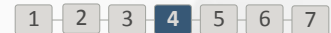


Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Underlying dividend equities positively contribute
- Recent gold strength leads to profit taking

ESMA SRRI Risk Rating



Fund performance

The Fund delivered strong performance in October. Underlying dividend equities delivered positive returns in a market lead higher by AI momentum. The Fund's AI exposed equity holdings drove performance, with Alphabet being the best performer. Fixed income holdings also positively contributed, with government bonds a key driver. Gold has been a strong contributor recently, with significant momentum driving the asset to record highs. A decision was made to reduce the holding following strong performance post an increased allocation in early September. Given a positive equity market backdrop, the Fund's downside protection strategy (index put options) was a modest drag.

Value of €10,000 invested



Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
1.1%	1.6%	0.9%	3.9%	14.5%	21.8%
2024	2023	2022	2021	2020	Since inception
8.2%	8.0%	-10.0%	13.2%	5.7%	45.5%

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

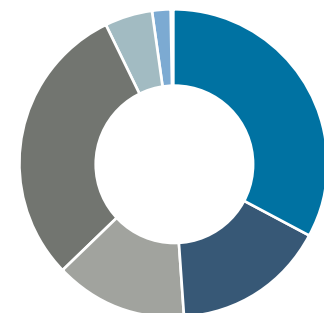
This strategy helps to reduce volatility and smooth the returns journey for investors.

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 (€)	14.55
Investment management fee	0.50%

Asset Split as at 31 October 2025



Equity	33%
Cash & Cash Equivalents	14%
Corporate Bonds	16%
Government Bonds	30%
Alternatives	5%
Property	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 31 October 2025

Technology	33%
Industrials	18%
Financials	14%
Healthcare	12%
Consumer Discretionary	9%
Telecoms	7%
Consumer Staples	4%
Materials	2%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 October 2025

Apple	5.9%
Microsoft	4.8%
Alphabet	4.5%
Amphenol	3.7%
Nvidia	3.2%
Broadcom	3.1%
Safran	3.1%
ITT	2.9%
DBS	2.9%
JP Morgan Chase	2.8%

Source: Goodbody

Market commentary

October proved to be another strong month for equity markets, with the MSCI World rising by 3.8% in euro terms. The Technology sector was a key driver of performance in October, rising by 8.6% with AI remaining the dominant theme. Notably, Alphabet, Amazon and Nvidia saw their respective share prices rise by 16%, 11% and 9% respectively in US dollar terms. With 64% of companies in the S&P 500 having reported by the end of the month, Q3 earnings season looks set to deliver a fourth consecutive quarter of double-digit growth. 83% of companies who have reported beat EPS forecasts. On the central bank front, the Fed delivered another 0.25% interest rate cut, however Fed Chairman Powell pushed back on the markets interest rate cut pricing into year end. Meanwhile, in Europe, the ECB remained on pause, keeping interest rates unchanged.

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

Management Company The Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI).

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.

This document is not to be relied upon in substitution for the exercise of independent judgement. Nothing in this publication constitutes investment, legal, accounting or tax advice, or a representation that any investment or strategy is suitable or appropriate to your individual circumstances, or otherwise constitutes a personal recommendation to you.

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