

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - GDI 3

- February a mixed month for financial markets
- Put Option protection extended out to July 2023

Fund performance

Fund performance was slightly negative in February. The Fund's dividend-paying equities, Government Bonds, Corporate Bonds, REITs, and Gold all detracted from performance. Carbon, a small weight in the Fund, had a positive return in February. The Fund's equity holdings slightly underperformed a broadly flat index in the month. Negative selection led to the underperformance, notably in consumer discretionary. Within the Funds dividend-paying equities, Analog Devices (+10%), was the best-performing holding in the period, benefitting from a resilient earnings update and reaching all-time highs. Elsewhere, Put option insurance was extended out to July 2023.

Value of €10,000 invested



Share Class B (€)										
1 MTH	3 MTH	YTD	1 YR	3 YR p.a.	2022	2021	2020	2019	2018	Since inception
-0.8%	-3.4%	1.0%	-4.2%	2.8%	-10.0%	13.2%	5.7%	11.8%	-1.4%	24.5%

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.

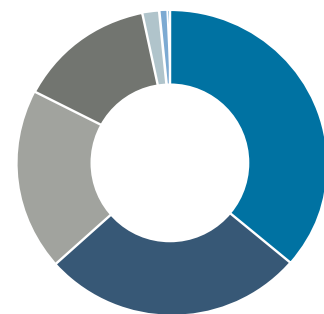
The Goodbody Dividend Income Cautious Fund

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

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	12.45
Investment management fee	0.50%

Asset Split as at 28 February 2023



Equity	36%
Government Bonds	27%
Cash	19%
Corporate Bonds	14%
Alternatives	2%
Property	1%
Put Options	0.3%

Source: Goodbody

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

Risk rating **1** 2 3 4 5 6 7

Equity sector split as at 28 February 2023

Technology	33%
Consumer Discretionary	14%
Healthcare	14%
Industrials	12%
Materials	9%
Consumer Staples	8%
Financials	8%
Energy	0%
Telecoms	0%
Utilities	0%

Source: Goodbody

Top 10 equity holdings as at 28 February 2023

Apple	4.2%
Microsoft	3.8%
Analog Devices	3.7%
Motorola Solutions	3.5%
Amphenol	3.4%
Linde	3.3%
Stryker	3.3%
Republic Services	3.3%
LVMH	3.2%
ResMed	3.1%

Source: Goodbody

Market commentary

February was a mixed month for financial markets. Having been nearly 3% higher intramonth, equities fell into month end, with the MSCI World finishing the month 0.1% lower in Euro terms. The Real Estate and Materials sectors led the market lower, declining by 5.8% and 5.6% respectively. After a strong start to the year, fixed income markets struggled in February. US 10 year and German 10 year government bond yields both rose by 0.4% over the period. Stronger than anticipated economic data and firmer than expected inflation data were the key drivers behind the rise in bond yields. US Non-Farm payrolls, which were released at the beginning of the month, came in significantly higher than expected, with 517,000 jobs added. US CPI data was higher than expected, with both the headline and core inflation rates above forecasts. The higher-than-expected data points led the market to price the US and Euro Area terminal interest rates up to 5.4% and 3.8% respectively.

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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