

Goodbody Asset Management

Goodbody Dividend Income Cautious Fund – GDI 3

- Gold continues to shine
- Bonds and underlying equities are a modest drag

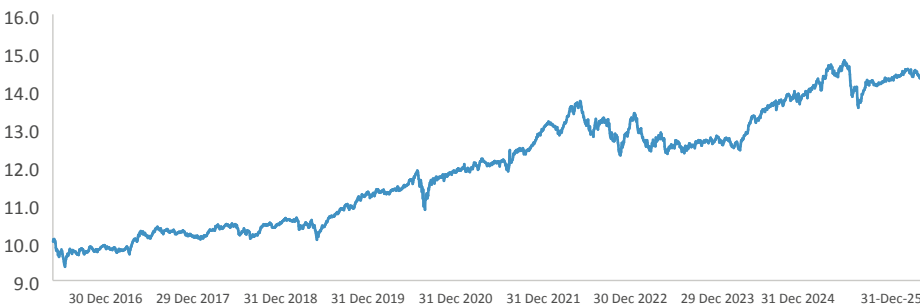
ESMA SRRRI Risk Rating



Fund Commentary

The Fund delivered a weaker end to 2025. Alternative exposures were the largest contributor to performance in December, with Gold continuing its recent trend higher. Investment grade fixed income holdings were a marginal drag, with government bonds modestly underperforming as longer term yields rose in December. Underlying dividend equity holdings were a detractor. Booking Holdings was the biggest equity contributor and, following a stellar performance in 2025, Broadcom retraced even with strong quarterly results. Despite equity market weakness, equity volatility remained subdued and the Fund’s downside protection strategy (index put options) was a minor drag.

Value of €10,000 invested

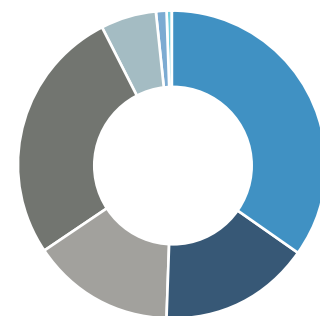


The **Goodbody Dividend Income Cautious Fund** is a risk managed multi-asset fund which invests in high quality dividend paying stocks as well as income generating Bonds, REITS, Alternatives and Cash.

Key information

Fund launch date	18 December 2015
Fund type	UCITS
Base currency	€
Pricing/Dealing	Daily
Share class	B
ISIN	IE00BYWKP775
Month end NAV (€)	14.38
Investment management fee	0.50%

Asset Split as at 31 December 2025



Share Class B (€)					
1 MTH	3 MTH	YTD	1 year	3 Year	5 yr
-1.1%	-0.1%	-0.2%	-0.2%	16.6%	18.7%
2025	2024	2023	2022	2021	Since inception
-0.2%	8.2%	8.0%	-10.0%	13.2%	43.8%

Source: Goodbody

Performance of Goodbody Dividend Income Cautious Fund

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.

■ Equity	35%
■ Cash & Cash Equivalents	16%
■ Corporate Bonds	15%
■ Government Bonds	27%
■ Alternatives	6%
■ Property	1%
■ Put Options	0.1%

Source: Goodbody

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

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

Equity sector split as at 31 December 2025

Technology	31%
Industrials	17%
Financials	16%
Consumer Discretionary	11%
Healthcare	10%
Telecoms	8%
Consumer Staples	4%
Materials	3%
Utilities	0%
Energy	0%

Source: Goodbody

Top 10 equity holdings as at 31 December 2025

Apple	5.7%
Microsoft	5.1%
Alphabet	4.7%
TJX Companies	3.4%
Nvidia	3.3%
JP Morgan Chase	3.2%
Amphenol	3.0%
Intuit	3.0%
Mastercard	2.9%
Visa	2.9%

Source: Goodbody

Market Commentary

Global equity markets ended the year on a slightly weaker note. The MSCI World declined by 0.4% in December, resulting in a solid performance of +6.8% in 2025 in euro terms. The traditionally cyclical sectors, Financials, Materials and Industrials, outperformed in December. It was a weaker period for interest rate sensitive and defensive sectors with Utilities, Real Estate and Consumer Staples all underperforming. Bond yields were generally higher over the period. The US and German 10-year yields ended the month approximately 0.2% higher, rising to 4.2% and 2.9% respectively. Both the Fed and the ECB met during the month. The Fed cut rates by another 0.25%, while the ECB kept the deposit rate unchanged at 2%. Elsewhere, December was a very strong month for metal-based commodity markets. Silver and copper both jumped sharply, rising by 27% and 8% respectively.

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.

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