

## Goodbody Asset Management

### Goodbody Dividend Income Cautious Fund - GDI 3

- Dividend equities and fixed income holdings drive performance
- Downside protection (index put options) remains a modest drag

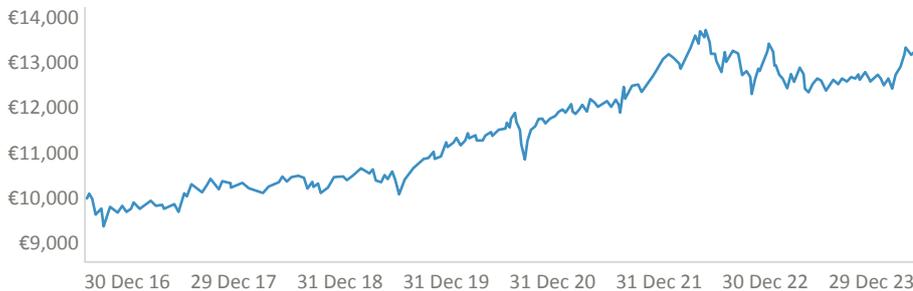
#### ESMA SRR1 Risk Rating



### Fund performance

The Fund delivered strong performance in the month driven by both its underlying dividend paying equities and its investment grade fixed income holdings. Global Respiratory device company ResMed (+14%) and Carlisle Companies, a leading US building products manufacturer (+12%), were the best performing equity holdings. Fixed income holdings also positively contributed to return in March, with the Fund's corporate bonds marginally outperforming government debt. Market expectations continue to point to a first rate cut from the ECB in June. The Fund's downside protection strategy (index put options) continues to be a modest drag mainly due to strong equity market performance.

### Value of €10,000 invested



| Share Class B (€) |        |       |      |       |                 |
|-------------------|--------|-------|------|-------|-----------------|
| 1 MTH             | 3 MTH  | YTD   | 1 YR | 3 YR  | 5 YR            |
| 1.1%              | 3.0%   | 3.0%  | 8.9% | 11.4% | 26.8%           |
| 2023              | 2022   | 2021  | 2020 | 2019  | Since inception |
| 8.0%              | -10.0% | 13.2% | 5.7% | 11.8% | 37.3%           |

Source: Goodbody

### Why consider the Goodbody Dividend Income Cautious Fund?

#### 1. Income Oriented Multi Asset Exposure

The Fund invests in high quality dividend paying equities which act as the engine of real returns for investors. Other assets, such as cash, fixed income and exchange traded funds are used to provide diversification and reduce volatility.

#### 2. Active asset allocation

The Investment Team employs an asset allocation framework to tactically adjust exposure to equities throughout the investment cycle.

#### 3. Risk management strategy

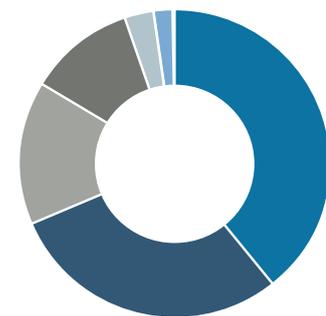
This strategy helps to reduce volatility and smooth the returns journey for investors.

The **Goodbody Dividend Income Cautious Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

### Key information

|                                  |                  |
|----------------------------------|------------------|
| <b>Fund launch date</b>          | 18 December 2015 |
| <b>Fund type</b>                 | UCITS            |
| <b>Base currency</b>             | €                |
| <b>Pricing/Dealing</b>           | Daily            |
| <b>Share class</b>               | B                |
| <b>ISIN</b>                      | IE00BYWKP775     |
| <b>Month end NAV (€)</b>         | 13.73            |
| <b>Investment management fee</b> | 0.50%            |

### Asset Split as at 28 March 2024



|                      |      |
|----------------------|------|
| ■ Equity             | 39%  |
| ■ Government Bonds   | 29%  |
| ■ Corporate Bonds    | 15%  |
| ■ Cash & Equivalents | 11%  |
| ■ Property           | 3%   |
| ■ Alternatives       | 2%   |
| ■ Put Options        | 0.1% |

Source: Goodbody

Note: due to rounding, percentages may not always sum to 100%.

**Warning: Past performance is not a reliable guide to future performance.**

## Equity sector split as at 28 March 2024

|                        |     |
|------------------------|-----|
| Technology             | 27% |
| Industrials            | 20% |
| Healthcare             | 15% |
| Financials             | 12% |
| Consumer Discretionary | 11% |
| Consumer Staples       | 8%  |
| Materials              | 7%  |
| Telecoms               | 0%  |
| Utilities              | 0%  |
| Energy                 | 0%  |

Source: Goodbody

## Top 10 equity holdings as at 28 March 2024

|               |      |
|---------------|------|
| Microsoft     | 5.3% |
| Apple         | 4.0% |
| Stryker       | 3.7% |
| Amphenol      | 3.6% |
| Novo Nordisk  | 3.3% |
| Mastercard    | 3.2% |
| Fastenal Co   | 3.2% |
| TJX Companies | 3.1% |
| Linde         | 2.9% |
| Accenture     | 2.8% |

Source: Goodbody

## Market commentary

March was another strong month for global equities with the MSCI World rising by 3.4% in euro terms, bringing its total return for Q1/24 to 11.3%. There was a change in equity style leadership in March. Traditionally “value” orientated sectors outperformed with Energy and Materials stocks leading the market higher. Energy stocks specifically benefitted from the move higher in oil prices. Bond markets also posted positive returns in March. USD and Euro investment grade bond markets returned 0.9% and 1.1% respectively. Despite some higher-than-expected inflation readings in the US, the Fed, via its “Dot Plot”, continued to guide for three interest rate cuts in 2024. Meanwhile, the ECB confirmed that it needs to see further disinflationary data before cutting interest rates. Again, it noted the importance of the wage inflation data that is due to be released before its meeting in June.

**Prospectus and Key Investor Information** A copy of the English version of the Prospectus of the Fund and the Key Investor Information (KIID) document relating to the Fund is available [here](#) and may also be obtained [here](#) to view the Prospectus and [here](#) to view the KIID. Where required under national rules, the KIID document will also be available in the local language of the relevant EEA Member State.

**Summary of Investor Rights** A summary of investor rights associated with an investment in the Fund shall be available in English [here](#).

**Termination of Marketing Arrangements** A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

**Article 8 Classification** The Fund is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2019/2088. While the Fund promotes environmental and social characteristics, it does not currently commit to investing in any “sustainable investments” with an environmental objective within the meaning of SFDR.

**Warning: Dividend Income is not guaranteed and may rise or fall in value. The value of your investment may go down as well as up. This Fund may be affected by changes in currency exchange rates. If you invest in this Fund you may lose some or all of the money you invest.**

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The Fund is a sub-fund of Goodbody Funds ICAV, which is an undertaking for Collective Investment in Transferable Securities (UCITS) with limited liability between sub-funds. Investors should read the Prospective Supplement and Key Investor Information document for the Fund, as well as the Information Memorandum prior to making a decision to invest, and for full information on the Fund including fees, risks and conflicts of interest.

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