

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund - **GDI 3**

- Difficult month for fixed income and equity markets
- Downside protection (index put options) positively contribute

ESMA SRR1 Risk Rating



Fund performance

April was a difficult month for both equity and fixed income markets. The Fund’s investment grade fixed income holdings were a modest drag on performance, driven by continued oscillating expectations on both the timing and magnitude of interest rate cuts. The Fund’s underlying dividend paying equities were the main detractor, albeit performing in-line with global equity benchmarks. Respiratory device company, ResMed, was the best performing equity holding for the second consecutive month (+9%). Shares rose 19% following Q324 results that displayed stellar gross margin performance and robust US device sales. The Fund’s downside protection strategy (index put options) positively contributed to return.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 YR	3 YR	5 YR
-1.6%	0.6%	1.4%	6.9%	8.7%	22.8%
2023	2022	2021	2020	2019	Since inception
8.0%	-10.0%	13.2%	5.7%	11.8%	35.0%

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

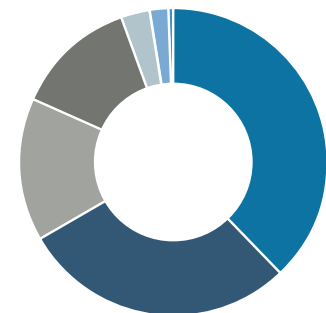
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	13.50
Investment management fee	0.50%

Asset Split as at 30 April 2024



Equity	38%
Government Bonds	29%
Cash & Equivalents	15%
Corporate Bonds	13%
Property	3%
Alternatives	2%
Put Options	0.3%

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 30 April 2024

Technology	26%
Industrials	20%
Healthcare	15%
Financials	13%
Consumer Discretionary	10%
Consumer Staples	8%
Materials	7%
Telecoms	0%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 30 April 2024

Microsoft	5.1%
Apple	4.2%
Stryker	3.6%
Novo Nordisk	3.5%
Amphenol	3.4%
Mastercard	3.2%
TJX Companies	3.0%
Fastenal	3.0%
Republic Services	2.9%
Costco Wholesale	2.9%

Source: Goodbody

Market commentary

After a strong Q1 for global equities, April saw markets become more volatile. The MSCI World declined by -2.7% in euro terms. Utilities and Energy were the only two sectors which posted positive returns during the month. Meanwhile, the Real Estate and Information Technology sectors underperformed. It was also a challenging month for bond markets. The Bloomberg US Aggregate index, which includes investment grade government and corporate bonds, declined by 2.5% in US dollar terms. The equivalent Bloomberg European Aggregate declined by 1.3%. Again, interest rate expectations were a key driver behind both equity and bond market volatility. Stronger than expected inflation and economic growth data led the market to price just one interest rate cut by the Fed by the end of 2024. Most notable was US CPI data for March, which showed a third consecutive surprise to the upside, with the “stickier” inflation components notably high.

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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