUR	68,323	1.00%
1,238	KERRY GROUP -A-	EUR	129,988	1.90%
			381,682	5.59%
	<i>Switzerland</i>			
476	ROCHE HOLDING AG GENUSSSCHEIN	EUR	117,741	1.73%
			117,741	1.73%
	<i>The Netherlands</i>			
1,244	HEINEKEN NV	EUR	122,086	1.79%
			122,086	1.79%
	<i>United Kingdom</i>			
1,251	INTERCONTINENTAL HOTELS GROUP PLC	EUR	72,309	1.06%
916	RECKITT BENCKISER GROUP PLC	EUR	63,612	0.93%
16,925	VODAFONE GROUP	EUR	24,461	0.36%
			160,382	2.35%
	<i>United States</i>			
609	3M COMPANY	EUR	92,698	1.36%
			92,698	1.36%
	Total Listed Equity Securities		1,037,326	15.20%
	<i>Exchange Traded Funds</i>			
	<i>Ireland</i>			
1,652	MUZINICH FUND ENHANCEDYIELD SHORT-TERM FD	EUR	271,407	3.98%
44,148	ISHARES HEALTH CARE PLC ACCUMULATION PTG USD	EUR	260,959	3.82%
685	ISHARES HEALTH CARE PLC ETF USD	GBP	4,052	0.06%
638	ISHARES EDGE MSCI USA VALUE USD	GBP	3,713	0.05%
1,394	ISHARES NASDAQ 100 UCITS ETF - EUR CLASS	EUR	525,120	7.69%
23	ISHARES NASDAQ 100 UCITS ETF - USD CLASS	USD	8,661	0.13%
2,572	ISHARES CORE EURO CORP ETF	EUR	344,417	5.05%
41,170	ISHARES IV EDGE MSCI USA VALUE FACT UCITS ETF	EUR	239,445	3.51%
34,804	ISHARES S&P CONSUMER DIS SECTOR UCITS ETF	EUR	236,493	3.46%
704	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - GBP CLASS	GBP	4,534	0.07%
34,343	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	EUR	221,032	3.24%
3,051	LEGG MASON BRANDYWINE GLOBAL INCOME ETF	EUR	278,499	4.08%
1,060	MUZINICH EUROPE YIELD ACCUMULATION-H-HEDGE EUR	EUR	139,750	2.05%
1,060	PIMCO EURO INCOME ACCUM SHS INSTIT EUR	EUR	288,602	4.23%
18,987	PIMCO EURO SHARES MATURITY SOURCE UCITS ETF	EUR	107,888	1.58%
1,096	PIMCO INCOME ACCUM INSTIT HDG EUR	EUR	289,635	4.24%
20,644	SPDR MSCI WORLD ENERGY ETF USD	USD	2,096	0.03%
72	SSGA BARCLAYS AGGREGATE BONGD ETF EUR	EUR	211,439	3.10%
3,341	SSGA S&P ENERGY SELECT SECTOR UCITS ETF USD	EUR	68,532	1.00%
4,090	SSGA SPDR ETF EUROPE II-SPDR MSCI WLD EN	EUR	137,830	2.02%
4,734	VANGUARD S&P 500 UCITS ETF - USD CLASS	USD	5,473	0.08%
112	VANGUARD S&P 500 UCITS ETF - EUR CLASS	EUR	634,592	9.30%
			4,284,169	62.77%

Goodbody Funds ICAV - Goodbody Vantage 50 Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
<i>Exchange Traded Funds (continued)</i>				
<i>Luxembourg</i>				
10,081	AMUNDI PRIME EURO GOVIES UCITS ETF DRIVEN	EUR	212,325	3.11%
20	AVIVA INVESTORS MULTI STRATEGY TARGET RETURN FUND	EUR	2,086	0.03%
2,500	BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BOND	EUR	279,025	4.09%
1,882	ISHARES EUR GOVT BOND 0-1 YEAR UCITS ETF	EUR	185,603	2.72%
566	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	148,100	2.17%
			827,139	12.12%
Total Exchange Traded Funds			5,111,308	74.89%
Total financial assets at fair value through profit or loss			6,148,634	90.08%
Other assets in excess of other liabilities			676,726	9.92%
Net assets attributable to redeemable participating shareholders			6,825,360	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalents and margin cash	12.46%
Transferable securities	87.14%
Derivative financial instruments	0.00%
Other assets	0.40%
	100.00%

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
247	LVMH PLC	EUR	92,453	1.10%
1,088	SAFRAN	EUR	140,189	1.66%
			232,642	2.76%
	<i>Germany</i>			
842	ALLIANZ SE REG SHS	EUR	178,504	2.12%
1,012	SIEMENS AG REG	EUR	105,856	1.26%
			284,360	3.38%
	<i>Ireland</i>			
42,265	AIB GRP - REGISTERED	EUR	151,985	1.81%
3,586	CRH PLC	EUR	102,882	1.22%
1,328	FLUTTER ENTERTAINMENT PLC	EUR	87,834	1.04%
1,849	KERRY GROUP -A-	EUR	194,145	2.31%
			536,846	6.38%
	<i>Switzerland</i>			
737	ROCHE HOLDING AG GENUSSSCHEIN	CHF	182,300	2.17%
			182,300	2.17%
	<i>The Netherlands</i>			
1,485	HEINEKEN NV	EUR	145,738	1.73%
			145,738	1.73%
	<i>United Kingdom</i>			
1,589	INTERCONTINENTAL HOTELS GROUP PLC	GBP	91,845	1.09%
1,699	RECKITT BENCKISER GROUP PLC	GBP	117,988	1.40%
22,866	VODAFONE GROUP	GBP	33,047	0.39%
			242,880	2.88%
	<i>United States</i>			
874	3M COMPANY	USD	133,034	1.58%
			133,034	1.58%
	Total Listed Equity Securities		1,757,800	20.88%
	<i>Exchange Traded Funds</i>			
	<i>Germany</i>			
4,785	ISHARES DJ EURO STOXX	EUR	181,089	2.15%
			181,089	2.15%
	<i>Ireland</i>			
50,805	ISHARES HEALTH CARE PLC ACCUMULATION USD	EUR	300,308	3.56%
685	ISHARES HEALTH CARE PLC ETF USD - GBP CLASS	GBP	4,052	0.05%
1,846	ISHARES HEALTH CARE PLC ETF USD - USD CLASS	USD	10,901	0.13%
131	ISHARES CORE EURO CORP ETF - USD CLASS	USD	33,272	0.40%
3,466	ISHARES CORE EURO CORP ETF - EUR CLASS	EUR	880,884	10.46%
912	ISHARES EDGE MSCI USA VALUE USD	GBP	5,308	0.06%
85	ISHARES NASDAQ 100 UCITS ETF - USD CLASS	USD	32,009	0.38%
1,786	ISHARES NASDAQ 100 UCITS ETF - EUR CLASS	EUR	672,786	7.99%
1,906	ISHARES CO EUR CORE EUR SHARES EUR ETF	EUR	255,232	3.03%
2,502	ISHARES IV EDGE MSCI USA VALUE FCT - USD CLASS	USD	14,539	0.17%
68,700	ISHARES IV EDGE MSCI USA VALUE FCT - EUR CLASS	EUR	399,559	4.75%
69,086	ISHARES S&P CONSUMER DISCRETIONARY SECTOR	EUR	469,439	5.58%
704	ISHARES SP500 FINANCIAL SECTOR UCITS - GBP CLASS	GBP	4,534	0.05%
1,946	ISHARES SP500 FINANCIAL SECTOR UCITS - USD CLASS	USD	12,513	0.15%
46,159	ISHARES SP500 FINANCIAL SECTOR UCITS - EUR CLASS	EUR	297,079	3.53%
1,851	LEGG MASON BRANDYWINE GLOBAL INCOME OPTIMISER	EUR	168,961	2.01%
1,936	MUZUNICH EUROPE YIELD ACCUMULATION-H- HEDGE EUR	EUR	255,242	3.03%
18,457	PIMCO INCOME ACC INSTIT HDG EUR	EUR	258,952	3.08%
400	SPDR MSCI WORLD ENERGY	USD	11,646	0.14%
3,783	SSGA BARCLAYS AGGREGATE BOND ETF EUR	EUR	239,411	2.84%
6,615	SSGA S&P ENERGY SELECT SECTOR UCITS ETF USD	EUR	110,841	1.32%
7,441	SSGA SPDR ETF EUROPE II-SPDR MSCI WLD	EUR	216,645	2.57%
670	VANGUARD SP500 UCITS ETF - USD CLASS	USD	32,737	0.39%
15,747	VANGUARD SP500 UCITS ETF - EUR CLASS	EUR	769,870	9.14%
			5,456,720	64.81%

Goodbody Funds ICAV - Goodbody Vantage 70 Fund
Schedule of Investments (continued)
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
<i>Exchange Traded Funds (continued)</i>				
<i>Luxembourg</i>				
1,206	SCHRODER INTL SELECT ASIAN TOTAL RETURN FUND	USD	315,800	3.75%
			315,800	3.75%
Total Exchange Traded Funds			5,953,609	70.71%
Total financial assets at fair value through profit or loss			7,711,409	91.59%
Other assets in excess of other liabilities			708,476	8.41%
Net assets attributable to redeemable participating shareholders			8,419,885	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalents and margin cash	9.42%
Transferable securities	90.24%
Derivative financial instruments	0.00%
Other assets	0.34%
	100.00%

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	<i>Listed Equity Securities</i>			
	<i>France</i>			
53	LVMH	EUR	19,838	2.20%
153	SAFRAN	EUR	19,714	2.19%
			39,552	4.39%
	<i>Germany</i>			
98	ALLIANZ SE REG SHS	EUR	20,776	2.31%
4,631	SIEMENS AG REG	EUR	12,970	1.44%
			33,746	3.75%
	<i>Ireland</i>			
4,631	AIB GRP - REGISTERED	EUR	16,653	1.85%
380	CRH PLC	EUR	10,902	1.22%
258	FLUTTER ENTERTAINMENT PLC	EUR	17,064	1.89%
207	KERRY GROUP -A-	EUR	21,735	2.41%
330	KINGSPAN GROUP	EUR	15,761	1.75%
			82,115	9.12%
	<i>Switzerland</i>			
207	ROCHE HOLDING AG GENUSSSCHEIN	CHF	18,552	2.06%
			18,552	2.06%
	<i>The Netherlands</i>			
207	HEINEKEN NV	EUR	20,315	2.25%
			20,315	2.25%
	<i>United Kingdom</i>			
286	INTERCONTINENTAL HOTELS GROUP PLC	GBP	16,531	1.83%
234	RECKITT BENCKISER GROUP PLC	GBP	16,250	1.80%
1,406	VODAFONE GROUP	GBP	2,032	0.23%
			34,813	3.86%
	<i>United States</i>			
94	3M COMPANY	USD	14,308	1.59%
			14,308	1.59%
	Total Listed Equity Securities		243,401	27.02%
	<i>Exchange Traded Funds</i>			
	<i>Ireland</i>			
794	ISHARES DJ EURO STOXX	EUR	30,049	3.34%
8,910	ISHARES HEALTH CARE PLC ACCUMULATION SHARES USD	EUR	52,667	5.85%
1,199	ISHARES HEALTH CARE PLC ETF USD	GBP	7,092	0.79%
31	ISHARES CORE S&P 500 UCITS ETF	USD	7,874	0.87%
414	ISHARES CORE S&P 500 UCITS ETF	EUR	105,218	11.68%
1,459	ISHARES EDGE MSCI USA VALUE USD	GBP	8,491	0.94%
30	ISHARES NASDAQ 100 UCITS ETF	USD	11,297	1.25%
220	ISHARES NASDAQ 100 UCITS ETF	EUR	82,874	9.20%
9,372	ISHS IV EDGE MSCI USA VALUE FACTUC ETF	EUR	54,508	6.05%
7,305	ISHARES S&P CONSUMER DIS SECTOR UCITS ETF	EUR	49,637	5.51%
968	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - GBP CLASS	GBP	6,234	0.69%
6,194	ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF - EUR CLASS	EUR	39,865	4.42%
108	SPDR MSCI WORLD ENERGY ETF USD	USD	3,144	0.35%
766	SSGA S&P ENERGY SELECT ETF USD	EUR	12,835	1.42%
680	SPDR S&P US ENERGY SELECT SECTOR UCITS ETF	EUR	19,798	2.20%
236	VANGUARD SP500 UCITS ETF - USD CLASS	USD	11,532	1.28%
1,903	VANGUARD SP500 UCITS ETF - EUR CLASS	EUR	93,038	10.33%
			596,152	66.17%
	<i>Luxembourg</i>			
141	SCHRODER INT SELECT ASIAN TOTAL RETURN FUND	USD	36,888	4.09%
			36,888	4.09%
	Total Exchange Traded Funds		633,040	70.26%

Goodbody Funds ICAV - Goodbody Vantage 90 Fund
Schedule of Investments (continued)
As at 30 June 2019

	Fair Value EUR	% of Net Asset Value
Total financial assets at fair value through profit or loss	876,441	97.28%
Other assets in excess of other liabilities	24,496	2.72%
Net assets attributable to redeemable participating shareholders	900,937	100.00%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalents and margin cash	3.60%
Transferable securities	93.63%
Derivative financial instruments	0.00%
Other assets	2.77%
	100.00%

Goodbody Funds ICAV - Goodbody Global Leaders Fund
Schedule of Investments
As at 30 June 2019

Quantity	Securities	Currency	Fair Value	% of Net
	Transferable Securities ¹		EUR	Asset Value
	Listed Equity Securities			
	<i>Cayman Islands</i>			
700	TENCENT HLDG	HKD	27,742	1.77%
			27,742	1.77%
	<i>Denmark</i>			
528	CHRISTIAN HANSEN	DKK	43,606	2.79%
			43,606	2.79%
	<i>France</i>			
75	HERMES INTERNATIONAL SA	EUR	47,565	3.04%
266	REMY COINTREAU	EUR	33,729	2.15%
			81,294	5.19%
	<i>Hong Kong</i>			
3,900	AIA GROUP LTD	HKD	36,931	2.36%
			36,931	2.36%
	<i>Ireland</i>			
305	ACCENTURE - SHS CLASS A	USD	49,486	3.16%
438	ALLEGION PLC WI	USD	42,519	2.72%
288	LINDE PLC (USD)	USD	50,875	3.25%
			142,880	9.13%
	<i>Japan</i>			
100	KEYENCE CORP	JPY	53,898	3.44%
100	NIDEC CORP	JPY	12,001	0.77%
			65,899	4.21%
	<i>Jersey</i>			
577	APTIV - REGISTERED	USD	40,954	2.62%
			40,954	2.62%
	<i>Sweden</i>			
1,453	ATLAS COPCO --- REGISTERED SHS -A-	SEK	40,815	2.61%
			40,815	2.61%
	<i>The Netherlands</i>			
693	UNILEVER NV	EUR	37,117	2.37%
			37,117	2.37%
	<i>United Kingdom</i>			
697	INTERCONT HOTELS GR PLC	GBP	40,287	2.57%
			40,287	2.57%
	<i>United States</i>			
42	ALPHABET INC	USD	39,935	2.55%
298	ANSYS INC	USD	53,597	3.42%
17	BOOKING HLDG	USD	27,986	1.78%
446	BROADRIDGE FINANCIAL SOL	USD	50,005	3.19%
233	CINTAS	USD	48,550	3.10%
225	COSTCO WHOLESALE CORP	USD	52,212	3.33%
395	ESTEE LAUDER COMPANIES INC -A-	USD	63,513	4.06%
362	HENRY JACK AND ASSOCIATES INC	USD	42,570	2.72%
208	IDEXX LABS CORP	USD	50,289	3.21%
315	JOHNSON AND JOHNSON	USD	38,526	2.46%
488	MICROSOFT CORP	USD	57,405	3.67%
268	MOODY S CORP	USD	45,963	2.94%
300	MOTOROLA SOLUTIONS INC	USD	43,923	2.81%
673	NIKE INC	USD	49,612	3.17%
419	RESMED	USD	44,899	2.87%
186	SERVICENOW INC	USD	44,845	2.86%
288	STRYKER CORP	USD	51,991	3.32%
578	TRACTOR SUPPLY CO	USD	55,222	3.53%
380	VISA INC -A-	USD	57,911	3.70%
534	ZOETIS INC -A-	USD	53,216	3.40%
			972,170	62.09%
	Total Listed Equity Securities		1,529,695	97.71%

Goodbody Funds ICAV - Goodbody Global Leaders Fund
Schedule of Investments (continued)
As at 30 June 2019

Total financial assets at fair value through profit or loss	1,529,695	97.74%
Other assets in excess of other liabilities	35,787	2.29%
Net assets attributable to redeemable participating shareholders	1,565,482	100.03%

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

Analysis of Total Assets	% of Total Assets
Assets	
Cash and cash equivalent	1.12%
Transferable securities	96.39%
Derivative financial instruments	0.00%
Other assets	2.49%
	100.00%

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Dividend Income Cautious Fund

Largest Purchases

Description	Amount Purchased EUR
1 FRANCE BOND 0.25% (25/11/2019)	1,599,352
2 INVESCO PHYSICAL MARKETS PLC	1,314,691
3 AUSTRIA 0.50% (20/02/2029)	1,094,139
4 SPAIN BOND 1.45% (30/04/2029)	975,263
5 LVMH MOET HENNESSY	899,820
6 PORTUGAL 5.65% (15/02/2024)	892,120
7 ILLINOIS TOOL WORKS	751,586
8 PORTUGAL 1.95% (15/06/2029)	705,005
9 KBC GROUP NV 1.125% (25/01/2024)	702,933
10 INTERCONTINENTAL HOTELS GROUP PLC	665,383
11 FASTENAL CO	589,456
12 AUSTRIA 0.75% (20/10/2026)	575,058
13 BROADRIDGE FINANCIAL SOLUTIONS	547,413
14 A VERY DENNISON CORP	531,145
15 STRYKER CORP	529,540
16 RESMED	521,106
17 CISCO SYSTEMS INC	518,970
18 ITALY BOND 1.00% (15/07/2022)	512,351
19 US TREASURY BILL ZCP 0.00% (12/12/2019)	505,341
20 BELGIUM 0.80% (22/06/2028)	473,045
21 ISHARES EUR CO 1-5 YEAR UCITS ETF EUR	444,777
22 FERGUSON NEWCO PLC	415,120
23 KIMCO REALTY	410,604
24 SPAIN BOND 1.40% (30/07/2028)	310,312
25 MICROSOFT CORP	209,393

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Dividend Income Cautious Fund

Largest Sales

Description	Amount Sold EUR
1 FRENCH BOND 0.00% (25/03/2024)	909,325
2 PORTUGAL REPUBLIC BOND 2.20% (17/10/2022)	827,366
3 ATLAS COPCO	616,508
4 CARNIVAL CORP	582,823
5 3M CO	556,513
6 LVMH	547,928
7 INTERCONTINENTAL HOTELS GROUP PLC	503,426
8 SOCIETE GENERALE	493,170
9 TOYOTA MOTOR CORP	468,597
10 FASTENAL CO	463,901
11 IRISH EURO TREASURY BOND 0.00% (18/10/2022)	462,406
12 COLOPLAST -B-	401,762
13 KBC GROUP NV	400,940
14 BLACKROCK INC	400,512
15 FERGUSON	379,699
16 PRINCIPAL FINANCIAL	354,270
17 ISHARES EUR CO 1-5 YEAR UCITS ETF EUR	348,802
18 UNILEVER NV	319,614
19 MICROSOFT CORP	305,968
20 LINDE PLC (USD)	296,039
21 EQUINIX	277,946
22 JOHNSON AND JOHNSON	251,144
23 FERGUSON NEWCO PLC	187,475

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Dividend Income Balanced Fund

Largest Purchases

Description	Amount Purchased EUR
1 INVESCO PHYSICAL MARKETS PLC	1,597,734
2 INTERCONTINENTAL HOTELS GROUP PLC	1,154,577
3 FASTENAL CO	983,745
4 BROADRIDGE FINANCIAL SOLUTIONS	947,082
5 A VERY DENNISON CORP	941,626
6 RESMED	924,932
7 CISCO SYSTEMS INC	919,371
8 STRYKER CORP	884,427
9 FRENCH BOND 0.25% (25/11/2026)	814,619
10 LVMH MOET HENNESSY	799,840
11 ILLINOIS TOOL WORKS	788,615
12 PORTUGAL 5.65% (15/02/2024)	747,825
13 KBC GROUP NV 1.125% (25/01/2024)	602,514
14 FERGUSON NEWCO PLC	600,646
15 BELGIUM 0.80% (22/06/2028)	494,069
16 UNITED STATES TREASURY BILL 0.00% (12/12/2019)	409,501
17 ITALY REPUBLIC BOND 1.00% (15/07/2022)	401,844
18 AUSTRIA BOND 0.50% (20/02/2029)	401,732
19 SPANISH BOND 1.45% (30/04/2029)	357,493
20 MICROSOFT CORP	326,706
21 PORTUGAL 1.95% (05/06/2024)	317,100
22 KIMCO REALTY	312,539
23 UNILEVER NV	297,038
24 US BANCORP	265,345
25 DOLLAR GENERAL	259,923
26 LINDE PLC (USD)	254,173
27 DBS GROUP HOLDINGS	248,313
28 L'OREAL SA	247,870
29 CHRISTIAN HANSEN	245,247
30 REPUBLIC SERVICES -A	233,420
31 APPLE INC	227,514

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Dividend Income Balanced Fund

Largest Sales

Description	Amount Sold EUR
1 ATLAS COPCO A	1,109,597
2 CARNIVAL CORP	1,027,745
3 INTERCONT HOTELS GR	912,110
4 TOYOTA MOTOR CORP	879,198
5 3M CO	848,679
6 FASTENAL CO	771,020
7 COLOPLAST -B-	718,479
8 BLACKROCK INC	704,058
9 PRINCIPAL FINANCIAL	621,493
10 PORTUGAL REPUBLIC BOND 2.20% (17/10/2022)	565,583
11 FERGUSON	517,685
12 UNILEVER NV	500,323
13 SOCIETE GENERALE	493,170
14 MICROSOFT CORP	459,932
15 LINDE PLC (USD)	451,151
16 LVMH MOET HENNESSY	423,032
17 JOHNSON AND JOHNSON	410,850
18 FRENCH BOND 0.00% (25/03/2024)	408,494
19 IRISH EU TREASURY BOND 0.00% (18/10/2022)	390,029
20 EQUINIX	277,946
21 PORTUGAL REPUBLIC BOND 5.65% (15/02/2024)	248,016
22 KBC GROUP NV	200,470
23 FERGUSON NEWCO PLC	187,475

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Global Smaller Companies Fund

Largest Purchases

Description	Amount Purchased EUR
1 HENRY JACK AND ASSOCIATES INC	478,301
2 ICON PLC	446,862
3 ABCAM PLC	252,652
4 MONCLER SPA	200,101
5 RESMED	167,376
6 ANSYS INC	101,537
7 ALLEGION PLC WI	83,900
8 HALMA PLC	82,215
9 HUNTINGTON BANCSHARE	80,797
10 ALTEN SA	80,344
11 COOPER COMPANIES INC	73,214
12 KEYSIGHT TECHNOLOGIE	72,259
13 ST JAMES PLACE CAPITAL	71,789
14 ULTA BEAUTY RG REGIS	71,116
15 SENSATA TECH(S) -REG	71,077
16 A VERY DENNISON CORP	70,510
17 SYMRISE AG	68,919
18 KANSAS CITY SOUTHERN	68,608
19 MASIMO	66,591
20 TRACTOR SUPPLY CO	65,936
21 RUBIS	65,705
22 GALP ENERGIA SA REG	65,514
23 TREND MICRO INC	64,398
24 GLOBAL PAYMENTS INC	63,104
25 TELEPERFORMANCE SA	62,408
26 LUNDIN PETROL	62,101
27 PRINCIPAL FINANCIAL	61,632
28 PARTNERS GROUP HLDG	60,670
29 CHRISTIAN HANSEN	57,487
30 UNIVERSAL DISPLAY	56,993
31 KINGSPAN GROUP	55,275
32 COGNEX CORP	53,592
33 GRIFOLS SA -A-	49,377
34 XYLEM WHEN ISSUED	46,842

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Global Smaller Companies Fund

Largest Sales

Description	Amount Sold EUR
1 UNIVERSAL DISPLAY	395,262
2 GLOBAL PAYMENTS INC	383,846
3 JUNGHEINRICH VORZ.ST	310,566
4 KEYSIGHT TECHNOLOGIE	276,548
5 HEALTHCARE SERVICES	261,095
6 A VERY DENNISON CORP	214,084
7 ZOZO INC	210,766
8 XYLEM WHEN ISSUED	208,272
9 TELEPERFORMANCE SA	186,707
10 ANSYS INC	181,223
11 SYMRISE AG	171,511
12 ALTEN SA	170,281
13 COOPER COMPANIES INC	166,909
14 ALLEGION PLC WI	162,190
15 ULTA BEAUTY RG REGIS	154,439
16 PRINCIPAL FINANCIAL	154,003
17 KANSAS CITY SOUTHERN	144,435
18 RESMED	142,886
19 HALMA PLC	131,457
20 COGNEX CORP	125,148

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Vantage 50 Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 VANGUARD SP500 UCITS ETF	626,330
2 ISHARES NASDAQ 100 UCITS ETF USD	514,761
3 ISHARES CORE EURO CORP ETF	335,368
4 PIMCO EUR INCOME BOND FUND ACCUMULATION	288,290
5 PIMCO INCOME ACCUMULATION INSTITUTIONAL EUR	288,186
6 BLUEBAY INVESTMENT GRADE EURO	272,777
7 MUZINICH FUND ENHANCED	270,012
8 LEGG MASON BRANDYWINE GLOBAL INCOME EUR	269,515
9 ISHARES HEALTH CARE PLC ACCUMULATION PTG SHARES USD	255,961
10 ISHARES EDGE MSCI USA VALUE USD	234,409
11 ISHARES S&P CONSUMER DISCRETIONARY SECTOR UCITS ETF	228,125
12 ISHARES S&P 500 FINANCIAL SECTOR UCITS ETF	217,810
13 AMUNDI PRIME EURO GO	208,392
14 SSGA SPDR BARCLAYS AGGREGATE BOND ETF	208,037
15 ISHARES EUR GO 0-1 EUR SHARES EUR ETF	178,698
16 SCHRODER INTERNATIONAL SELECT ASIAN	142,234
17 MUZINICH EUROPE YIELD ACCUMULATION -H- HEDGE EUR	137,779
18 SSGA SPDR ETF EUROPE	136,695
19 KERRY GROUP -A-	126,138
20 HEINEKEN NV	118,279
21 ROCHE HOLDING AG GEN	111,357
22 PIMCO EUR SHORT MATURITY UCITS ETF	103,175
23 AIB GROUP - REGISTERED	101,854
24 3M CO	90,825
25 LVMH MOET HENNESSY	87,583
26 CRH PLC	82,162
27 INTERCONTINENTAL HOTELS GROUP PLC	71,376
28 FLUTTER ENTERTAINMENT	66,858
29 SSGA SP ENERGY SELECT ETF UCITS	66,783
30 RECKITT BENCKISER GR	64,467
31 SIEMENS AG REG	63,903

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Vantage 50 Fund

All Sales

Description	Amount Sold
	EUR
1 PIMCO EURO SHORT MATURITY UCITS ETF	12,299
2 BNP PARIBAS SA	1,075

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Vantage 70 Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 ISHARES CORE S&P 500 UCITS ETF	862,308
2 VANGUARD SP500 UCITS	757,152
3 ISHARES NASDAQ 100 UCITS ETF	656,711
4 ISHARES S&P CONSUMER DISCRETIONARY SECTOR	452,754
5 ISHARES IV EDGE MSCI USA VALUE FCT	390,415
6 ISHARES HEALTH CARE PLC ACCUMULATION USD	292,916
7 ISHARES SP500 FINANCIAL SECTOR UCITS	292,510
8 PIMCO INCOME ACCUMULATION INSTITUTIONAL BOND	256,437
9 MUZINICH EUROPE YIELD ACCUMULATION -H-HEDGE EUR	251,427
10 ISHARES CORE EUR CORPORATION EUR SHARES EUR ETF	248,683
11 SSGA BARCLAYS EUR AGGREGATE BOND ETF	234,904
12 SSGA SPDR MSCI WORLD ENERGY UCITS ETF EUROPE	214,717
13 KERRY GROUP -A-	188,337
14 ISHARES DJ EURO STOXX	174,428
15 ROCHE HOLDING AG GENUSSSCHEIN	171,466
16 ALLIANZ SE REG SHARES	167,870
17 LEGG MASON BRANDYWINE GLOBAL INCOME EURO	163,339
18 AIB GROUP - REGISTERED	159,077
19 HEINEKEN NV	140,993
20 SAFRAN	131,185
21 RECKITT BENCKISER GROUP PLC	119,719
22 SSGA SP ENERGY SELECT ETF UCITS	108,471
23 SIEMENS AG REG	104,592
24 CRH PLC	100,500
25 FLUTTER ENTERTAINMENT	86,714
26 LVMH MOET HENNESSY PLC	81,776

All Sales

Description	Amount Sold
	EUR
1 PIMCO EURO SHORT MATURITY UCITS ETF	12,299
2 BNP PARIBAS SA	1,075

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Vantage 90 Fund

Largest Purchases

Description	Amount Purchased
	EUR
1 ISHARES CORE S&P 500 UCITS ETF	102,951
2 VANGUARD SP500 UCITS	91,542
3 ISHARES NASDAQ 100 UCITS ETF	80,905
4 ISHARES IV EDGE MSCI USA VAL FCT	52,872
5 ISHARES HEALTH CARE PLC ACCUM USD	51,565
6 ISHARES S&P CONSUMER DISCRETIONARY SECTOR	42,667
7 ISHARES SP500 FINANCIAL SECTOR UCITS	38,998
8 SCHRODER INTERNATIONAL SELECT ASIAN	32,623
9 ISHARES DJ EURO STOXX	22,746
10 SSGA SPDR ETF EUROPE	19,513
11 KERRY GROUP -A-	17,960
12 HEINEKEN NV	17,666
13 ALLIANZ SE REG SHS	17,656
14 SAFRAN	16,477
15 INTERCONTINENTAL HOTELS GROUP PLC	16,315
16 ROCHE HOLDING A G GENUSSSCHEIN	15,738
17 AIB GROUP - REGISTERED	15,113
18 FLUTTER ENTERTAINMENT	14,697
19 RECKITT BENCKISER GROUP PLC	14,646
20 LVMH MOET HENNESSY PLC	14,290
21 KINGSPAN GROUP	12,643
22 3M CO	12,314
23 SIEMENS AG REG	11,335
24 SSGA SP ENERGY SEL ETF UCITS	10,572
25 CRH PLC	9,481

All Sales

Description	Amount Sold
	EUR
1 ISHARES CORE S&P 500 UCITS ETF	2,105

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Global Leaders Fund

Largest Purchases

Description	Amount Purchased EUR
1 KEYENCE CORP	55,273
2 STRYKER CORP	46,880
3 HENRY JACK AND ASSOCIATES INC	43,087
4 ESTEE LAUDER COMPANIES INC -A-	42,871
5 BROADRIDGE FINANCIAL SOL	42,580
6 CHRISTIAN HANSEN	41,938
7 MICROSOFT CORP	40,512
8 NIKE INC	40,507
9 VISA INC -A-	39,807
10 SERVICENOW INC	39,515
11 TRACTOR SUPPLY CO	39,227
12 COSTCO WHOLESALE COR	38,126
13 ACCENTURE PLC	37,069
14 ANSYS INC	36,737
15 INTERCONTINENTAL HOTELS GR PLC	36,626
16 MOTOROLA SOLUTIONS I	35,958
17 ZOETIS INC -A-	34,913
18 LINDE PLC (USD)	34,490
19 HERMES INTERNATIONAL	33,244
20 RESMED	33,191
21 ALPHABET INC	33,108
22 CINTAS	32,739
23 MOODY S CORP	32,175
24 APTIV - REGISTERED	31,986
25 IDEXX LABS CORP	30,726
26 JOHNSON AND JOHNSON	29,607
27 ATLAS COPCO A	27,191
28 ALLEGION PLC WI	27,041
29 UNILEVER NV	26,656
30 AIA GROUP LTD	25,311
31 REMY COINTREAU	23,630
32 TENCENT HLDG	20,672
33 BOOKING HLDG	20,016
34 ESSILORLUXOTTICA SA	19,997

Goodbody Funds ICAV
Statement of Material Changes in the Composition of the Portfolio (unaudited)
As at 30 June 2019

The Goodbody Global Leaders Fund

All Sales

Description	Amount Sold
	EUR
1 ESSILORLUXOTTICA SA	25,917
2 ACTIVISION BLIZZARD	14,816
3 JPMORGAN CHASE CO	11,226
4 EQUINIX	10,115
5 ROYAL CARIBBEAN CRUI	9,786
6 INTERCONT HOTELS GR	7,857
7 COLOPLAST -B-	7,655
8 UNIVERSAL DISPLAY	5,963
9 THE SWATCH GROUP	5,155
10 AMADEUS IT -A-	3,666
11 RESMED	3,434

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.